

**Equipment Leasing and Finance Association's  
Survey of Economic Activity: Monthly Leasing and Finance Index**  
*March New Business Volume Up 25 Percent Year-over-year,  
Up 46 Percent Month-to-month, Up 17 Percent Year-to-date*

Washington, DC, April 23, 2015— The [Equipment Leasing and Finance Association's](#) (ELFA) [Monthly Leasing and Finance Index](#) (MLFI-25), which reports economic activity from 25 companies representing a cross section of the \$903 billion equipment finance sector, showed their overall new business volume for March was \$8.9 billion, up 25 percent from new business volume in March 2014. Volume was up 46 percent from \$6.1 billion in February. Year to date, cumulative new business volume increased 17 percent compared to 2014.

Receivables over 30 days were 1.2 percent, up from 1.1 percent the previous month and from 1.0 percent the same period in 2014. Charge-offs were at an all-time low of 0.2 percent for the 13th consecutive month.

Credit approvals totaled 78.7 percent in March, up from 78.1 percent in February. Total headcount for equipment finance companies was up 3.9 percent year over year.

Separately, the Equipment Leasing & Finance Foundation's **Monthly Confidence Index** (MCI-EFI) for April is 70.7, an easing from the March index of 72.1, which was the highest level in four years.

[ELFA President and CEO William G. Sutton, CAE](#), said: "Equipment finance companies in many industry sectors are reporting a robust first quarter of the year. The March new business volume is indicative of strong capital spending, influenced by businesses taking advantage of continued low interest rates, perhaps in anticipation of reported tightening of monetary policy by the Fed. Credit quality metrics are mixed, with delinquencies edging upward counterbalanced by monthly losses remaining at historic lows."

[Bradley R. Brolsma, President, Merchants Capital Resources, Inc.](#), said, "While there is a general sense within our industry that deal flow is not where it could be, the 17 percent growth in first quarter new business certainly doesn't seem to bear that out. Clearly, industry numbers are outpacing 2015 expectations of a 4 to 5 percent increase in annual expenditures for equipment and software and that's nothing but good news for our industry. That said, the rather dismal global economic numbers still point to the need for cautiousness in assessments of overall credit conditions going forward. The marketplace doesn't need any bad news or surprises right now."

#### **About the ELFA's MLFI-25**

The MLFI-25 is the only index that reflects capex, or the volume of commercial equipment financed in the U.S. The MLFI-25 is released globally at 8 a.m. Eastern time from Washington, D.C., each month on the day before the U.S. Department of Commerce releases the durable goods report. The MLFI-25 is a financial indicator that complements the durable goods report and other economic indexes, including the Institute for Supply Management Index, which reports economic activity in the manufacturing sector. Together with the MLFI-25 these reports provide a complete view of the status of productive assets in the U.S. economy: equipment produced, acquired and financed.

The MLFI-25 is a time series that reflects two years of business activity for the 25 companies currently participating in the survey. The latest MLFI-25, including methodology and participants is available below and also at <http://www.elfaonline.org/Data/MLFI/>

### **MLFI-25 Methodology**

The ELFA produces the MLFI-25 survey to help member organizations achieve competitive advantage by providing them with leading-edge research and benchmarking information to support strategic business decision making.

The MLFI-25 is a barometer of the trends in U.S. capital equipment investment. Five components are included in the survey: new business volume (originations), aging of receivables, charge-offs, credit approval ratios, (approved vs. submitted) and headcount for the equipment finance business.

The MLFI-25 measures monthly commercial equipment lease and loan activity as reported by participating ELFA member equipment finance companies representing a cross section of the equipment finance sector, including small ticket, middle-market, large ticket, bank, captive and independent leasing and finance companies. Based on hard survey data, the responses mirror the economic activity of the broader equipment finance sector and current business conditions nationally.

### **ELFA MLFI-25 Participants**

BancorpSouth Equipment Finance  
Bank of America  
Bank of the West  
BB&T Bank  
BMO Harris Equipment Finance  
Canon Financial Services  
Caterpillar Financial Services  
CIT  
DLL  
Dell Financial Services  
Direct Capital Corporation  
EverBank Commercial Finance  
Fifth Third Equipment Finance  
First American Equipment Finance, a City National Bank Company  
GreatAmerica Financial Services  
Hitachi Credit America  
HP Financial Services  
Huntington Equipment Finance  
John Deere Financial  
Key Equipment Finance  
LEAF Commercial Capital  
M&T Bank  
Marlin Leasing  
Merchants Capital  
PNC Equipment Finance  
RBS Asset Finance  
SG Equipment Finance

Siemens Financial Services  
Stearns Bank  
SunTrust Equipment Finance Group  
Susquehanna Commercial Finance  
TCF Equipment Finance  
US Bancorp Equipment Finance  
Verizon Capital  
Volvo Financial Services  
Wells Fargo Equipment Finance

### **About ELFA**

The Equipment Leasing and Finance Association (ELFA) is the trade association that represents companies in the \$903 billion equipment finance sector, which includes financial services companies and manufacturers engaged in financing capital goods. ELFA members are the driving force behind the growth in the commercial equipment finance market and contribute to capital formation in the U.S. and abroad. Its 580 members include independent and captive leasing and finance companies, banks, financial services corporations, broker/packageers and investment banks, as well as manufacturers and service providers. For more information, please visit [www.elfaonline.org](http://www.elfaonline.org).

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ELFA is the premier source for statistics and analyses concerning the equipment finance sector. Please visit <http://www.elfaonline.org/Data/> for additional information.

The Equipment Leasing & Finance Foundation is the non-profit affiliate to the Equipment Leasing and Finance Association, providing future-focused research to the equipment finance industry. For more information please visit the website at [www.leasefoundation.org](http://www.leasefoundation.org).

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