

February 2025

CapEx

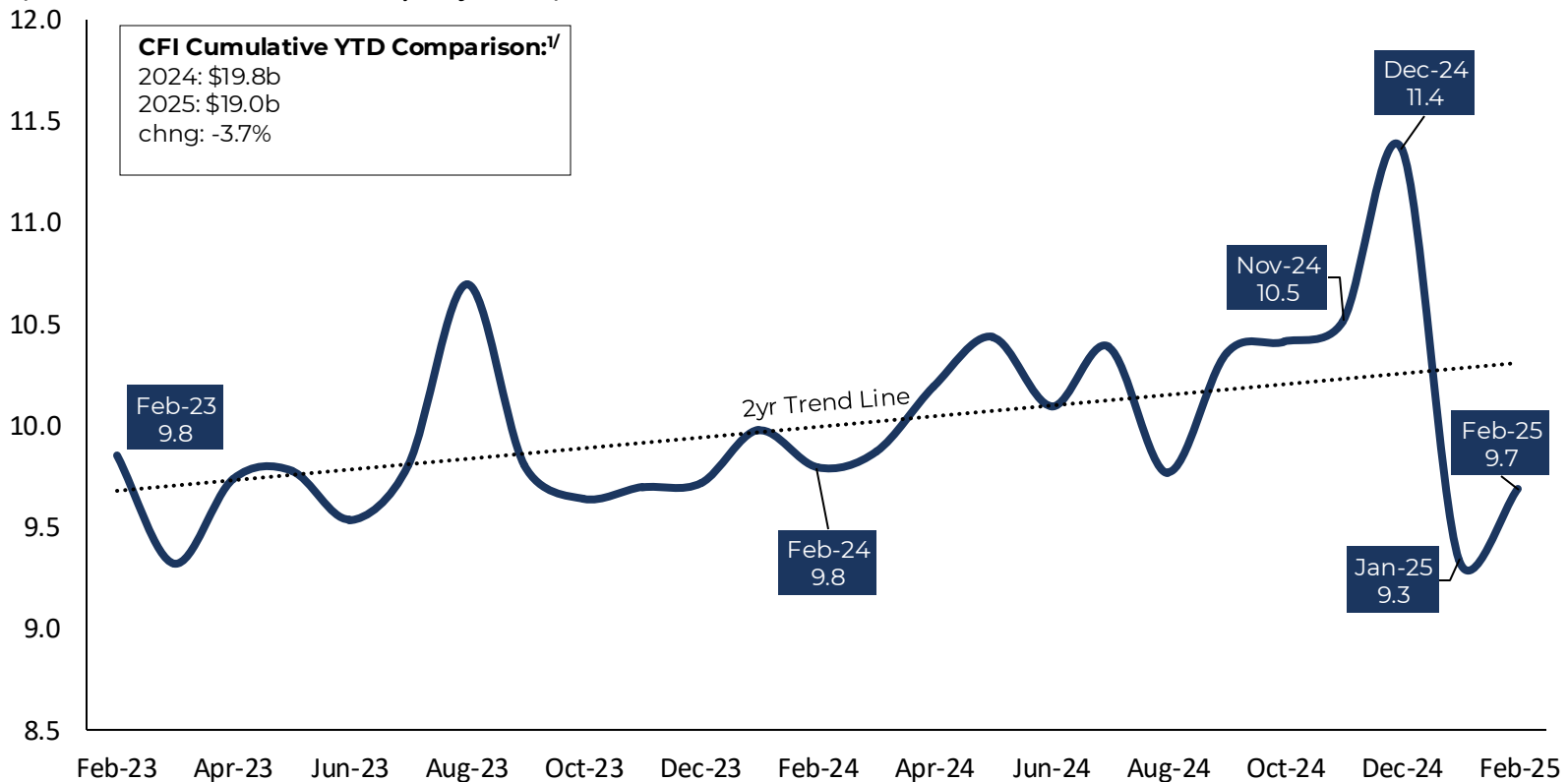
Finance Index



Equipment demand rebounded from a two-year low

New Business Volume Growth

(Billions of \$US, seasonally adjusted)

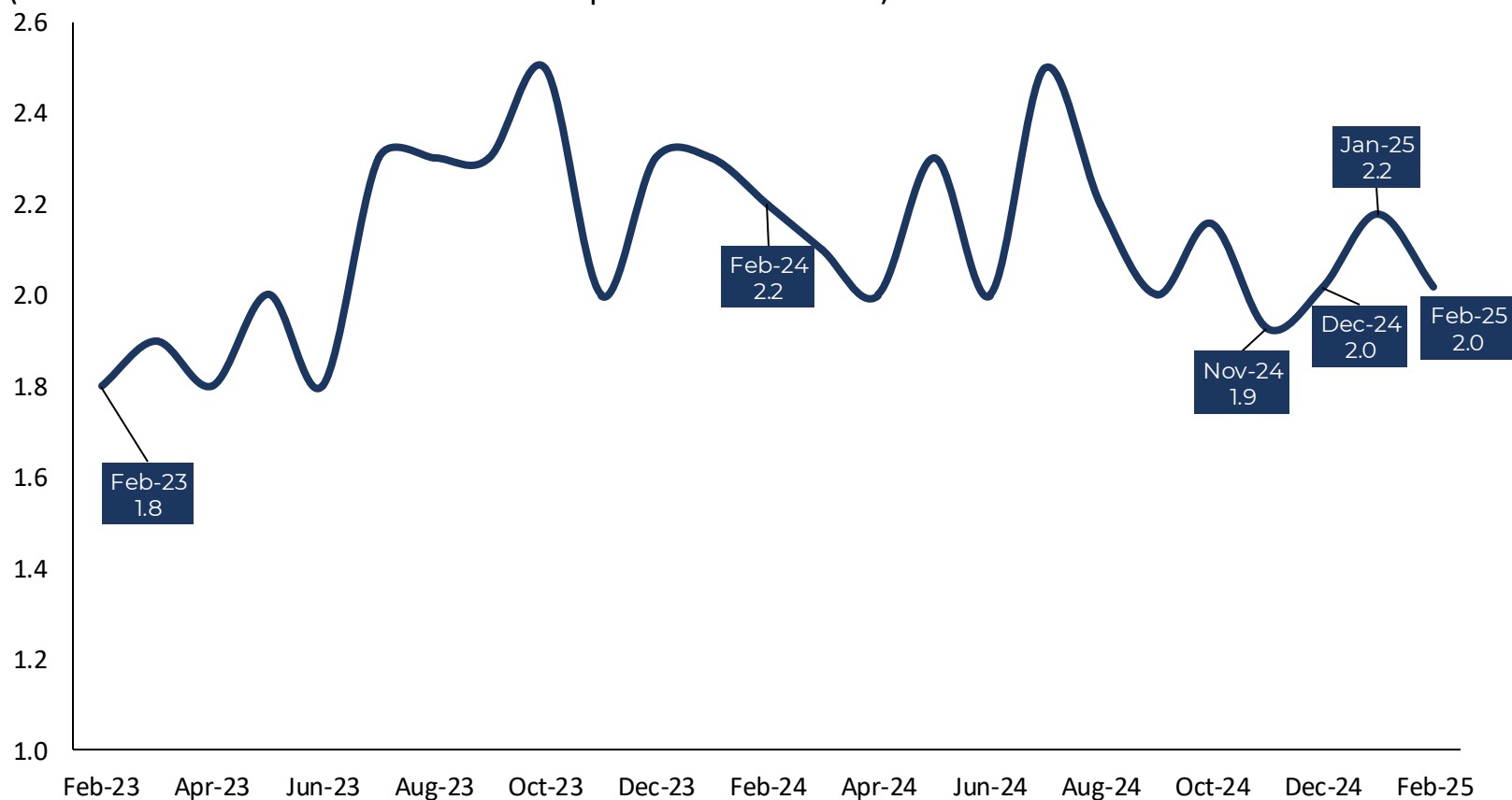


^{1/}YTD numbers may not sum to total due to rounding.
Numbers were rounded to the first decimal point.

Delinquencies hovered at a low level

Aging Receivables Over 30 Days

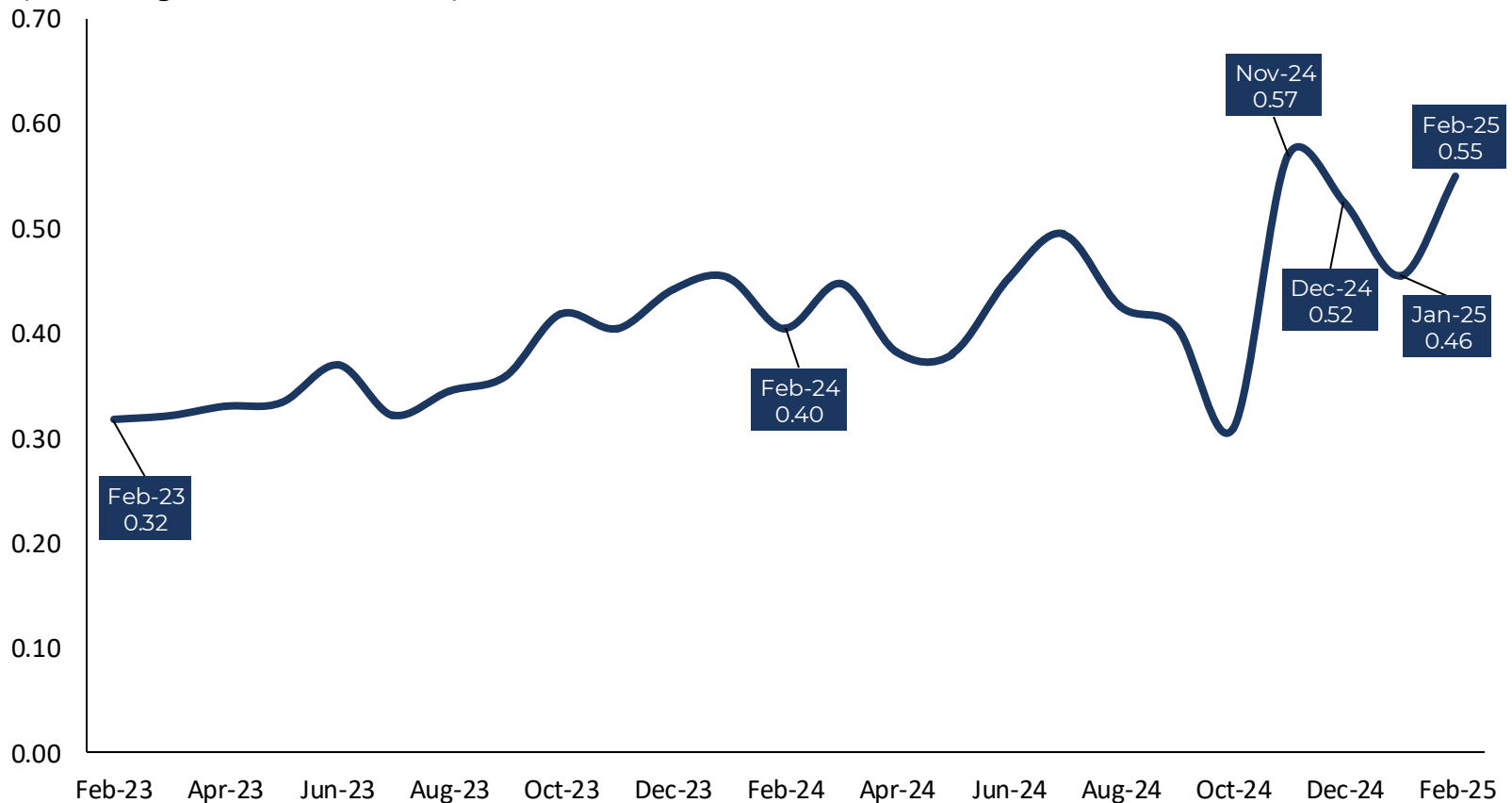
(Net of on-balance sheet and securitized portfolio investment)



Losses rose after falling steadily for two months

Average Losses (Charge-offs)

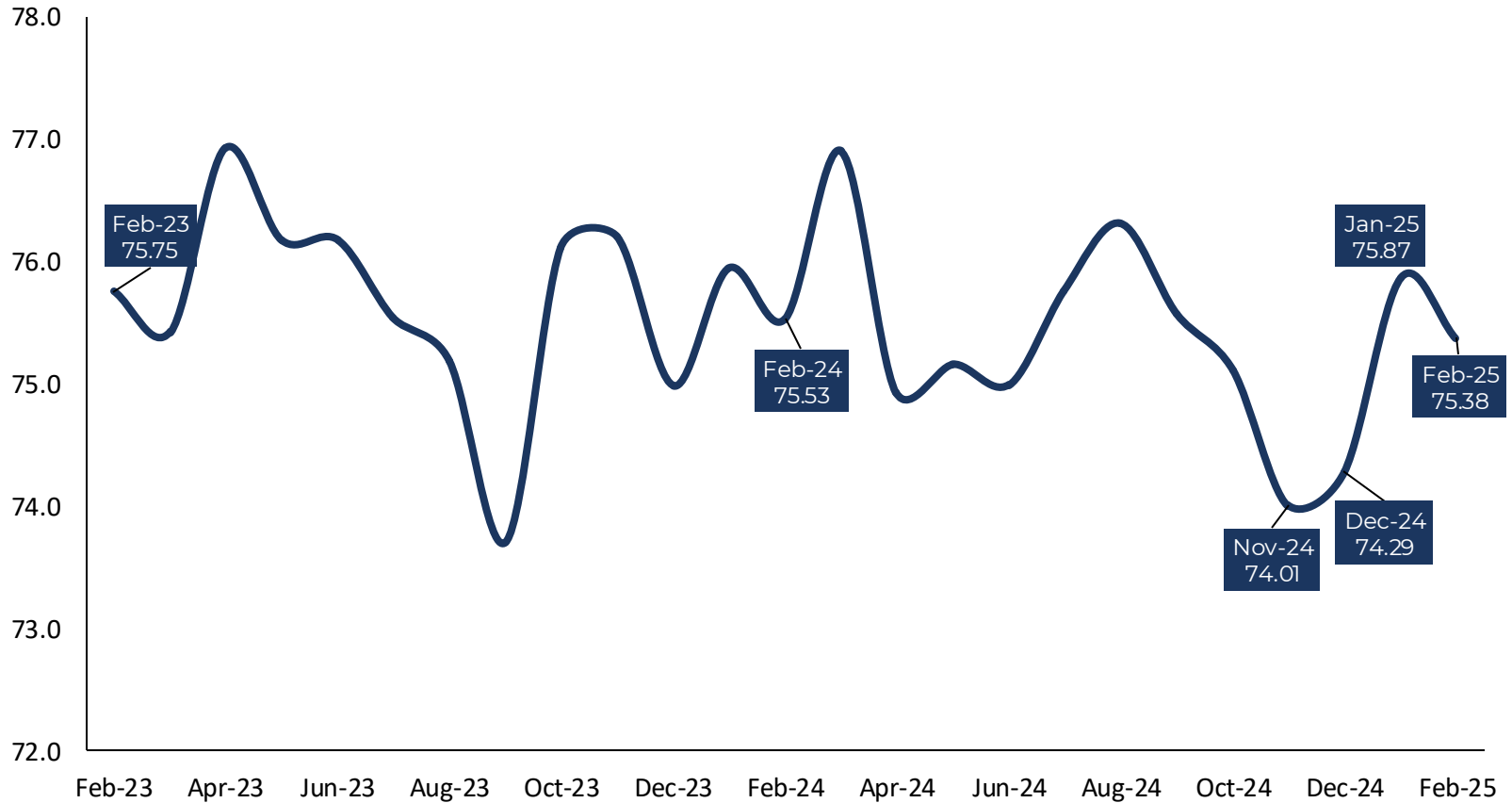
(Percentage of net receivables)



Approvals edged lower but remained near 2024 average

Credit Approvals

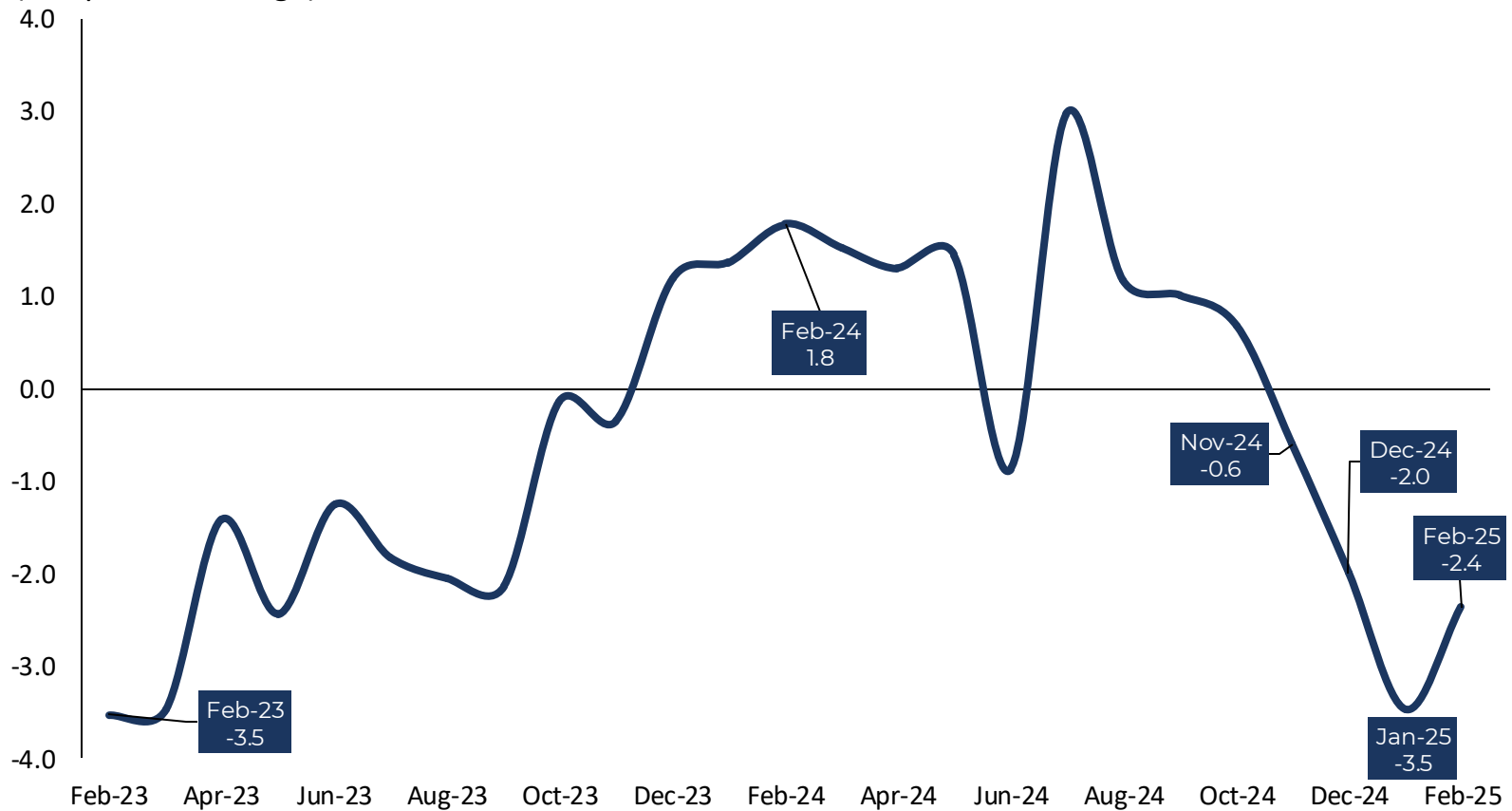
(Percentage of all decisions submitted)



The pace of employment losses slowed

Change in Headcount

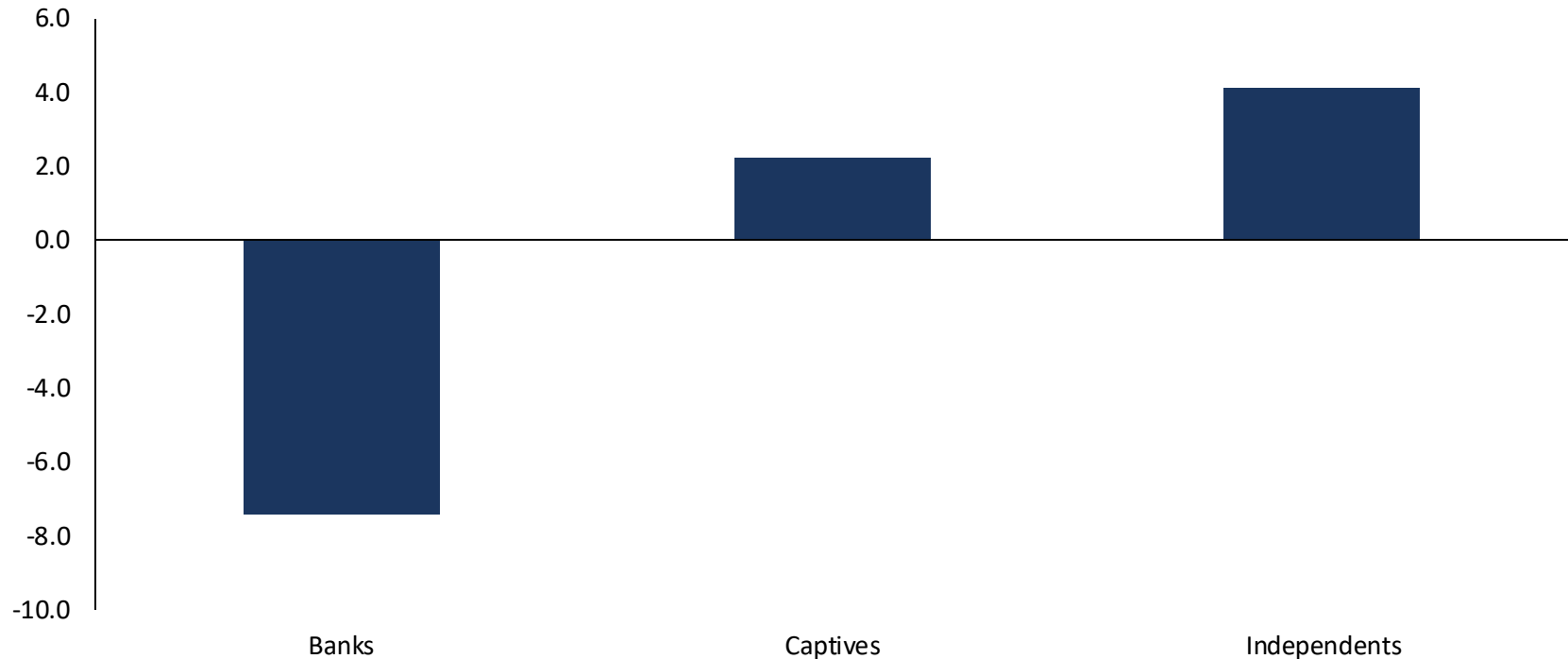
(YoY percent change)



Captives and independents have been gaining ground

Change in Share of New Business Volume

(Percentage points, Change in share of all new business volume)



Note: Each bar represents the change in the share of the respective category relative to its cumulative share from 2017-2019. In other words, each bar is the cumulative monthly share from Jan. 2024 through Feb. 2025, compared with cumulative share from 2017-2019. A negative number indicates a loss in relative share since 2017-2019.