



Report for April 2026

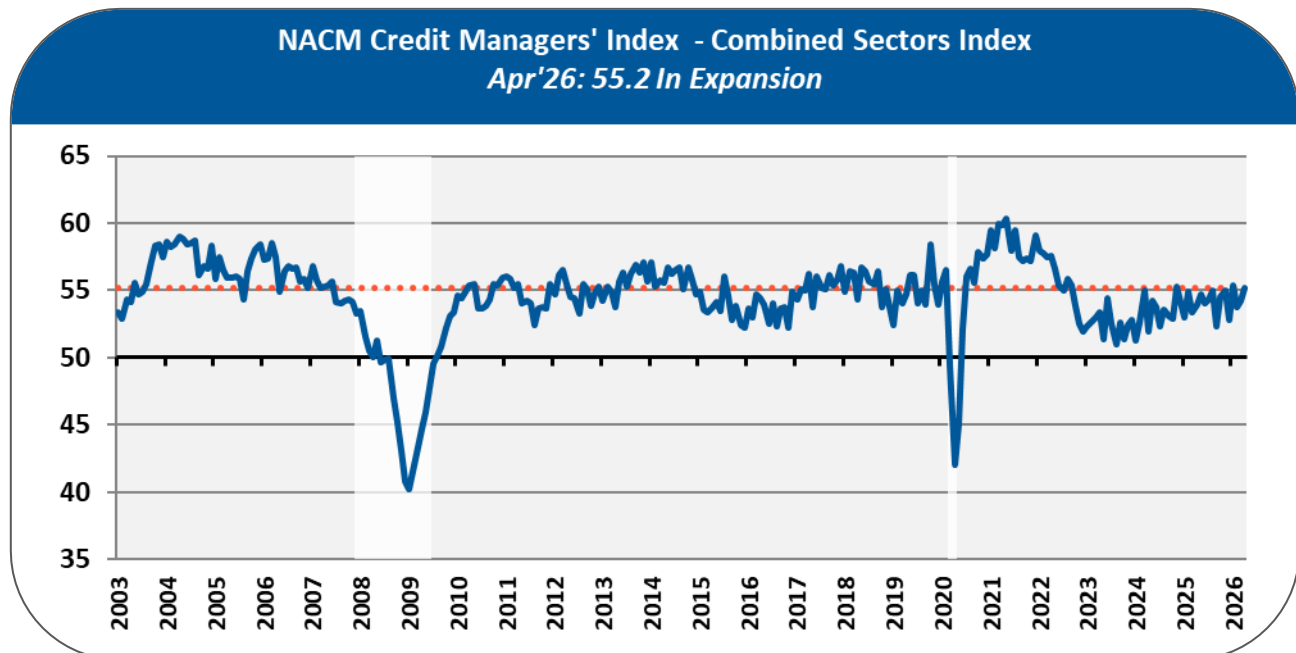
Issued May 1, 2026

National Association of Credit Management

Credit Managers' Index Combined Sectors

The National Association of Credit Management's seasonally adjusted combined Credit Managers' Index (CMI) for April 2026 improved 0.9 points to 55.2. The survey reflects business conditions for the month just completed. "The improvement in the CMI was largely driven by improvement in favorable factors," said NACM Economist Amy Crews Cutts, Ph.D., CBE®. "Respondents continue to report more optimism recently than we saw in the fall."

Cutts continued, "The conflict in Iran started on February 28, and this month's survey covers March activity, the first full month of the hostilities. CMI respondents did not comment much on whether the conflict is specifically affecting their business or costs at present, though a few expressed concerns that they might experience higher costs later this year."



The CMI is centered on a value of 50, with values greater indicating expansion and values lower indicating economic contraction. Seasonal adjustment factors for prior periods were updated for this report.

Combined Manufacturing and Service Sectors (seasonally adjusted)	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26
Dollar Sales	58.0	61.9	55.8	60.9	63.3	52.8	61.3	60.6	55.3	67.4	56.8	60.4	64.5
New Credit Applications	58.8	56.5	57.4	56.4	57.0	59.6	58.1	60.8	53.3	59.9	59.1	60.5	59.5
Dollar Collections	62.6	61.8	59.8	60.8	62.4	56.5	64.1	60.2	56.1	62.5	60.1	60.8	61.8
Amount of Credit Extended	59.5	62.1	58.4	59.9	61.3	62.0	59.3	61.7	57.5	60.6	62.3	62.8	63.0
Index of Favorable Factors	59.7	60.6	57.9	59.5	61.0	57.7	60.7	60.8	55.6	62.6	59.6	61.1	62.2
Rejections of Credit Applications	50.8	50.4	50.7	50.2	50.8	49.7	51.9	50.5	51.8	50.6	50.1	50.7	49.3
Accounts Placed for Collection	49.2	47.9	50.1	47.7	45.5	43.7	47.4	47.1	45.3	46.6	48.1	44.3	47.7
Disputes	49.1	51.3	51.8	49.7	50.8	49.1	48.8	50.6	51.6	49.9	49.4	49.2	48.9
Dollar Amount Beyond Terms	48.3	52.0	50.7	52.9	53.0	47.0	51.8	54.2	51.3	51.3	48.4	50.1	50.4
Dollar Amount of Customer Deductions	50.4	51.3	52.0	51.7	52.1	50.8	52.1	51.3	52.7	52.7	51.1	52.1	52.8
Filings for Bankruptcies	52.9	52.0	54.2	52.8	53.5	52.3	50.3	53.2	53.1	51.9	52.4	51.8	53.6
Index of Unfavorable Factors	50.1	50.8	51.5	50.9	50.9	48.8	50.4	51.1	51.0	50.5	49.9	49.7	50.4
NACM Combined CMI	54.0	54.7	54.1	54.3	55.0	52.4	54.5	55.0	52.8	55.3	53.8	54.3	55.2

CMI Combined Sectors Factor Indexes

Key Findings:

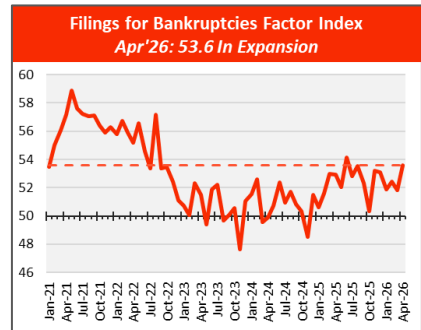
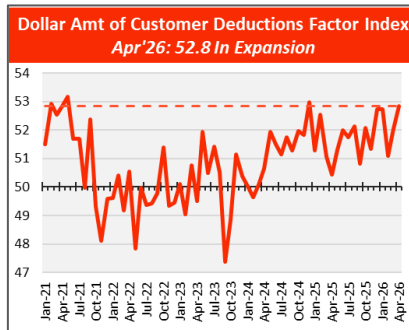
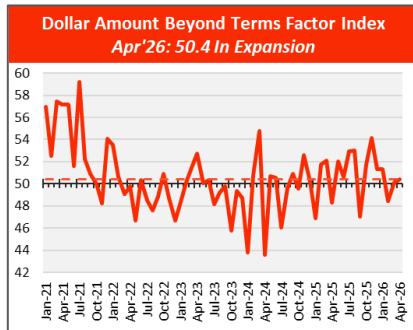
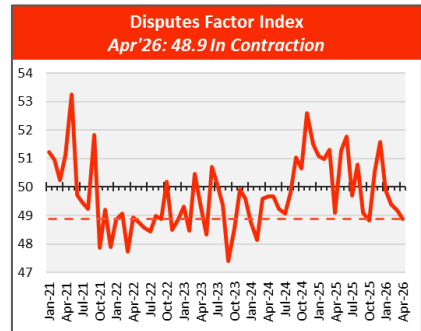
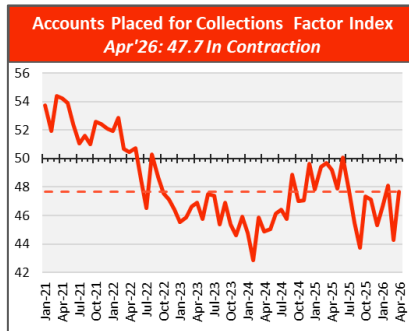
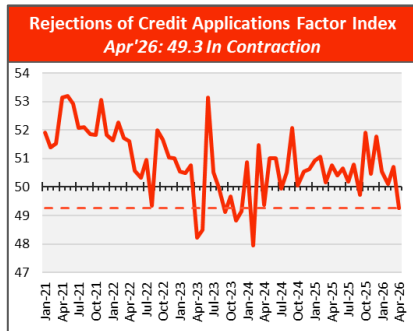
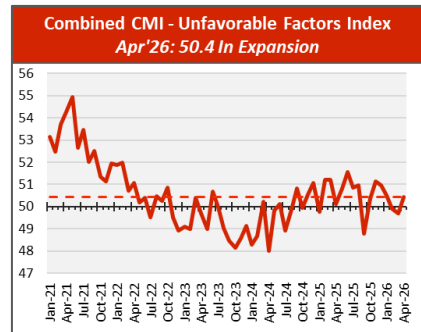
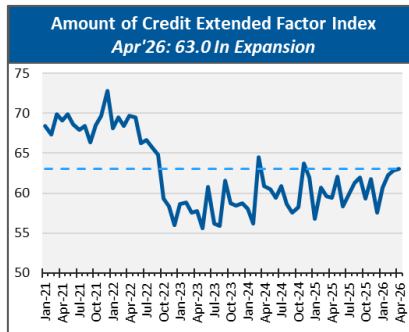
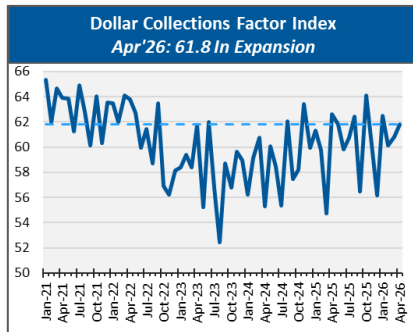
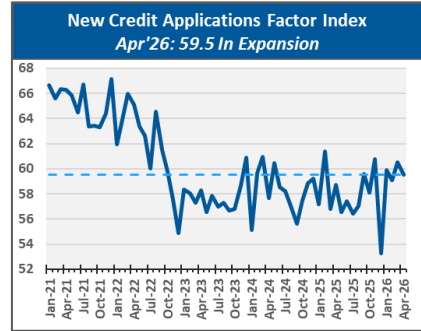
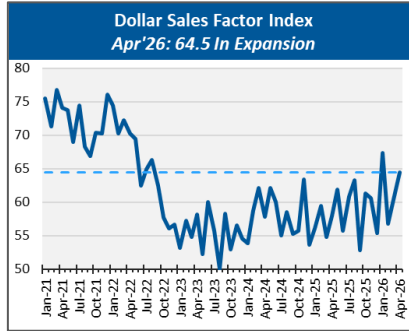
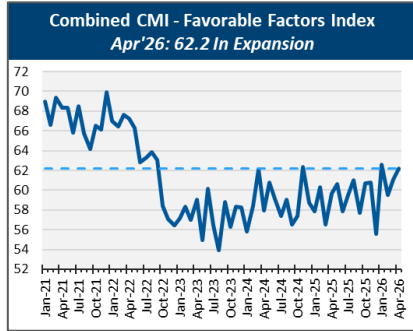
- The Index for Unfavorable Factors gained 0.7 points and now sits at 50.4 points. This index has not wavered much above or below the 50-point line denoting the break between contraction and expansion since the summer of 2021.
- Two of the six unfavorable factor indexes deteriorated in the April survey. The largest decline was in Rejections of Credit Applications, which lost 1.4 points, pushing it into contraction territory with a value of 49.3. Disputes fell 0.3 points to sit at 48.9, its fourth month in contraction.
- The factor for the number of Accounts Placed for Collections improved 3.4 points but remains in contraction. This marks the index's 43rd month in contraction out of the last 44. This means the number of accounts placed for collections at respondent firms has increased every month for almost four years with the exception of June 2025 when it was essentially at neutral.
- The Index for Favorable Factors improved by 1.1 points in this month's survey. The index sits at 62.2 points. The primary driver of the improvement was an increase in Dollar Sales which gained 4.1 points.
- All of the favorable factors are in expansion.

"Respondents this month seem to be either in the great situation of having their best month or quarter in a long time, or the worrisome state of higher fraud incidence, tougher collections and more customer disputes," said Cutts.

Cutts continued, "None of the respondents noted either the severe drought conditions affecting much of the United States or early wildfire activity as affecting their businesses. However, I am concerned that, together with the U.S.-Iran conflict, we could see much higher food, transportation and energy prices throughout the summer and that it could make account management much harder."

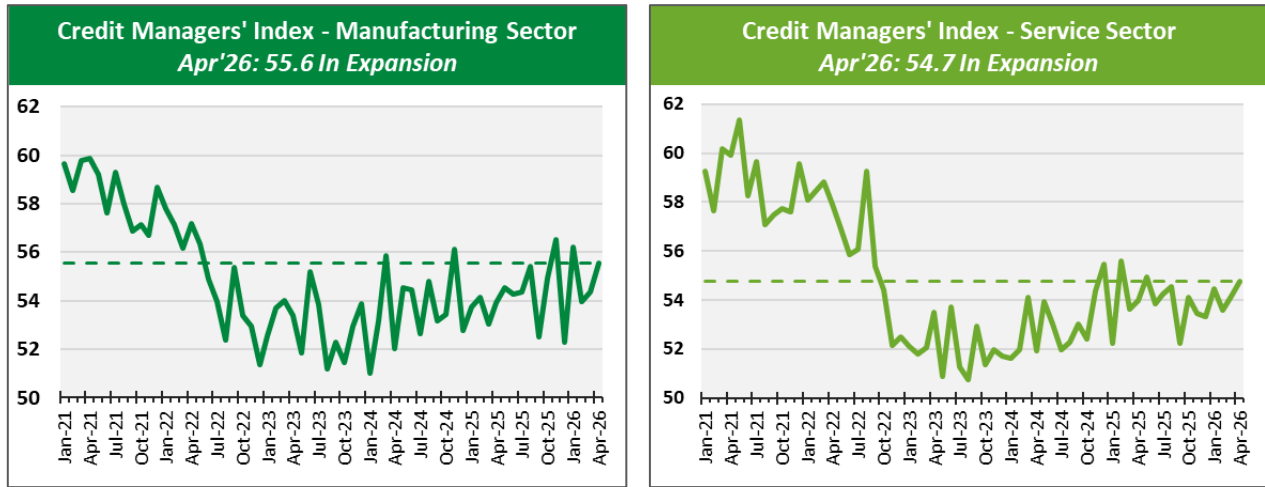
CMI Combined Sectors Factor Indexes Charts

All charts contain seasonally adjusted data. Please note that the vertical axes are not scaled identically, and the dotted line represents the most recent value.



CMI Manufacturing versus CMI Service Sectors Indexes

The Manufacturing Sector CMI improved 1.2 points in the April CMI survey, which reflects March activity, to a level of 55.6. The Service Sector CMI improved 0.5 points to sit at 54.7.



The data in the charts are seasonally adjusted.

CMI Manufacturing Sector Factor Indexes

Among the CMI Manufacturing Sector Factor Indexes, favorable factors improved by 2.6 points to 61.0. The Unfavorable Factor Index rose, gaining 0.2 points, and now stands at 52.0.

Key Findings:

- Three of the four favorable factors improved in this month's survey. All remain in expansion.
- The largest gain—Dollar Sales—improved by 5.7 points and now sits at 62.8. The Dollar Collections factor on both due and past due accounts improved by the second largest margin, jumping 3.8 points to 61.4.
- Half of the six unfavorable factors deteriorated this month, but only one index is in contraction.
- Customer Disputes fell back into contraction after losing 1.7 points, landing it at 48.4 points. This factor has been in contraction for six of the past 13 months.
- Accounts Placed for Collections rose 4.5 points, bringing it back into expansion. It has been in contraction for seven of the past nine months.

What Manufacturing Sector respondents are saying:

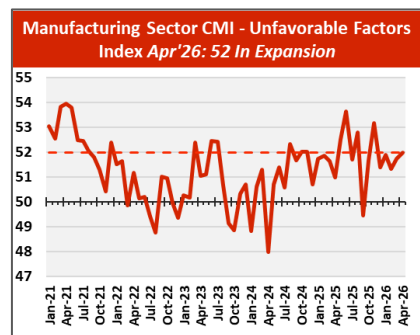
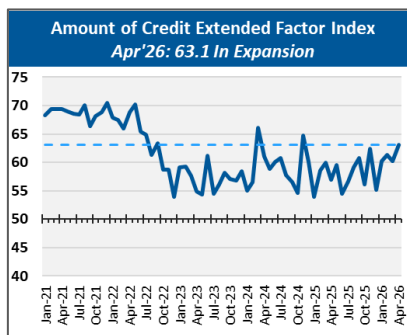
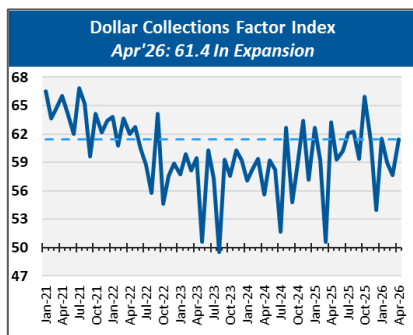
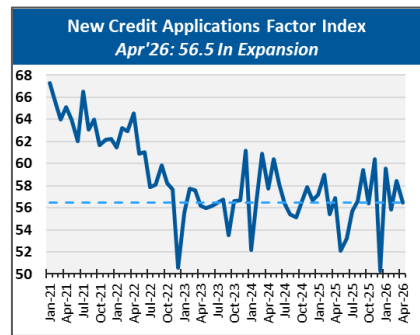
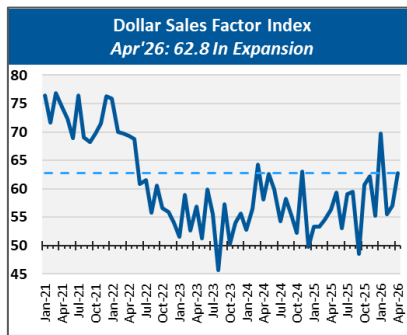
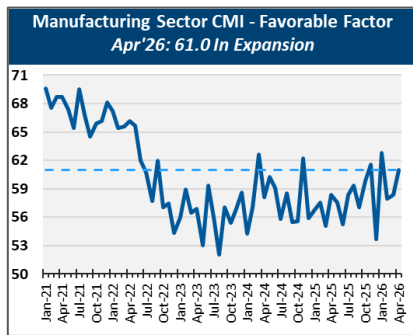
There were few comments from Manufacturing Sector respondents this month.

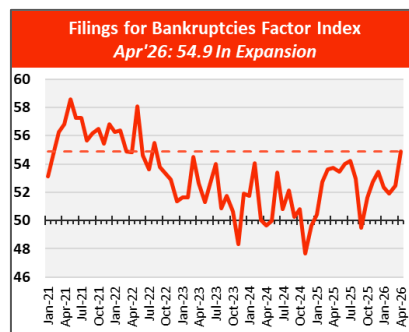
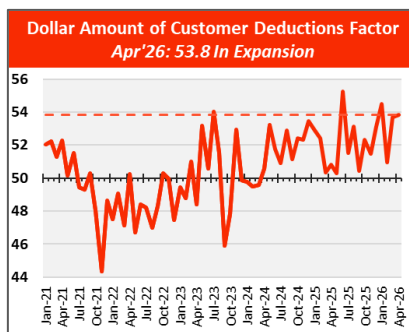
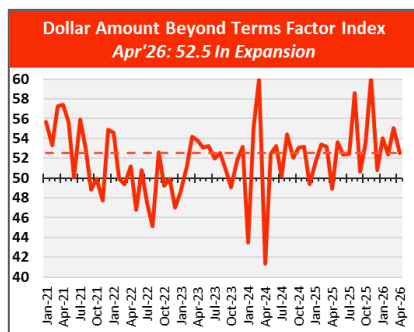
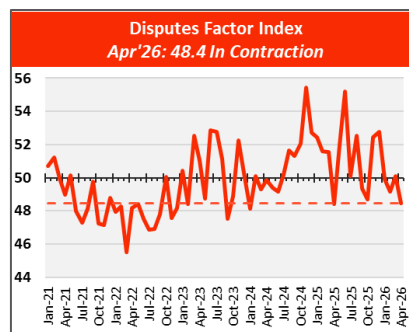
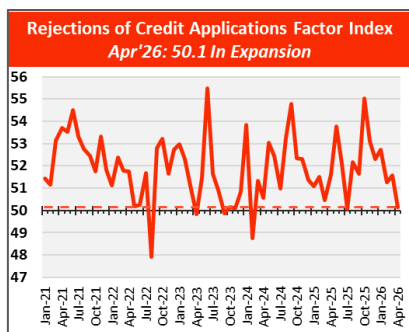
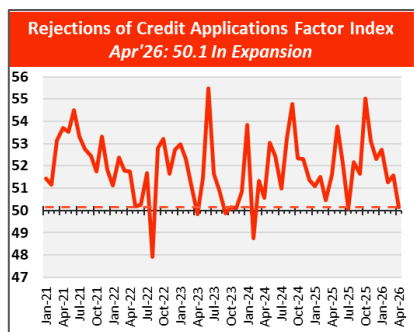
- "Oil prices are really helping our business. We also acquired the assets of a competitor, including inventory and customer lists, so we gained sales that way."

Manufacturing Sector (seasonally adjusted)	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26
Dollar Sales	56.4	59.3	53.1	59.1	59.4	48.6	60.7	62.2	55.2	69.7	55.6	57.1	62.8
New Credit Applications	56.9	52.1	53.2	55.7	56.6	59.4	56.4	60.4	50.3	59.6	55.8	58.4	56.5
Dollar Collections	63.3	59.3	60.2	62.1	62.3	59.4	65.9	61.2	54.0	61.5	59.0	57.6	61.4
Amount of Credit Extended	56.9	59.5	54.5	56.6	59.1	60.8	56.2	62.5	55.2	60.3	61.3	60.3	63.1
Index of Favorable Factors	58.3	57.6	55.2	58.4	59.3	57.1	59.8	61.6	53.7	62.8	57.9	58.3	61.0
Rejections of Credit Applications	51.6	53.8	52.1	50.1	52.2	51.7	55.0	53.1	52.3	52.7	51.3	51.6	50.1
Accounts Placed for Collection	52.4	52.0	52.9	51.8	47.3	45.1	48.7	49.2	45.7	47.8	52.2	47.5	52.0
Disputes	48.4	52.0	55.2	50.1	52.5	49.4	48.7	52.5	52.8	49.9	49.2	50.1	48.4
Dollar Amount Beyond Terms	48.9	53.6	52.4	52.5	58.6	50.7	53.6	60.2	50.8	54.0	52.3	55.1	52.5
Dollar Amount of Customer Deductions	50.8	50.3	55.3	51.5	53.1	50.4	52.3	51.5	53.1	54.5	50.9	53.7	53.8
Filings for Bankruptcies	53.7	53.4	54.0	54.2	53.0	49.5	51.7	52.8	53.5	52.3	51.9	52.4	54.9
Index of Unfavorable Factors	51.0	52.5	53.6	51.7	52.8	49.5	51.7	53.2	51.4	51.9	51.3	51.7	52.0
NACM Manufacturing CMI	53.9	54.5	54.3	54.4	55.4	52.5	54.9	56.5	52.3	56.2	54.0	54.4	55.6

CMI Manufacturing Sector Factor Indexes Charts

All charts contain seasonally adjusted data. Please note that the vertical axes are not scaled identically, and the dotted line represents the most recent value.





CMI Service Sector Factor Indexes

The CMI Service Sector Favorable Factors Index marked a 0.4-point deterioration to 63.5. The sector's Unfavorable Factors Index gained 1.2 points to 48.9, its fourth consecutive month in contraction.

Key Findings:

- The Unfavorable Factors Index has been in contraction for 40 of the past 46 months with another two months sitting exactly at neutral (at 50.0). It has risen above a level of 51 only once in that time span.
- Three of the four favorable factors deteriorated this month, with Dollar Sales being the one factor that improved. All favorable factors remain in expansion.
- Accounts Placed for Collections rose by 2.3 points to 43.4, marking its 46th month in contraction out of the last 49 months. During that period the factor was in expansion only in May 2022, August 2022 and December 2024.
- Four of the six unfavorable factor indexes are in contraction.

What Service Sector respondents are saying:

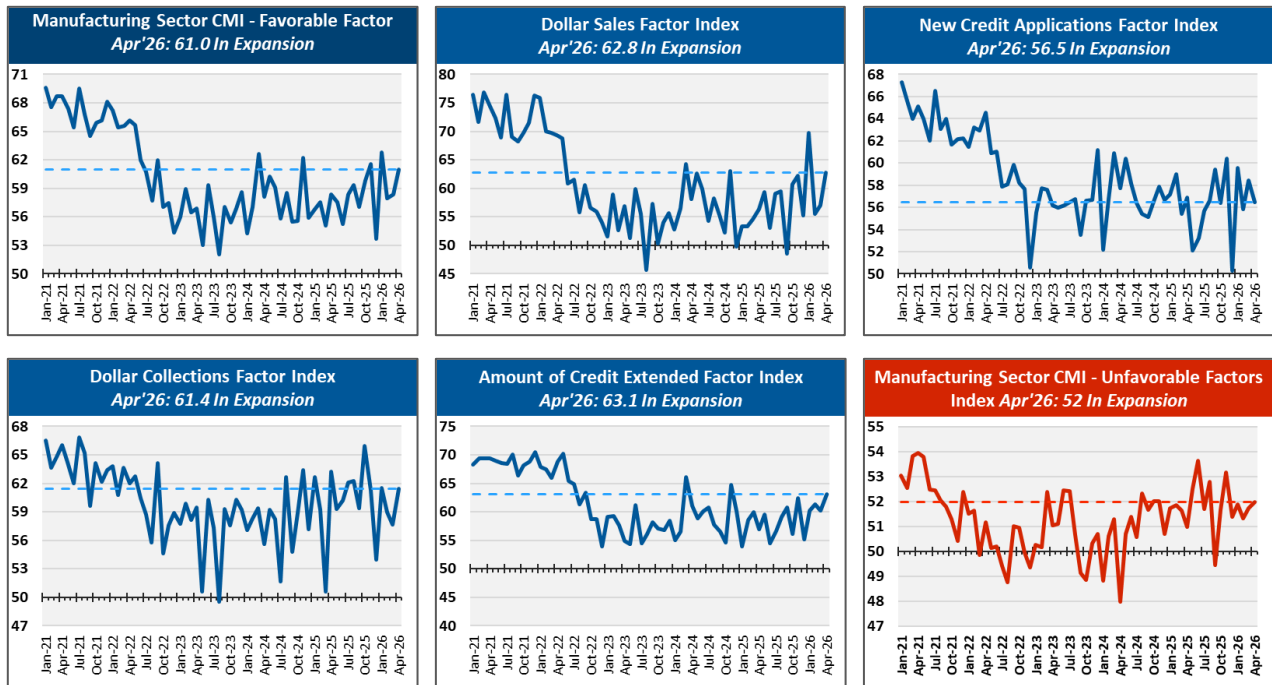
- "April will be our best month ever."
- "Increase in fuel prices is the predominate reason for our rise in accounts receivables."
- "March was a strong month, which greatly helped Q1 to be a success."
- "New sales are down. Renewals are flat. Hardware continues to be produced at same cadence for warranty replacements."
- "Overall, sales and orders in pipeline are up considerably. Collections in some segments remain a challenge."
- "[We are] seeing more fraudulent credit applications."

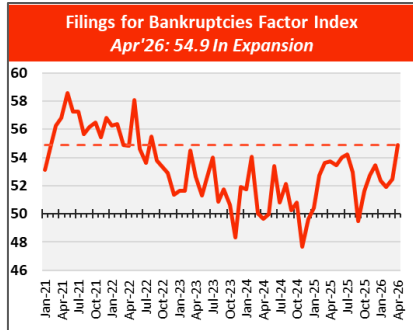
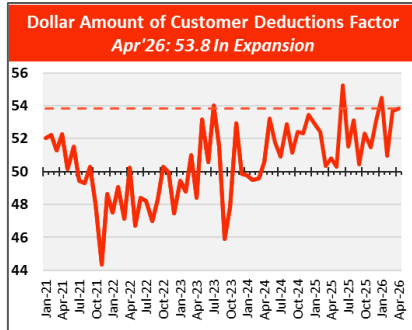
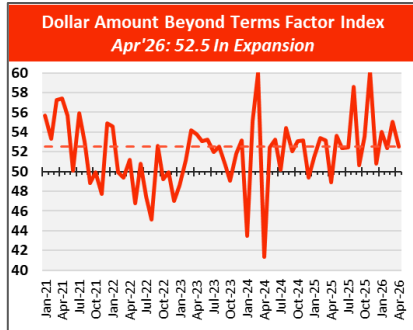
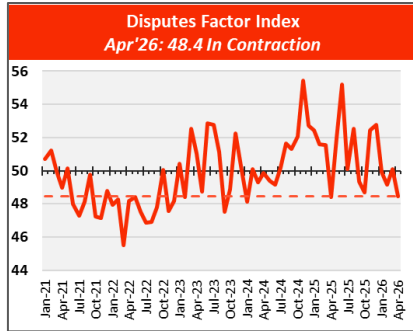
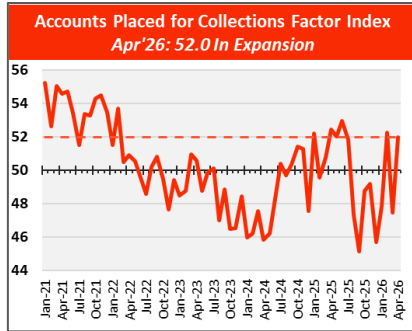
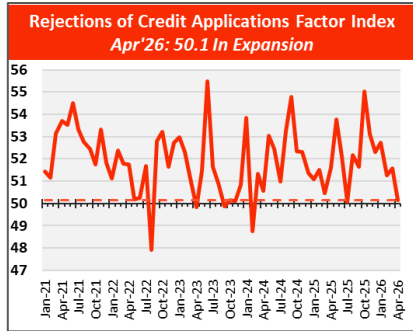
- We had a higher influx of orders this last month. But we also had a large amount of deductions from our retail customers. Those increased by about 300%. We had two customers declare bankruptcy. Steady collections otherwise. Better than February.”
- “With overseas manufacturing, eyes are on rising costs as sales decrease in ecommerce.”

Service Sector (seasonally adjusted)	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26
Dollar Sales	59.7	64.5	58.4	62.7	67.3	57.0	61.9	58.9	55.4	65.2	57.9	63.7	66.2
New Credit Applications	60.6	61.0	61.6	57.2	57.5	59.8	59.8	61.1	56.2	60.2	62.3	62.6	62.6
Dollar Collections	61.9	64.4	59.5	59.4	62.6	53.6	62.3	59.2	58.3	63.5	61.3	64.0	62.2
Amount of Credit Extended	62.0	64.7	62.3	63.1	63.5	63.1	62.4	61.0	59.9	61.0	63.2	65.4	62.9
Index of Favorable Factors	61.1	63.6	60.5	60.6	62.7	58.4	61.6	60.0	57.5	62.5	61.2	63.9	63.5
Rejections of Credit Applications	49.9	47.0	49.2	50.3	49.4	47.8	48.8	47.9	51.2	48.4	49.0	49.9	48.4
Accounts Placed for Collection	46.0	43.8	47.2	43.6	43.6	42.3	46.0	45.1	45.0	45.4	44.0	41.1	43.4
Disputes	49.8	50.6	48.3	49.3	49.0	48.8	48.9	48.7	50.4	49.9	49.6	48.3	49.3
Dollar Amount Beyond Terms	47.7	50.4	48.9	53.4	47.4	43.4	50.0	48.2	51.8	48.6	44.5	45.2	48.3
Dollar Amount of Customer Deductions	50.1	52.3	48.7	52.0	51.1	51.2	51.9	51.2	52.3	51.0	51.2	50.4	51.8
Filings for Bankruptcies	52.1	50.6	54.3	51.4	54.1	55.2	49.0	53.6	52.7	51.5	53.0	51.2	52.3
Index of Unfavorable Factors	49.3	49.1	49.5	50.0	49.1	48.1	49.1	49.1	50.6	49.1	48.5	47.7	48.9
NACM Service CMI	54.0	54.9	53.9	54.2	54.5	52.2	54.1	53.5	53.3	54.5	53.6	54.2	54.7

CMI Service Sector Factor Indexes Charts

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View CMI archives at <https://www.nacm.org/cmi/cmi-archive.html>.

Source: National Association of Credit Management

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Website: www.nacm.org

Twitter: @NACM_National



Methodology Appendix

CMI data has been collected and tabulated monthly since May 2002. The index, published since May 2003, is based on a survey of approximately 1,000 trade credit managers in the first half of each month, with about equal representation between the manufacturing and service sectors. The survey asks respondents to comment whether they are seeing improvement, deterioration, or no change for various favorable and unfavorable factors. There is representation from all states, except some of the less populated, such as Vermont and Wyoming. The computation of seasonality is based on the formula used by the U.S. Census Bureau and most of the federal government’s statistical gathering apparatus, making it possible to compare the CMI diffusion index with comparable indices, such as the Purchasing Managers’ Index (PMI) and other manufacturing and service sector indices.

Factors Making Up the Diffusion Index

As shown in the table below, 10 equally weighted items determine the index. These items are classified into two categories: favorable factors and unfavorable factors. A diffusion index is calculated for each item with the overall CMI being a simple average of the 10 items. Survey responses for each item capture the change—higher, lower or the same—in the current month compared to the previous month.

For positive indicators, the calculation is:

$$\frac{\text{Number of "higher" responses} + \frac{1}{2} \times \text{number of "same" responses}}{\text{Total number of responses}}$$

For negative indicators, the calculation is:

$$\frac{\text{Number of "lower" responses} + \frac{1}{2} \times \text{number of "same" responses}}{\text{Total number of responses}}$$

A resulting CMI number of more than 50 indicates an economy in expansion; less than 50 indicates contraction.

Favorable Factors	Why Favorable
Sales	Higher sales are considered more favorable than lower sales.
New credit applications	An increase in credit applications says that demand is greater, which represents increased business if credit is extended.
Dollar collections	Higher dollar collections represent improved cash flow for the selling firm and the ability of buying firms to pay.
Amount of credit extended	An increase for this item means business activity is expanding with greater sales via trade credit.
Unfavorable Factors*	Why Unfavorable
Rejections of credit applications	Increased rejections of credit applications mean more marginal creditworthy customers are seeking trade credit and being denied.
Accounts placed for collection	As this item increases, the selling firm is having trouble collecting accounts, or conversely, there is an increase in buyers not paying.

Disputes	Higher dispute activity often is associated with cash flow problems of customers. They dispute the invoice to defer payment until later.
Dollar amount of receivables beyond terms	As this item becomes higher, it means customers are taking longer to pay.
Dollar amount of customer deductions	Higher deductions often are associated with cash flow problems of customers.
Filings for bankruptcies	Higher bankruptcy filings mean cash flow difficulties of customers are increasing.

**Note: When survey respondents report increases in unfavorable factor activities, the index numbers drop, reflecting worsening conditions.*

About the National Association of Credit Management

NACM, headquartered in Columbia, Maryland, supports more than 32,000 business credit and financial professionals at more than 8,000 companies worldwide with premier industry services, tools and information. NACM and its network of affiliated associations are the leading resource for credit and financial management information, education, products and services designed to improve the management of business credit and accounts receivable. NACM’s collective voice has influenced our nation’s policy makers on federal legislation concerning commercial business and trade credit for more than 100 years and continues to play an active role in legislative issues that pertain to business credit and corporate bankruptcy. Its annual Credit Congress & Expo is the largest gathering of credit professionals in the world. NACM has a wealth of member experts in the fields of business-to-business credit and law. Consider using NACM as a resource in the development of your next credit or finance story. View CMI archives at <https://www.nacm.org/cmi/cmi-archive.html>.