



Report for September 2026

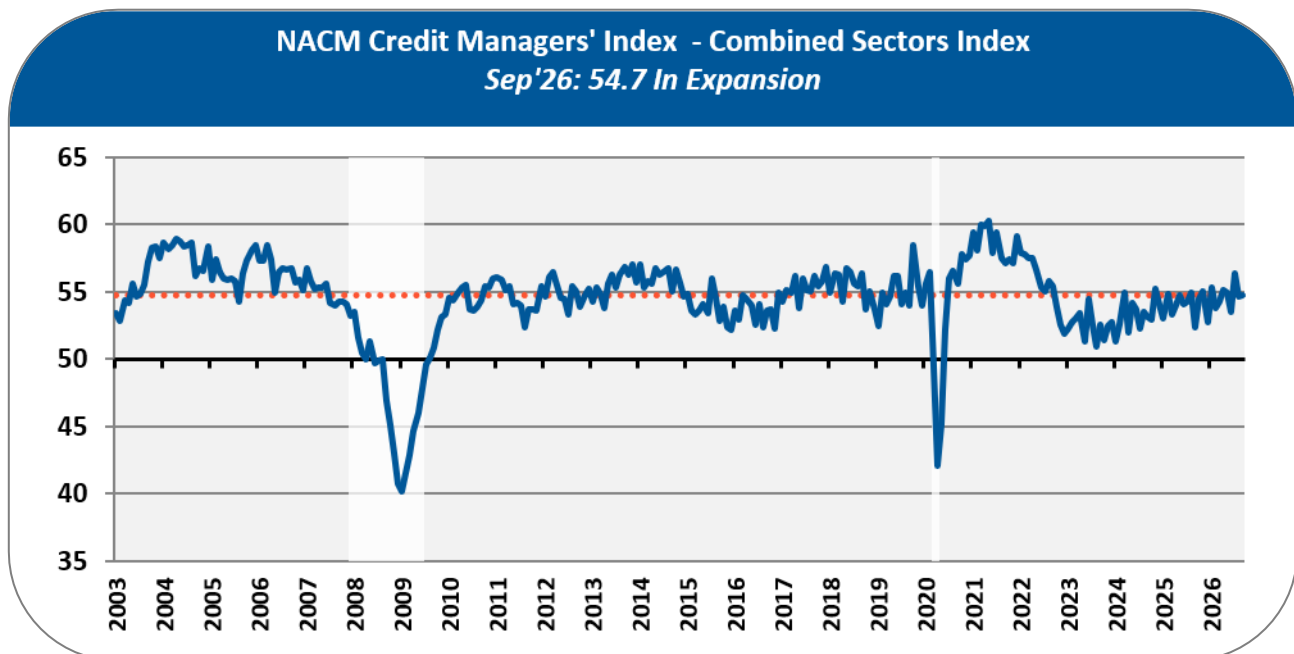
Issued October 1, 2026

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 September 2026 improved by 0.1 points to 54.7. The survey reflects business conditions for the month just completed. "Although the Combined Credit Managers' Index moved little this month on a seasonally adjusted basis, there was significant deterioration in some of the index factors," said NACM Economist Amy Crews Cutts, Ph.D., CBE®.

Cutts continued, "Notably, Dollar Collections, reflecting payments received on due and past due invoices, showed a marked decrease, though it remains in expansion. Respondents have noted consistently in both the survey and conversations that payments are coming in slower, with many noting customers are unilaterally changing terms on contracts to 'pay-when-paid' regardless of what the actual terms might be. This is of course concerning for these businesses but also indicates weakness in the economy that is not showing up in macro statistics like record corporate profits or stock market gains."



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)	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26
Dollar Sales	52.8	61.3	60.6	55.3	67.4	56.8	60.4	64.5	62.6	57.3	71.8	61.8	62.1
New Credit Applications	59.6	58.1	60.8	53.3	59.9	59.1	60.5	59.5	62.0	57.8	61.7	56.5	58.5
Dollar Collections	56.5	64.1	60.2	56.1	62.5	60.1	60.8	61.8	62.1	61.4	66.6	64.0	59.3
Amount of Credit Extended	62.0	59.3	61.7	57.5	60.6	62.3	62.8	63.0	65.9	62.4	65.0	62.7	64.3
Index of Favorable Factors	57.7	60.7	60.8	55.6	62.6	59.6	61.1	62.2	63.1	59.7	66.3	61.3	61.1
Rejections of Credit Applications	49.7	51.9	50.5	51.8	50.6	50.1	50.7	49.3	49.2	49.5	48.3	50.4	50.8
Accounts Placed for Collection	43.7	47.4	47.1	45.3	46.6	48.1	44.3	47.7	47.6	46.5	46.7	47.4	47.8
Disputes	49.1	48.8	50.6	51.6	49.9	49.4	49.2	48.9	48.6	49.6	50.3	49.5	50.8
Dollar Amount Beyond Terms	47.0	51.8	54.2	51.3	51.3	48.4	50.1	50.4	49.5	47.2	48.8	51.9	48.5
Dollar Amount of Customer Deductions	50.8	52.1	51.3	52.7	52.7	51.1	52.1	52.8	50.2	51.9	51.4	50.2	53.7
Filings for Bankruptcies	52.3	50.3	53.2	53.1	51.9	52.4	51.8	53.6	51.8	51.8	53.6	52.0	51.7
Index of Unfavorable Factors	48.8	50.4	51.1	51.0	50.5	49.9	49.7	50.4	49.5	49.4	49.8	50.2	50.5
NACM Combined CMI	52.4	54.5	55.0	52.8	55.3	53.8	54.3	55.2	55.0	53.5	56.4	54.6	54.7

CMI Combined Sectors Factor Indexes

Key Findings:

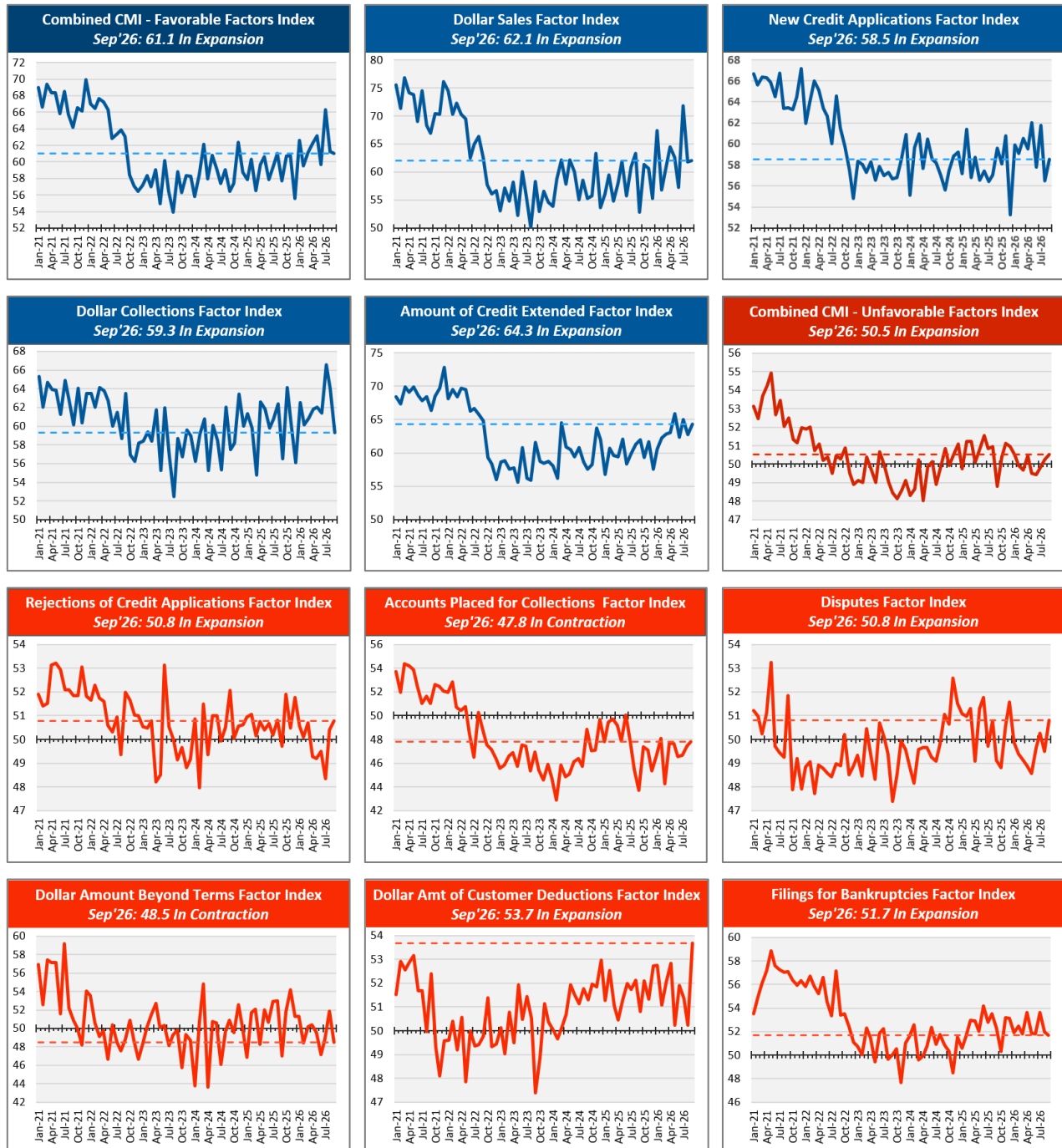
- The Index for Unfavorable Factors improved by 0.3 points and now sits at 50.5 points. This index has not wavered much above or below the 50-point line denoting the break between contraction and expansion since the summer of 2021.
- Two of the six unfavorable factors deteriorated in the September survey. The largest decline was in Dollar Amount Beyond Terms, which lost 3.4 points, to sit at 48.5 points.
- The factor for the Number of Accounts Placed for Collections improved 0.4 points to 47.8 points. This month's survey marks the its 48th month in contraction out of the last 49. This means the number of accounts placed for collections at respondent firms has increased every month for four years with the exception of June of 2025 when it was essentially at neutral.
- The Index for Favorable Factors deteriorated 0.2 points in this month's survey. The index sits at 61.1 points.
- Three of the favorable factors improved this month, led by a 2.0-point gain the New Credit Applications.
- All of the favorable factors are in expansion.

"Borrowing costs are rising for everyone," said Cutts. "Yields on the 10-year Treasury Bond have risen sharply this month and this rate is the basis for most loans issued by banks and other financial institutions. The rise in rates is from a combination of factors including concerns about rising inflation, the national debt, and the large surge in the issuance of corporate bonds by AI 'hyperscaler' corporations. The market is now showing concern that the AI boom may turn into a bust or at least not deliver returns as fast as these companies think it will."

Cutts continued, "Many CMI respondents over the past few months have noted that their clients are slowing payment to preserve cash flow. Cash can be used as a source for investment/expansion or a cushion to make payroll and keep the lights on. These same AI hyperscalers had mountains of cash just a few months ago but burned through that as they rushed to build data centers and investors are realizing this is precarious for them. Telling a credit manager that you are preserving cash flow and will pay later may sound good to the person saying it, but to the credit manager they are hearing that they might not get paid."

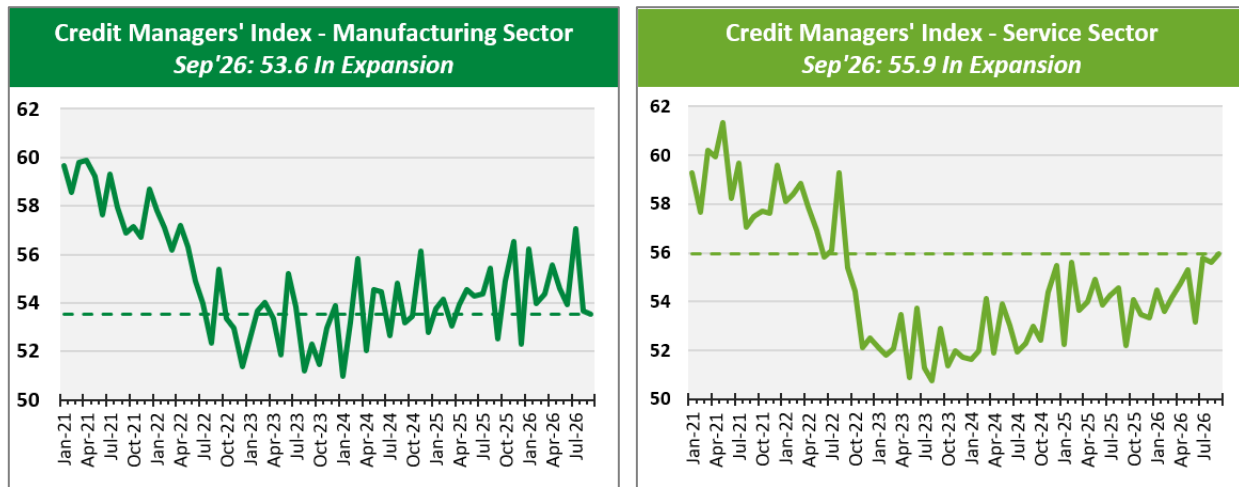
CMI Combined Sectors Factor Indexes Charts

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 deteriorated 0.1 points in the September CMI survey, which reflects August activity, to a level of 53.6. The Service Sector CMI improved 0.3 points to sit at 55.9 points.



The data in the charts are seasonally adjusted.

CMI Manufacturing Sector Factor Indexes

Among the CMI Manufacturing Sector Factor Indexes, favorable factors deteriorated by 2.0 points to 55.5. The Unfavorable Factor Index went up, gaining 1.2 points, and now stands at 52.3

Key Findings:

- All of the favorable factors for the Manufacturing sector are in expansion.
- Three of the four favorable factors deteriorated in this month's survey. Dollar Collections lost the most, falling 5.1 points to hit a level of 56.6.
- One of the six unfavorable factors deteriorated this month. The factor for Dollar Amount Beyond Terms lost 4.7 points to hit 48.5, marking its second month in contraction in the last four.
- Two of the unfavorable factors are in contraction: Accounts Placed for Collections (49.6) and the Dollar Amount Beyond Terms. Two factors that were in contraction last month moved back into expansion: Disputes and the Dollar Amount of Customer Deductions.

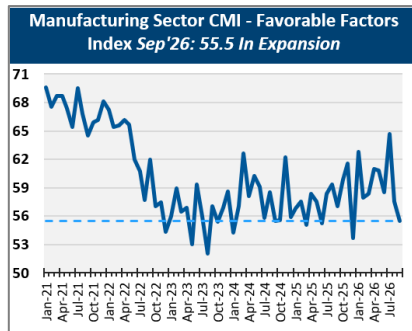
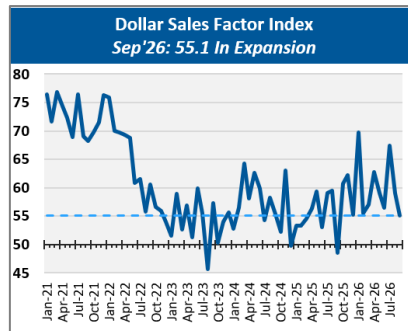
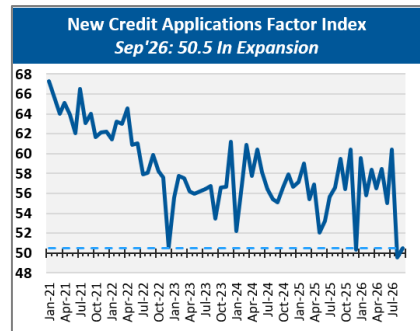
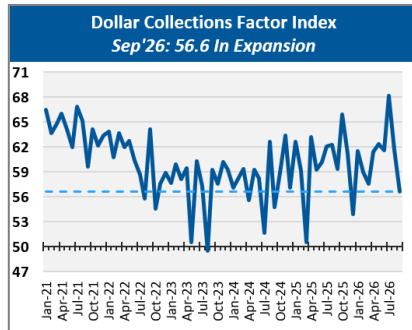
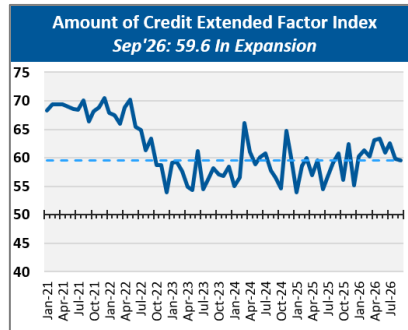
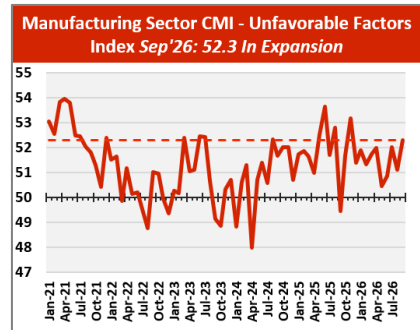
What Manufacturing Sector respondents are saying:

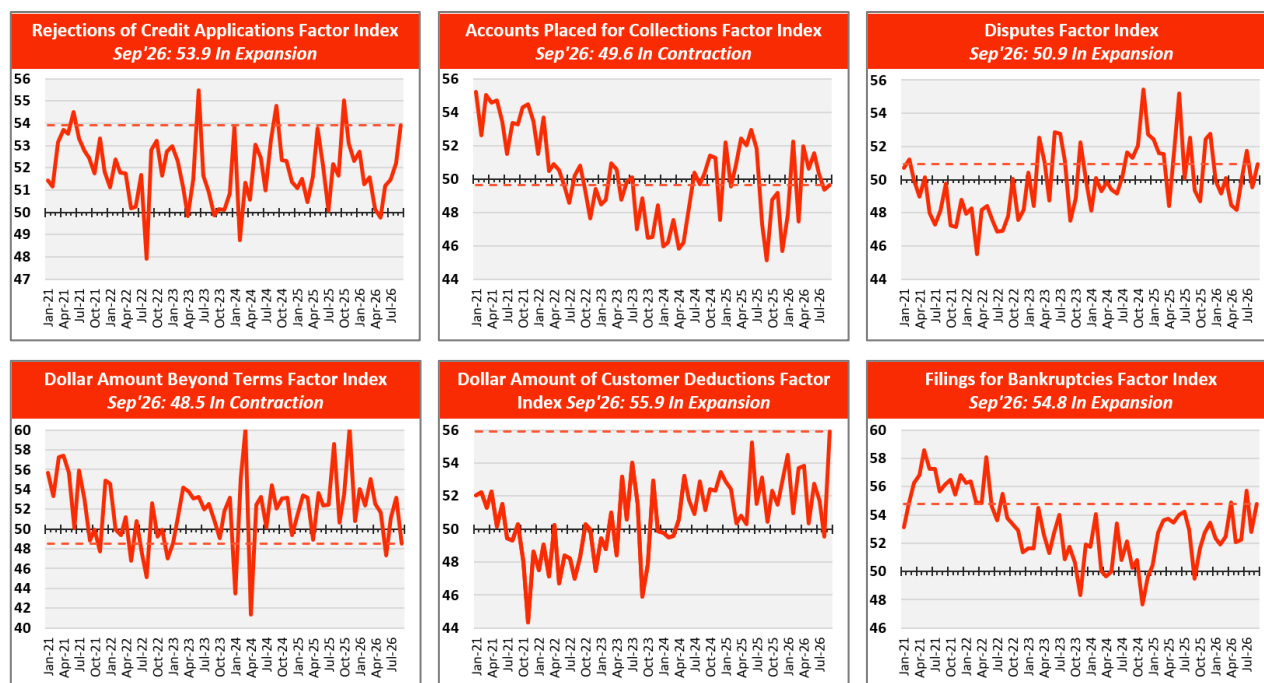
- "We are seasonal, and increases are all due to expected increases in sales, receivables, and deductions."
- "Several customers are continuing to experience cashflow issues."
- "Production was down due to mechanical problems."
- "July was a huge sales month which shipped in August making August sales strong. However, August orders have slowed down considerably which is normal for August."
- "Increases in freight costs are causing our invoicing to be higher. Also, we had a price increase. The paper market is a little tight right now."
- "Demand is definitely on the rise while payment performance is declining overall."

Manufacturing Sector (seasonally adjusted)	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26
Dollar Sales	48.6	60.7	62.2	55.2	69.7	55.6	57.1	62.8	59.1	56.5	67.4	59.0	55.1
New Credit Applications	59.4	56.4	60.4	50.3	59.6	55.8	58.4	56.5	58.5	55.0	60.4	49.5	50.5
Dollar Collections	59.4	65.9	61.2	54.0	61.5	59.0	57.6	61.4	62.3	61.6	68.2	61.7	56.6
Amount of Credit Extended	60.8	56.2	62.5	55.2	60.3	61.3	60.3	63.1	63.4	60.8	62.6	59.8	59.6
Index of Favorable Factors	57.1	59.8	61.6	53.7	62.8	57.9	58.3	61.0	60.8	58.5	64.6	57.5	55.5
Rejections of Credit Applications	51.7	55.0	53.1	52.3	52.7	51.3	51.6	50.1	49.8	51.2	51.5	52.2	53.9
Accounts Placed for Collection	45.1	48.7	49.2	45.7	47.8	52.2	47.5	52.0	50.6	51.5	50.4	49.4	49.6
Disputes	49.4	48.7	52.5	52.8	49.9	49.2	50.1	48.4	48.2	50.2	51.7	49.5	50.9
Dollar Amount Beyond Terms	50.7	53.6	60.2	50.8	54.0	52.3	55.1	52.5	51.7	47.3	51.1	53.2	48.5
Dollar Amount of Customer Deductions	50.4	52.3	51.5	53.1	54.5	50.9	53.7	53.8	50.3	52.7	51.7	49.5	55.9
Filings for Bankruptcies	49.5	51.7	52.8	53.5	52.3	51.9	52.4	54.9	52.0	52.2	55.7	52.8	54.8
Index of Unfavorable Factors	49.5	51.7	53.2	51.4	51.9	51.3	51.7	52.0	50.4	50.9	52.0	51.1	52.3
NACM Manufacturing CMI	52.5	54.9	56.5	52.3	56.2	54.0	54.4	55.6	54.6	53.9	57.1	53.7	53.6

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 1.7-point improvement to 66.7. The sector's Unfavorable Factors Index deteriorated 0.6 points to 48.8, its ninth consecutive month in contraction.

Key Findings:

- The Unfavorable Factors Index has been in contraction for 45 of the past 51 months with another two months sitting exactly at neutral (at 50.0) and it has risen above a level of 51 only once in that time span.
- One of the four favorable factors deteriorated this month. Dollar Collections fell 4.3 points to 62.0; all favorable factors remain in expansion.
- Accounts Placed for Collections was one of three unfavorable factors that improved, rising by 0.5 points to a value of 46.0 and marking its 51st month in contraction out of the last 54 months. During that period the it was in expansion only in May 2022, August 2022, and December 2024.
- Four of the six unfavorable factors are in contraction this month, with one new index (Filings for Bankruptcies) crossing into contraction and one crossing into expansion after months in contraction (Disputes).
- Four of the six unfavorable factors have been in contraction for nine months or more of the past 12. They are: Rejections of Credit Applications, Accounts Placed for Collection, and Disputes, and Dollar Amount Beyond Terms.

What Service Sector respondents are saying:

- "There are very mixed signals in business activity. On one hand business seems to be picking up with new opportunities in pipeline and general seasonal pickup. On other hand, there is a pickup in closures and tuck-in activity outside of bankruptcy coupled with slower pay challenges."
- "Higher fuel prices are going to impact smaller fleet over the road truckers, causing delays in payment."
- "Do not fall in love with AI; it does make mistakes."
- "Data centers continue to drive the metals industry with cash flow issues starting to cause problems. There is not enough metal being produced by the steel mills to service their needs. Therefore what material is

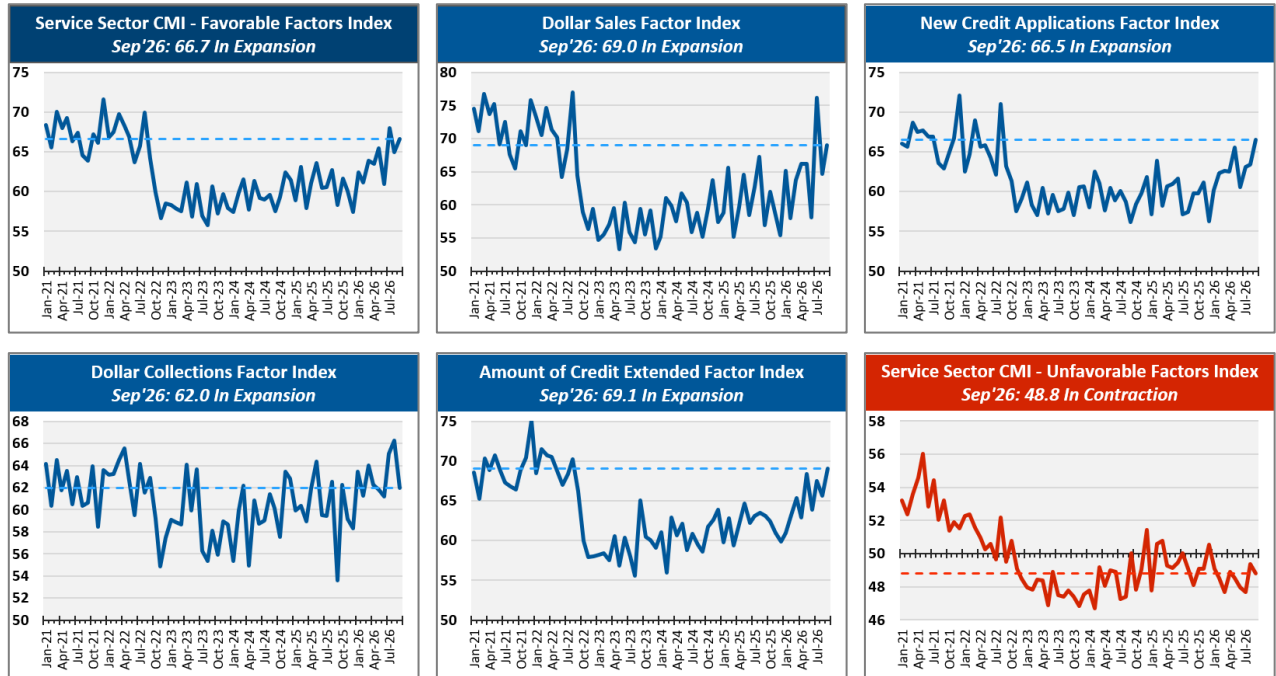
available is being sold at a premium. The data centers don't care what the price is, it's about how quickly they can get it. This is causing the tier 2, 3, & 4 suppliers to ramp up, causing cash flow issues for them.”

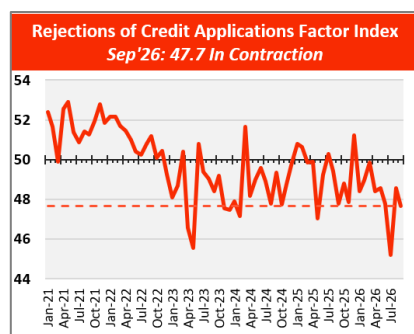
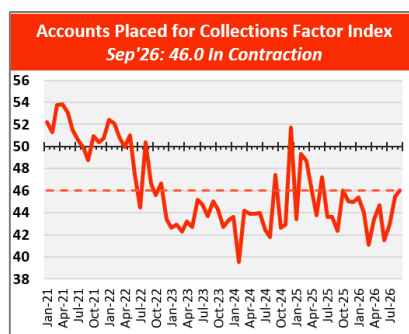
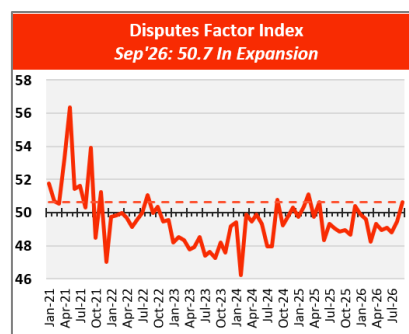
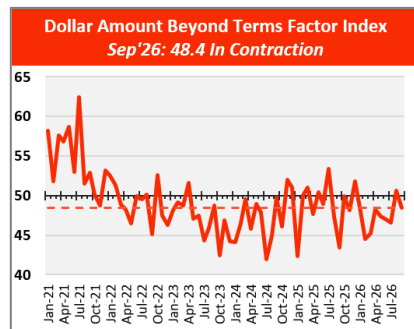
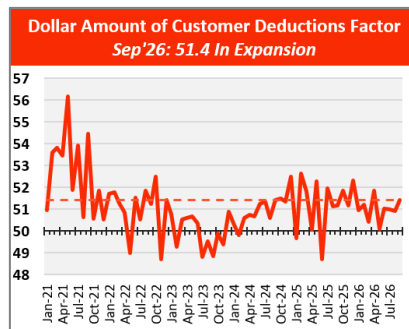
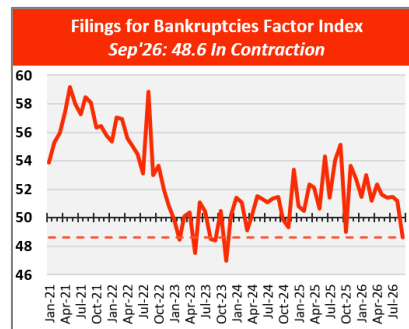
- “Customers are stretching out payments. We're still getting them; it's just taking longer than normal.”

Service Sector (seasonally adjusted)	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26
Dollar Sales	57.0	61.9	58.9	55.4	65.2	57.9	63.7	66.2	66.1	58.1	76.2	64.6	69.0
New Credit Applications	59.8	59.8	61.1	56.2	60.2	62.3	62.6	62.6	65.6	60.5	63.1	63.4	66.5
Dollar Collections	53.6	62.3	59.2	58.3	63.5	61.3	64.0	62.2	61.8	61.2	65.0	66.3	62.0
Amount of Credit Extended	63.1	62.4	61.0	59.9	61.0	63.2	65.4	62.9	68.4	63.9	67.5	65.6	69.1
Index of Favorable Factors	58.4	61.6	60.0	57.5	62.5	61.2	63.9	63.5	65.5	60.9	68.0	65.0	66.7
Rejections of Credit Applications	47.8	48.8	47.9	51.2	48.4	49.0	49.9	48.4	48.6	47.8	45.2	48.6	47.7
Accounts Placed for Collection	42.3	46.0	45.1	45.0	45.4	44.0	41.1	43.4	44.7	41.5	43.0	45.5	46.0
Disputes	48.8	48.9	48.7	50.4	49.9	49.6	48.3	49.3	49.0	49.1	48.8	49.5	50.7
Dollar Amount Beyond Terms	43.4	50.0	48.2	51.8	48.6	44.5	45.2	48.3	47.4	47.0	46.6	50.6	48.4
Dollar Amount of Customer Deductions	51.2	51.9	51.2	52.3	51.0	51.2	50.4	51.8	50.1	51.0	51.0	50.9	51.4
Filings for Bankruptcies	55.2	49.0	53.6	52.7	51.5	53.0	51.2	52.3	51.6	51.4	51.5	51.2	48.6
Index of Unfavorable Factors	48.1	49.1	49.1	50.6	49.1	48.5	47.7	48.9	48.5	48.0	47.7	49.4	48.8
NACM Services CMI	52.2	54.1	53.5	53.3	54.5	53.6	54.2	54.7	55.3	53.2	55.8	55.6	55.9

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

Contacts: Sara Asomaning, 410-423-1837

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 thousands of business credit and financial professionals 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 over 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.