



Report for June 2026

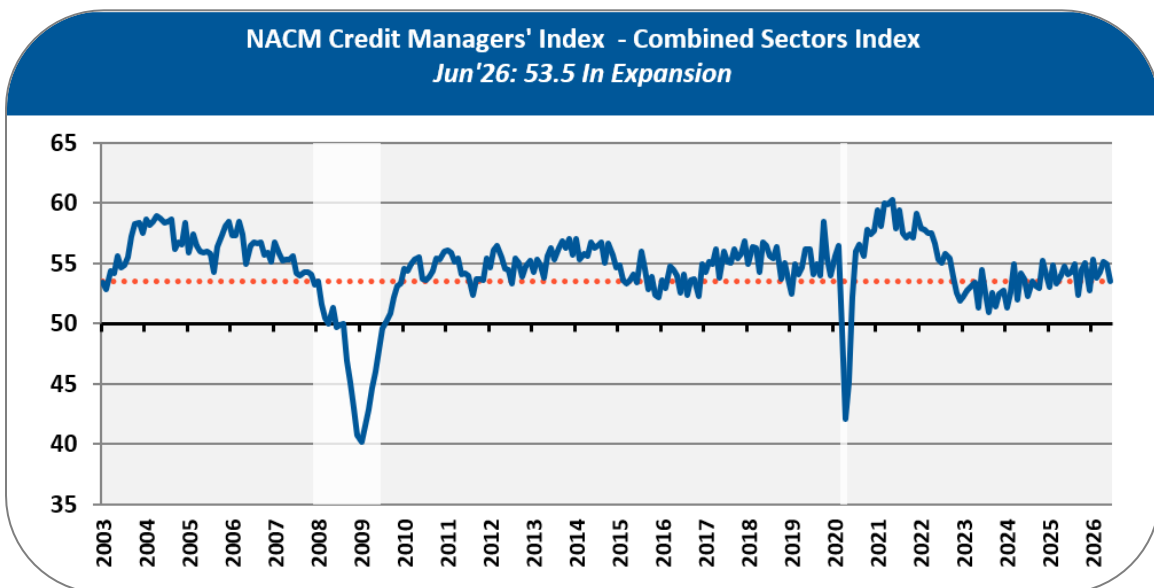
Issued July 1, 2026

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 June 2026 deteriorated by 1.5 points to 53.5. The survey reflects business conditions for the month just completed. "The CMI has deteriorated for three consecutive months, but remains in expansion," said NACM Economist Amy Crews Cutts, Ph.D., CBE®. "The index has been in a range of 53-55 for almost two years with no discernable trend."

Cutts continued, "The impact of the U.S.-Iran conflict is hitting harder now, with sustained supply issues for energy, fertilizer, and other commodity goods due to the closing of the Strait of Hormuz. Even if the Strait were permanently opened today, we would still only see a slow return to stabilization, not instant relief. Respondents are noting the building stress in their receivable portfolios, with many mentioning higher shipping charges specifically tied to higher fuel costs."



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)	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26
Dollar Sales	55.8	60.9	63.3	52.8	61.3	60.6	55.3	67.4	56.8	60.4	64.5	62.6	57.3
New Credit Applications	57.4	56.4	57.0	59.6	58.1	60.8	53.3	59.9	59.1	60.5	59.5	62.0	57.8
Dollar Collections	59.8	60.8	62.4	56.5	64.1	60.2	56.1	62.5	60.1	60.8	61.8	62.1	61.4
Amount of Credit Extended	58.4	59.9	61.3	62.0	59.3	61.7	57.5	60.6	62.3	62.8	63.0	65.9	62.4
Index of Favorable Factors	57.9	59.5	61.0	57.7	60.7	60.8	55.6	62.6	59.6	61.1	62.2	63.1	59.7
Rejections of Credit Applications	50.7	50.2	50.8	49.7	51.9	50.5	51.8	50.6	50.1	50.7	49.3	49.2	49.5
Accounts Placed for Collection	50.1	47.7	45.5	43.7	47.4	47.1	45.3	46.6	48.1	44.3	47.7	47.6	46.5
Disputes	51.8	49.7	50.8	49.1	48.8	50.6	51.6	49.9	49.4	49.2	48.9	48.6	49.6
Dollar Amount Beyond Terms	50.7	52.9	53.0	47.0	51.8	54.2	51.3	51.3	48.4	50.1	50.4	49.5	47.2
Dollar Amount of Customer Deductions	52.0	51.7	52.1	50.8	52.1	51.3	52.7	52.7	51.1	52.1	52.8	50.2	51.9
Filings for Bankruptcies	54.2	52.8	53.5	52.3	50.3	53.2	53.1	51.9	52.4	51.8	53.6	51.8	51.8
Index of Unfavorable Factors	51.5	50.9	50.9	48.8	50.4	51.1	51.0	50.5	49.9	49.7	50.4	49.5	49.4
NACM Combined CMI	54.1	54.3	55.0	52.4	54.5	55.0	52.8	55.3	53.8	54.3	55.2	55.0	53.5

CMI Combined Sectors Factor Indexes

Key Findings:

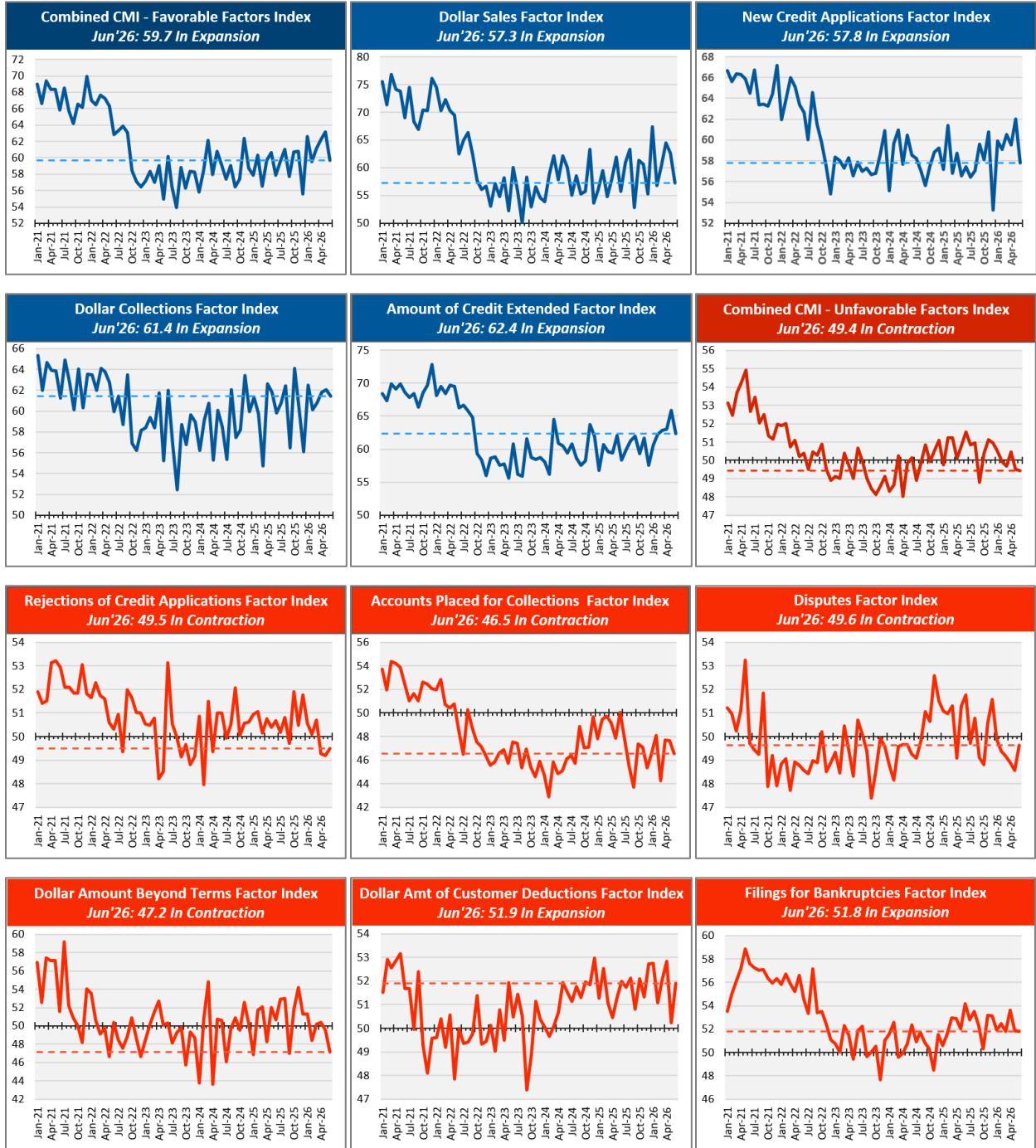
- The Index for Unfavorable Factors deteriorated by 0.1 points and now sits at 49.4 points. This index has not wavered much above or below the 50-point line denoting the break between contraction and expansion since the summer of 2021.
- Two of the six unfavorable factors deteriorated in the June survey and one was unchanged. The largest decline was in the Dollar Amount of Beyond Terms, which lost 2.3 points, to sit at 47.2 points. This marks the factor’s second month in contraction.
- The factor for the number of Accounts Placed for Collections lost 1.1 points to 46.5 points. This month’s survey marks the index’s 45th month in contraction out of the last 46. 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 of 2025 when it was essentially at neutral.
- The Index for Favorable Factors deteriorated 3.4 points in this month’s survey. The index sits at 59.7 points. All of the favorable factors deteriorated this month, led by a 5.3-point drop in Dollar Sales.
- All of the favorable factors are in expansion.

“Many respondents commented that the changes from month-to-month were being driven by seasonal fluctuations,” said Cutts. “We do adjust for seasonal variations statistically in the indexes but they can be quite large within a business. Since the survey only asks whether conditions have improved or deteriorated, we don’t see outsized influence by dollar volume or company size.”

Cutts continued, “Sometimes seasonality can exacerbate economic conditions or vice versa. For example, fuel demand often rises in the summer due to increased car travel during the summer holidays. But with the U.S.-Iran conflict, gas is much more expensive than it would be otherwise, even taking into account the normal summer price bump. Fuel prices are affecting businesses too, and many are telling me that they have had to either put in a shipping surcharge or raise prices—some have done both.”

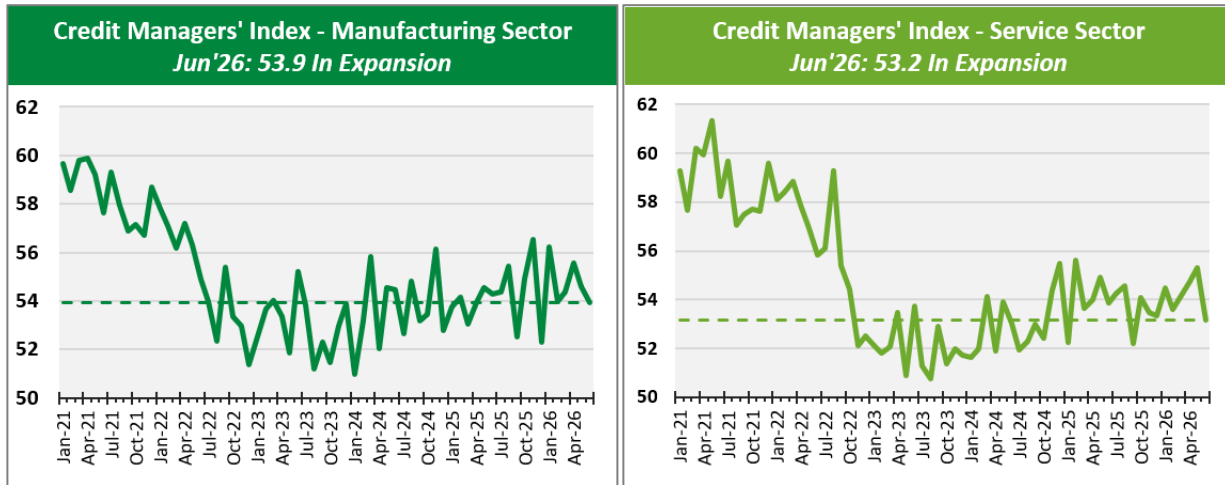
CMI Combined Sectors Factor Indexes Charts

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 0.7 points in the June CMI survey, which reflects May activity, to a level of 53.9. The Service Sector CMI deteriorated 2.2 points to sit at 53.2 points.



The data in the charts are seasonally adjusted.

CMI Manufacturing Sector Factor Indexes

Among the CMI Manufacturing Sector Factor Indexes, favorable factors declined by 2.3 points to 58.5. The Unfavorable Factor Index gained 0.5 points, standing now at 50.9.

Key Findings:

- All of the four favorable factor indexes deteriorated in this month's survey. All remain in expansion.
- The factor for New Credit Applications led the decline among favorable factors, losing 3.5 points to hit 55.0
- Five of the six unfavorable factors improved this month. The factor for the Dollar Amount of Customer Deductions improved the most, gaining 2.4 points to 52.7.
- The Dollar Amount Beyond Terms factor declined 4.4 points and fell into contraction territory. This factor was last in contraction in April of last year.

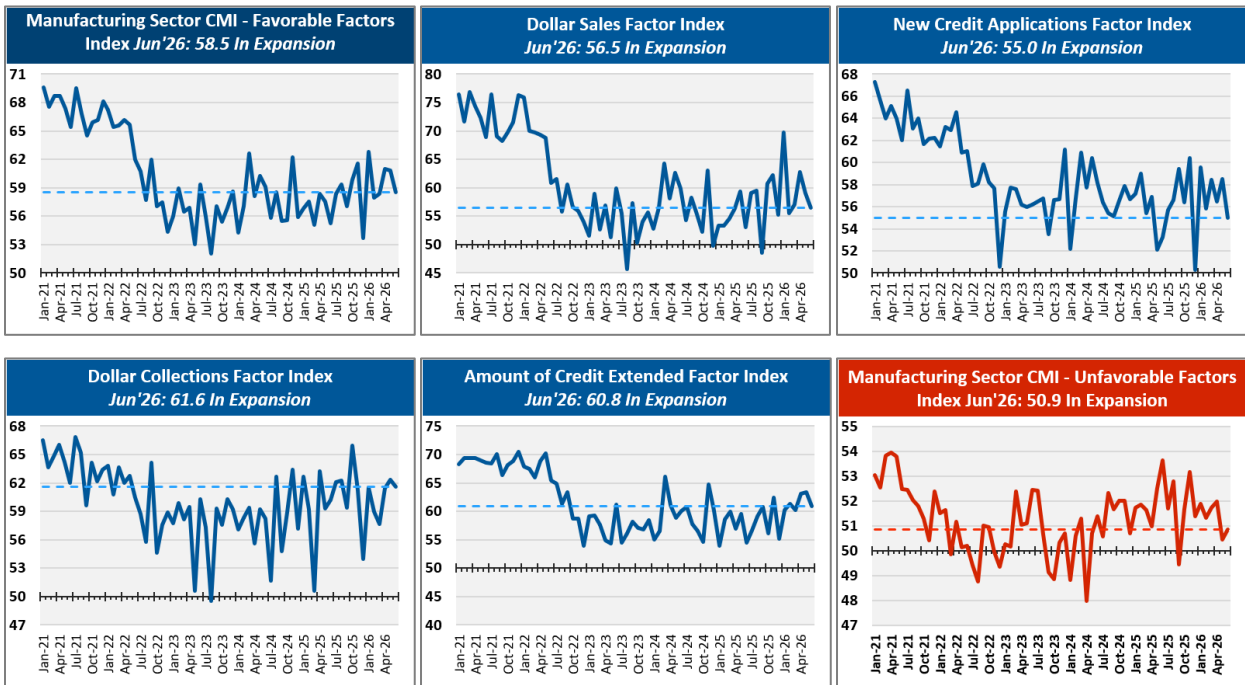
What Manufacturing Sector respondents are saying:

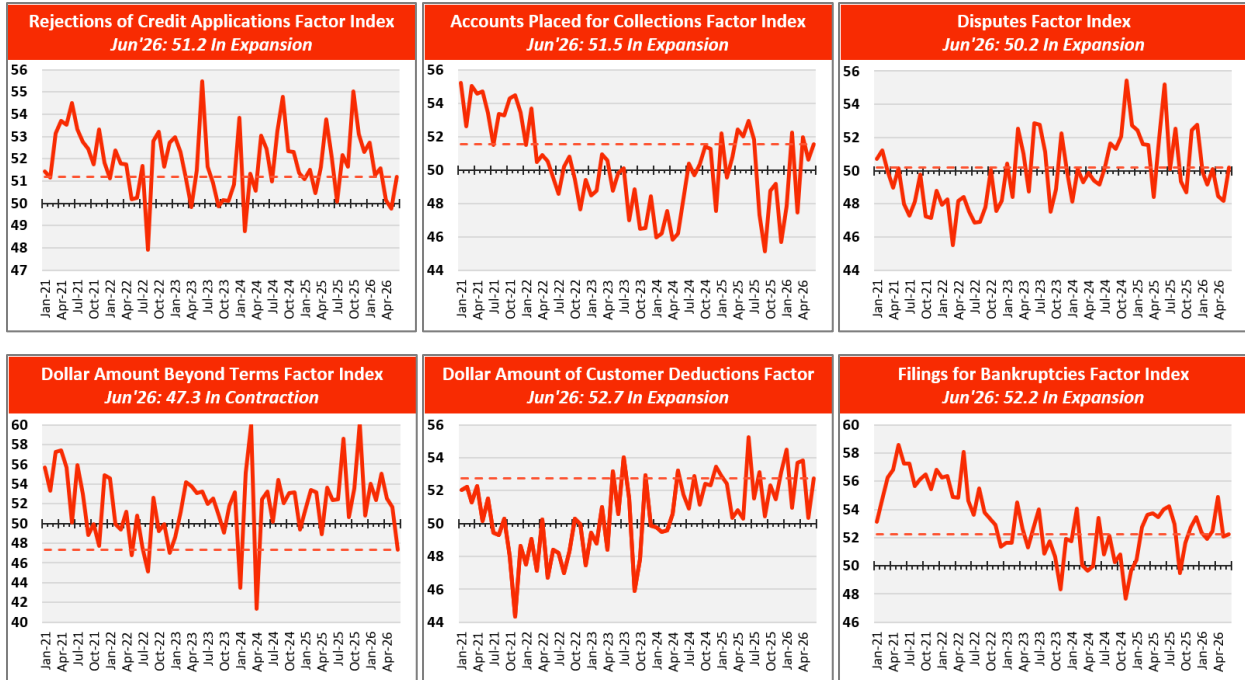
- "We had a slowdown in sales for two months, but they are back to what they were. We limit how many new customers have credit terms and it has not slowed the amount of sales we do. No out-of-state customers can get terms with us at this time. Orders have to be prepaid before the truck is loaded to ship out."
- "The number of customers I see needing extended terms for similar dollar amounts compared to a few months ago is concerning. I see small trends in which even good paying customers are going beyond terms or requesting more in credit than ever before."
- "Steel prices keep rising."
- "[We are] having to pass additional costs on to the customer for both raw materials and freight expense."
- "Freight costs are driving up our total outstanding and our invoicing. Also, we have implemented a price increase."

Manufacturing Sector (seasonally adjusted)	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26
Dollar Sales	53.1	59.1	59.4	48.6	60.7	62.2	55.2	69.7	55.6	57.1	62.8	59.1	56.5
New Credit Applications	53.2	55.7	56.6	59.4	56.4	60.4	50.3	59.6	55.8	58.4	56.5	58.5	55.0
Dollar Collections	60.2	62.1	62.3	59.4	65.9	61.2	54.0	61.5	59.0	57.6	61.4	62.3	61.6
Amount of Credit Extended	54.5	56.6	59.1	60.8	56.2	62.5	55.2	60.3	61.3	60.3	63.1	63.4	60.8
Index of Favorable Factors	55.2	58.4	59.3	57.1	59.8	61.6	53.7	62.8	57.9	58.3	61.0	60.8	58.5
Rejections of Credit Applications	52.1	50.1	52.2	51.7	55.0	53.1	52.3	52.7	51.3	51.6	50.1	49.8	51.2
Accounts Placed for Collection	52.9	51.8	47.3	45.1	48.7	49.2	45.7	47.8	52.2	47.5	52.0	50.6	51.5
Disputes	55.2	50.1	52.5	49.4	48.7	52.5	52.8	49.9	49.2	50.1	48.4	48.2	50.2
Dollar Amount Beyond Terms	52.4	52.5	58.6	50.7	53.6	60.2	50.8	54.0	52.3	55.1	52.5	51.7	47.3
Dollar Amount of Customer Deductions	55.3	51.5	53.1	50.4	52.3	51.5	53.1	54.5	50.9	53.7	53.8	50.3	52.7
Filings for Bankruptcies	54.0	54.2	53.0	49.5	51.7	52.8	53.5	52.3	51.9	52.4	54.9	52.0	52.2
Index of Unfavorable Factors	53.6	51.7	52.8	49.5	51.7	53.2	51.4	51.9	51.3	51.7	52.0	50.4	50.9
NACM Manufacturing CMI	54.3	54.4	55.4	52.5	54.9	56.5	52.3	56.2	54.0	54.4	55.6	54.6	53.9

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 4.6-point decline to 60.9. The sector’s Unfavorable Factors Index fell 0.5 points to 48.0, its sixth consecutive month in contraction.

Key Findings:

- The Unfavorable Factors Index has been in contraction for 42 of the past 48 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.
- All of the four favorable factors fell this month, with Dollar Sales leading that deterioration with a loss of 8.0 points. All favorable factors remain in expansion.
- The Accounts Placed for Collections deteriorated by 3.1 points to a value of 44.7 marking its 48th month in contraction out of the last 51 months. During that period the index was in expansion only in May 2022, August 2022, and December 2024.
- Four of the six unfavorable factors are in contraction and have been for six months. They are the factors for: Rejections of Credit Applications, Accounts Placed for Collection, Disputes and the Dollar Amount Beyond Terms.

What Service Sector respondents are saying:

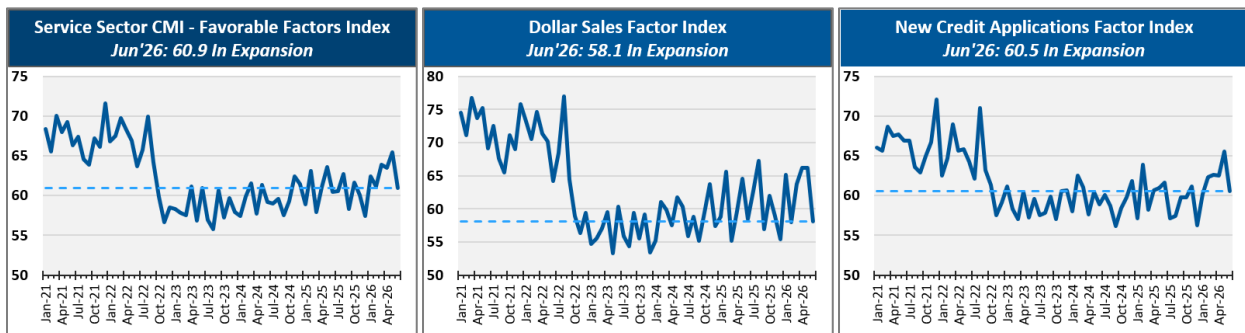
- “The macro-economic environment continues to impact overall sales and customer cash flow. We are seeing more chatter regarding extended terms—less requests, more demands for greater than 60 days terms. The pattern is similar to early pandemic reactions as businesses started holding their cash longer.”
- “[There were] no significant changes in key metrics month on month for us.”
- “More small accounts are having a hard time making payments. Lots of customers are asking for extended terms.”
- “More deductions/disputes due to price increases and fuel surcharges.”

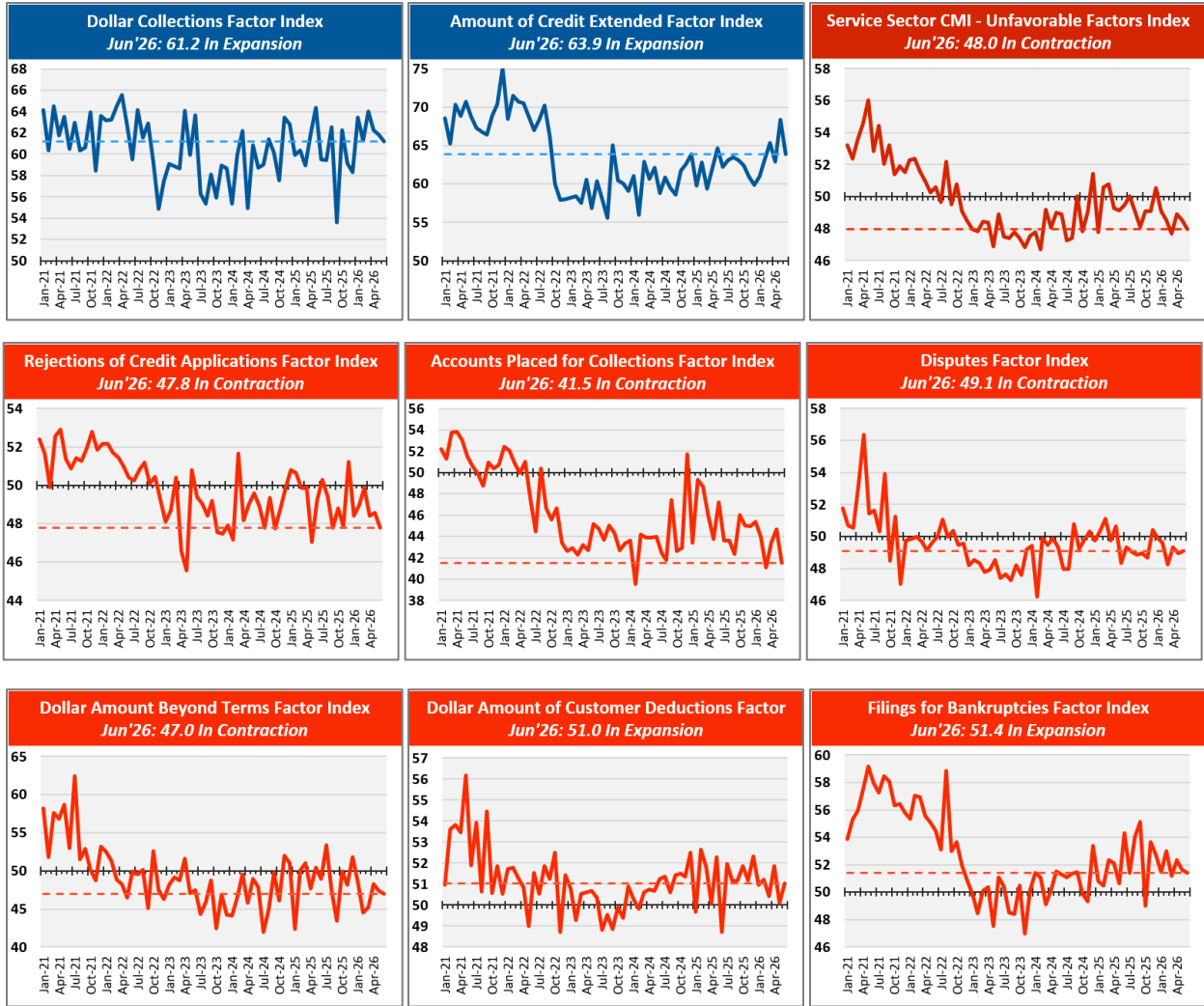
- “May results were mixed. Open orders are down but still fairly strong. In our industry we are typically going into a seasonal slowdown that runs through July.”
- “In the heat of the selling season. Prices are higher so we are not only seeing more sales but higher sales dollars.”
- “Fuel costs have caused our customers to be conservative in parts/repair purchases and also in [paying] past due accounts receivables. Our customers’ customers are buying less and not paying them either.”
- “Customers continue to apply pressure for extended terms and continue to delay payments for various reasons.”

Service Sector (seasonally adjusted)	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26
Dollar Sales	58.4	62.7	67.3	57.0	61.9	58.9	55.4	65.2	57.9	63.7	66.2	66.1	58.1
New Credit Applications	61.6	57.2	57.5	59.8	59.8	61.1	56.2	60.2	62.3	62.6	62.6	65.6	60.5
Dollar Collections	59.5	59.4	62.6	53.6	62.3	59.2	58.3	63.5	61.3	64.0	62.2	61.8	61.2
Amount of Credit Extended	62.3	63.1	63.5	63.1	62.4	61.0	59.9	61.0	63.2	65.4	62.9	68.4	63.9
Index of Favorable Factors	60.5	60.6	62.7	58.4	61.6	60.0	57.5	62.5	61.2	63.9	63.5	65.5	60.9
Rejections of Credit Applications	49.2	50.3	49.4	47.8	48.8	47.9	51.2	48.4	49.0	49.9	48.4	48.6	47.8
Accounts Placed for Collection	47.2	43.6	43.6	42.3	46.0	45.1	45.0	45.4	44.0	41.1	43.4	44.7	41.5
Disputes	48.3	49.3	49.0	48.8	48.9	48.7	50.4	49.9	49.6	48.3	49.3	49.0	49.1
Dollar Amount Beyond Terms	48.9	53.4	47.4	43.4	50.0	48.2	51.8	48.6	44.5	45.2	48.3	47.4	47.0
Dollar Amount of Customer Deductions	48.7	52.0	51.1	51.2	51.9	51.2	52.3	51.0	51.2	50.4	51.8	50.1	51.0
Filings for Bankruptcies	54.3	51.4	54.1	55.2	49.0	53.6	52.7	51.5	53.0	51.2	52.3	51.6	51.4
Index of Unfavorable Factors	49.5	50.0	49.1	48.1	49.1	49.1	50.6	49.1	48.5	47.7	48.9	48.5	48.0
NACM Services CMI	53.9	54.2	54.5	52.2	54.1	53.5	53.3	54.5	53.6	54.2	54.7	55.3	53.2

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.