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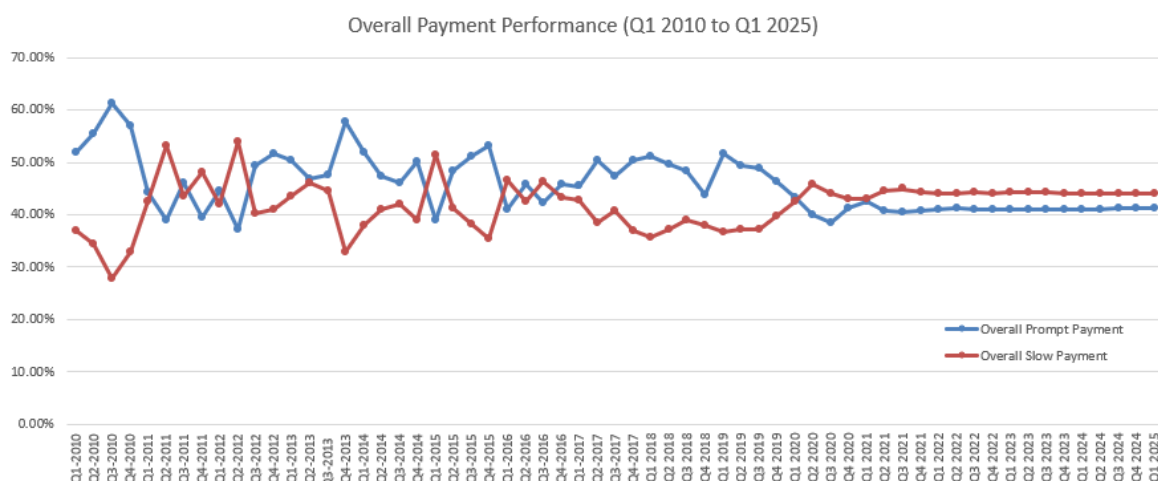
**Payment performance improves marginally in Q1 2025
amid global economic uncertainties**
*Construction, Manufacturing and Wholesale Trade sectors saw
moderate increases in q-o-q slow payments*
- Singapore Commercial Credit Bureau

Singapore, 15 April 2025 – Payment performance improves slightly for the second consecutive quarter in Q1 2025. According to Singapore Commercial Credit Bureau - a subsidiary under Credit Bureau Asia (CBA) Limited, a credit and risk information solutions provider in Southeast Asia, slow payments continue to deteriorate for the second consecutive quarter since Q1 2025. Both prompt and slow payments accounted for slightly more than two-fifths of total payment transactions.

On a quarter-on-quarter (q-o-q) basis, prompt payments improved slightly, up by 0.03 percentage points from 41.15 per cent in Q4 2024 to 41.18 per cent in Q1 2025. Year-on-year (y-o-y), prompt payments rose by 0.11 percentage points from 41.07 per cent in Q1 2024 to 41.18 per cent in Q1 2025.

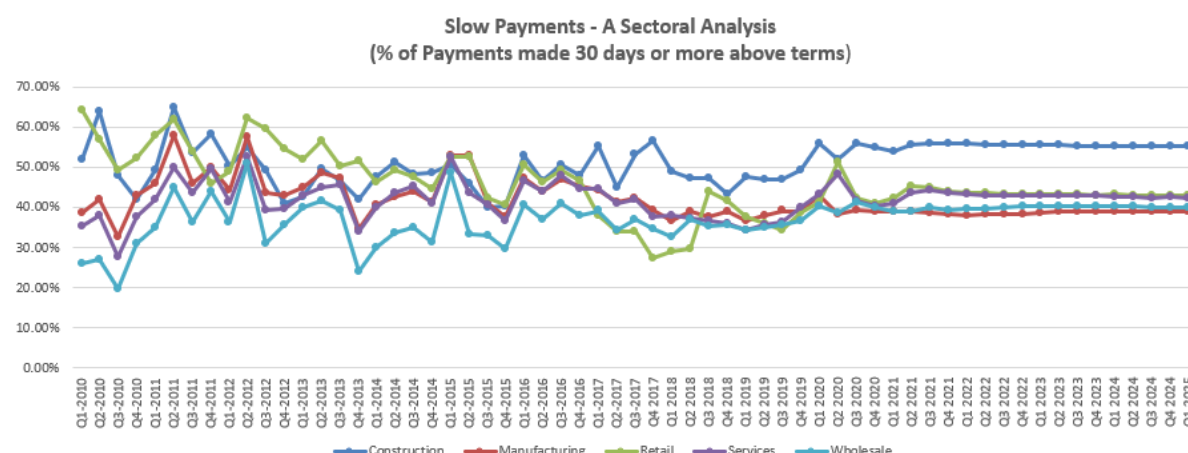
Slow payments dipped by 0.01 percentage points from 44.05 per cent in Q4 2024 to 44.04 per cent in Q1 2025. Y-o-y, slow payments fell by 0.08 percentage points from 44.12 per cent in Q1 2024 to 44.04 per cent in Q1 2025.

Meanwhile, partial payments inched down by 0.02 percentage points from 14.80 per cent in Q4 2024 to 14.78 per cent in Q1 2025. Y-o-y, partial payments also fell by 0.03 percentage points from 14.81 per cent in Q1 2024 to 14.78 per cent in Q1 2025.



From a sectoral perspective, q-o-q slow payments have risen in 3 of five industries in Q1 2025 as compared to 1 of five industries in Q4 2024. On a y-o-y basis, 2 of five industries have experienced an increase in slow payments.

Sector	% of Slow Payments			Percentage-Point Change	
	Q1 2025	Q4 2024	Q1 2024	Q-o-q	Y-o-y
Construction	55.32	55.30	55.20	+0.02	+0.12
Manufacturing	39.15	39.12	39.00	+0.03	+0.15
Retail	43.05	43.15	43.26	-0.10	-0.21
Services	42.50	42.55	42.75	-0.05	-0.25
Wholesale	40.20	40.15	40.40	+0.05	-0.20



Construction

Slow payments within the construction sector have increased for the fourth consecutive quarter in Q1 2025.

- ❖ Q-o-q slow payments rose marginally by 0.02 percentage points from 55.30 per cent in Q4 2024 to 55.32 per cent in Q1 2025.
- ❖ As with Q4 2024, the special trade contractors registered the highest increase in payment delays, up by 0.05 percentage points from 55.40 per cent in Q4 2024 to 55.45 per cent in Q1 2025. Payment delays by the building construction rose by 0.02 percentage points from 55.85 per cent in Q4 2024 to 55.87 per cent in Q1 2025. Slow payments by the heavy construction fell further by 0.02 percentage points from 54.65 per cent in Q4 2024 to 54.63 per cent in Q1 2025.
- ❖ On a y-o-y basis, slow payments increased by 0.12 percentage points from 55.20 per cent in Q1 2024 to 55.32 per cent in Q1 2025.

Manufacturing

Slow payments among manufacturers have deteriorated after a slight rebound in Q1 2025 due to an increase in payment delays by manufacturers of electronics, transportation equipment and instruments.

- ❖ Slow payments rose by 0.03 percentage points from 39.12 per cent in Q4 2024 to 39.15 per cent in Q1 2025.
- ❖ Manufacturers of electronics saw the largest increase, up by 2.31 percentage points from 44.55 per cent in Q4 2024 to 46.86 per cent in Q1 2025. This is followed by manufacturers of instruments, up by 1.60 percentage points from 44.95 per cent in Q4 2024 to 46.55 per cent in Q1 2025. Manufacturers of transportation equipment saw the third largest increase, up by 1.33 percentage points from 47.35 per cent in Q4 2024 to 48.68 per cent in Q1 2025.
- ❖ On a y-o-y basis, slow payments rose by 0.15 percentage points from 39.0 per cent in Q1 2024 to 39.15 per cent in Q1 2025.

Retail

Payment delays in the retail sector fell in Q1 2025. This is largely due to a decrease in slow payments by retailers of general merchandise, furniture and home furnishing as well as food and beverages.

- ❖ Slow payments dipped by 0.10 percentage points from 43.15 per cent in Q4 2024 to 43.05 per cent in Q1 2025.
- ❖ Slow payments by retailers of general merchandise saw the largest decrease, down by 1.26 percentage points from 28.58 per cent in Q4 2024 to 27.32 per cent in Q1 2025. This is followed by retailers of furniture and home furnishing, down by 1.20 percentage points from 39.95 per cent in Q4 2024 to 38.75 per cent in Q1 2025. Retailers of food and beverages saw the third largest increase in slow payments, down by 1.07 percentage points from 44.32 per cent in Q4 2024 to 43.25 per cent in Q1 2025.
- ❖ On a y-o-y basis, slow payments fell by 0.21 percentage points from 43.26 per cent in Q1 2024 to 43.05 per cent in Q1 2025.

Services

Slow payments within the services sector improved marginally after a slight deterioration in Q1 2025 due to a decrease in payment delays by the business services, educational and healthcare sub-sectors.

- ❖ Q-o-q slow payments fell by 0.05 percentage points from 42.55 per cent in Q4 2024 to 42.50 per cent in Q1 2025.
- ❖ Payment delays by business services saw the largest decrease, down by 2.23 percentage points from 44.98 per cent in Q4 2024 to 42.75 per cent in Q1 2025. This is followed by health services, which saw a decline by 1.55 percentage points, down from 33.50 per cent in Q4 2024 to 31.95 per cent in Q1 2025. The education services sector saw a decrease by 1.42 percentage points, down from 37.35 per cent in Q4 2024 to 35.93 per cent in Q4 2024.
- ❖ On a y-o-y basis, slow payments fell marginally by 0.25 percentage points from 42.75 per cent in Q1 2024 to 42.50 per cent in Q1 2025.

Wholesale Trade

Payment delays within the wholesale trade rose further in Q1 2025 due to an increase in both slow payments by wholesalers of both durable and non-durable goods.

- ❖ Q-o-q payment delays rose by 0.05 percentage points from 40.15 per cent in Q4 2024 to 40.20 per cent in Q1 2025.
- ❖ Slow payments by wholesalers of durable goods rose by 0.03 percentage points, up from 40.05 per cent in Q4 2024 to 40.08 per cent in Q1 2025. Payment delays by wholesalers of non-durable goods climbed by 0.07 percentage points, up from 40.25 per cent in Q4 2024 to 40.32 per cent in Q1 2025.
- ❖ On a y-o-y basis, slow payments dropped by 0.20 percentage points from 40.40 per cent in Q1 2024 to 40.20 per cent in Q1 2025.

“Despite the continued uptrend in payment performance for Q1 2025, the improvements are considered marginal with a slight dip in partial payments being made by firms over the past quarter. In the last quarter, we also noted increases in payment delays across construction, manufacturing and wholesale trade sectors. Given the economic uncertainties by the recent spate of global events, firms have to continue to exercise greater vigilance in ensuring healthy cashflows.” commented Ms. Audrey Chia, SCCB’s Chief Executive Officer.

Commentary

Singapore Commercial Credit Bureau (SCCB) compiles the figures by monitoring more than 2.4 million payment transactions of firms. Payment data is contributed to the Bureau by local firms. Prompt payment refers to when 90% or more of total bills are paid within the agreed payment terms. Slow payment refers to when less than 50% of total bills are paid within the agreed terms. Partial payment refers to when between 50% and 90% of total bills are paid within the agreed payment terms.

About Singapore Commercial Credit Bureau

Established in 2005, Singapore Commercial Credit Bureau (SCCB) is a subsidiary of Credit Bureau Asia Limited, a credit and risk information solutions provider in Southeast Asia. SCCB operates a database of local enterprises and their credit history to provide clients with the insight needed to build trust and improve the quality of business relationships with their customers, suppliers and business partners.

About Credit Bureau Asia Limited (www.creditbureauasia.com)

CBA is a leading player in the credit and risk information solutions market in Southeast Asia, providing credit and risk information solutions to an extensive client base of banks, financial institutions, multinational corporations, telecommunication companies, government bodies and public agencies, local enterprises and individuals across Singapore, Malaysia, Cambodia and Myanmar. CBA’s business has two core segments, the FI Data Business and the Non-FI Data Business, covering both consumer and commercial credit risk information.

The Group, together with its joint ventures, is currently the dominant market leader in Singapore’s FI Data Business and the sole market player in Cambodia’s and Myanmar’s FI Data Business. Depending on the territory involved, these credit bureaus operate to provide their subscribing members, mainly banks and financial institutions, with access to credit information on consumers or business entities, all of which are generated from up-to-date credit information contributed by subscribing members. As of 30 June 2020, the Group has close to 200 financial institution members across Singapore and Cambodia which include banks, microfinance institutions, leasing companies and rural credit operators.

For its Non-FI Data Business, the Group has more than 6,000 customers (including multinational corporations and small and medium-sized enterprises) and access to a database covering more than 330 million business records globally as at 6 November 2020. CBA’s Non-FI Data Business operates in Singapore and Malaysia, where customers can access a wide range of business information and risk management services, sales and marketing solutions, commercial insights and other services, using data sourced from a variety of publicly accessible registries and Dun & Bradstreet’s extensive international network as well as information contributed by businesses which subscribe to CBA’s payment bureau services.

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