

Contact:
Matthias Chen – Strategy & Transformation
matthias.chen@dnb.com.sg
+65 6439 6670/+65 9478 5568

FOR IMMEDIATE RELEASE

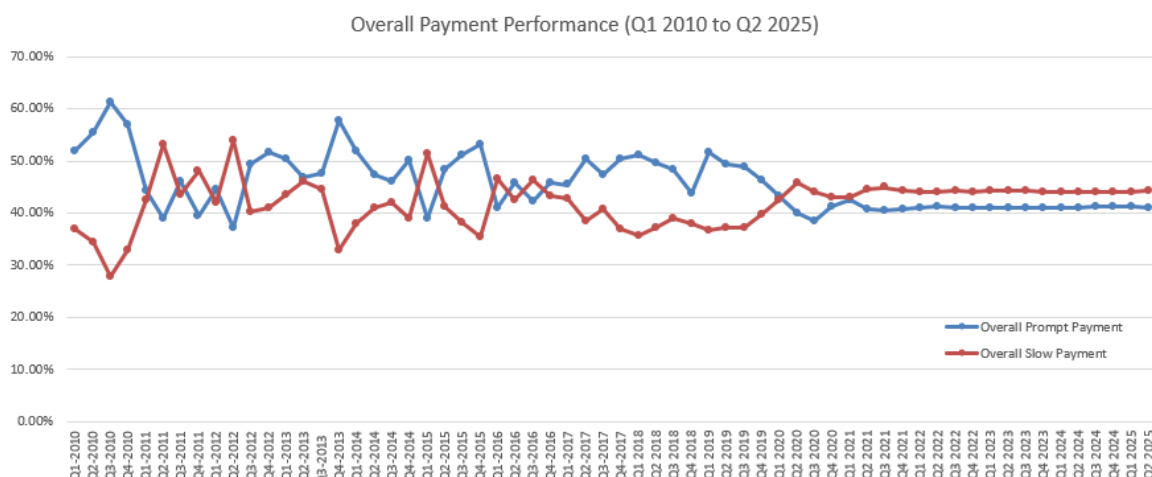
**Payment performance deteriorates in Q2 2025
amid global economic uncertainties**
*Construction and Manufacturing sectors saw
largest increases in q-o-q slow payments*
- Singapore Commercial Credit Bureau

Singapore, 15 July 2025 – Payment performance has deteriorated in Q2 2025 after a slight rebound in the previous quarter. 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 increased to a near 4-year high since Q3 2021. 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 dropped slightly, down by 0.08 percentage points from 41.18 per cent in Q1 2025 to 41.10 per cent in Q2 2025. Year-on-year (y-o-y), prompt payments fell marginally by 0.01 percentage points from 41.11 per cent in Q2 2024 to 41.10 per cent in Q2 2025.

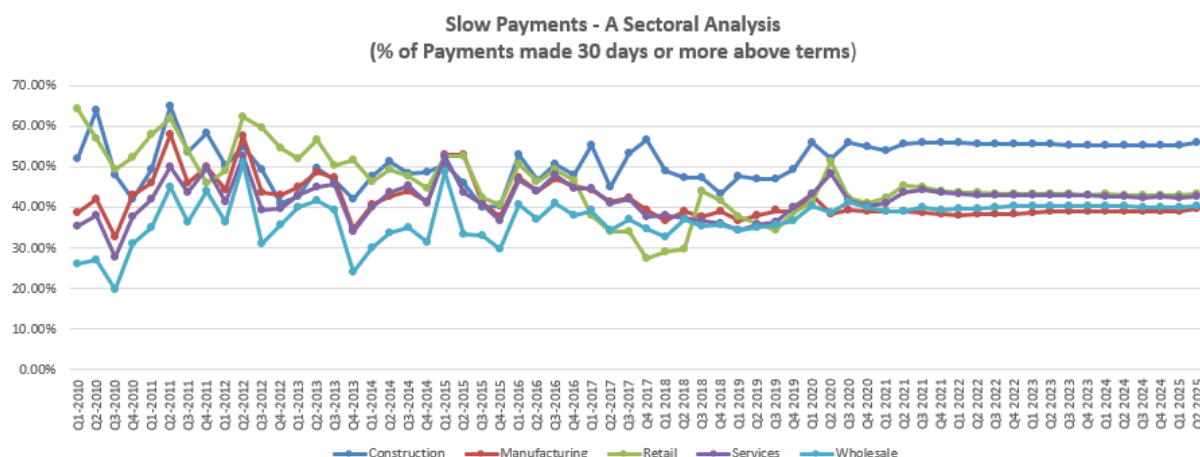
Slow payments climbed by 0.37 percentage points from 44.04 per cent in Q1 2025 to 44.41 per cent in Q2 2025. Y-o-y, slow payments rose by 0.34 percentage points from 44.07 per cent in Q2 2024 to 44.41 per cent in Q2 2025.

Meanwhile, partial payments inched down by 0.28 percentage points from 14.78 per cent in Q1 2025 to 14.50 per cent in Q2 2025. Y-o-y, partial payments also fell by 0.32 percentage points from 14.82 per cent in Q2 2024 to 14.50 per cent in Q2 2025.



From a sectoral perspective, q-o-q slow payments have risen across all five industries in Q2 2025 as compared to 3 of five industries in Q1 2025. On a y-o-y basis, all five industries have also experienced an increase in slow payments.

Sector	% of Slow Payments			Percentage-Point Change	
	Q2 2025	Q1 2025	Q2 2024	Q-o-q	Y-o-y
Construction	55.88	55.32	55.24	+0.56	+0.64
Manufacturing	39.85	39.15	39.08	+0.70	+0.77
Retail	43.22	43.05	43.15	+0.17	+0.07
Services	42.75	42.50	42.58	+0.25	+0.17
Wholesale	40.35	40.20	40.28	+0.15	+0.07



Construction

Slow payments within the construction sector have increased for the fifth consecutive quarter in Q2 2025.

- ❖ Q-o-q slow payments rose visibly by 0.56 percentage points from 55.32 per cent in Q1 2025 to 55.88 per cent in Q2 2025.
- ❖ As with Q1 2025, the special trade contractors registered the highest increase in payment delays, up by 0.62 percentage points from 54.63 per cent in Q1 2025 to 55.22 per cent in Q2 2025. Payment delays by the building construction rose by 0.48 percentage points from 55.87 per cent in Q1 2025 to 56.35 per cent in Q2 2025. Slow payments by heavy construction rose by 0.59 percentage points from 54.63 per cent in Q1 2025 to 55.22 per cent in Q2 2025.
- ❖ On a y-o-y basis, slow payments increased by 0.64 percentage points from 55.24 per cent in Q2 2024 to 55.88 per cent in Q2 2025.

Manufacturing

Slow payments among manufacturers have deteriorated further in Q2 2025 due to an increase in payment delays by manufacturers of chemicals, electronics and instruments.

- ❖ Slow payments rose by 0.70 percentage points from 39.15 per cent in Q1 2025 to 39.85 per cent in Q2 2025.
- ❖ Manufacturers of instruments saw the largest increase, up by 0.60 percentage points from 46.55 per cent in Q1 2025 to 47.15 per cent in Q2 2025. This is followed by manufacturers of chemicals, up by 0.43 percentage points from 46.92 per cent in Q1 2025 to 47.35 per cent in Q2 2025. Manufacturers of electronics saw the third largest increase, up by 0.42 percentage points from 46.86 per cent in Q1 2025 to 47.35 per cent in Q2 2025.
- ❖ On a y-o-y basis, slow payments rose by 0.77 percentage points from 39.08 per cent in Q2 2024 to 39.85 per cent in Q2 2025.

Retail

Payment delays in the retail sector inched up marginally in Q2 2025. This is largely due to a decrease in slow payments by retailers of automobiles, apparels and accessories and food and beverages.

- ❖ Slow payments rose by 0.17 percentage points from 43.05 per cent in Q1 2025 to 43.22 per cent in Q2 2025.
- ❖ Slow payments by retailers of automobiles saw the largest increase, up by 1.63 percentage points from 37.52 per cent in Q1 2025 to 39.15 per cent in Q2 2025. This is followed by retailers of apparel and accessories, up by 1.12 percentage points from 47.80 per cent in Q1 2025 to 48.92 per cent in Q2 2025. Retailers of food and beverages saw the third largest increase in slow payments, up by 0.40 percentage points from 43.25 per cent in Q1 2025 to 43.85 per cent in Q2 2025.
- ❖ On a y-o-y basis, slow payments increased by 0.07 percentage points from 43.15 per cent in Q2 2024 to 43.22 percentage points in Q2 2025.

Services

Slow payments within the services sector increased moderately after a slight deterioration in Q2 2025 due to an increase in payment delays by the legal, educational as well as hotels and accommodation sub-sectors.

- ❖ Q-o-q slow payments inched up by 0.25 percentage points from 42.50 per cent in Q1 2025 to 42.75 per cent in Q2 2025.
- ❖ Payment delays by legal services saw the largest increase, up by 1.60 percentage points from 35.35 per cent in Q1 2025 to 36.95 per cent in Q2 2025. This is followed by educational services, up by 1.32 percentage points from 35.93 per cent in Q1 2025 to 37.25 per cent in Q2 2025. The hotels and accommodation sub-sector saw the third largest increase, up by 1.20 percentage points from 40.15 per cent in Q1 2025 to 41.35 per cent in Q2 2025.
- ❖ On a y-o-y basis, slow payments rose by 0.17 percentage points from 42.58 per cent in Q2 2024 to 42.75 per cent in Q2 2025.

Wholesale Trade

Payment delays within the wholesale trade climbed further in Q2 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 0.15 percentage points from 40.20 per cent in Q1 2025 to 40.35 per cent in Q2 2025.
- ❖ Slow payments by wholesalers of durable goods rose by 0.17 percentage points, up from 40.08 per cent in Q1 2025 to 40.25 per cent in Q2 2025. Payment delays by wholesalers of non-durable goods climbed by 0.13 percentage points, up from 40.32 per cent in Q1 2025 to 40.45 per cent in Q2 2025.
- ❖ On a y-o-y basis, slow payments increased by 0.07 percentage points from 40.28 per cent in Q2 2024 to 40.35 per cent in Q2 2025.

"The decline in payment performance in Q2 2025 signals growing pressure on cashflows among SMEs, with the sharpest deterioration seen in manufacturing and construction. Beyond domestic challenges, global uncertainties such as escalating tariffs and tightening conditions are amplifying the strain. As payment cycles lengthen, it is critical for businesses to strengthen credit controls and closely monitor receivables as they navigate through these uncertainties," 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.

Contact Information

Matthias Chen

Strategy & Transformation

DID: +65 6439 6670

HP: +65 9478 5568

Email: Matthias.chen@dnb.com.sg