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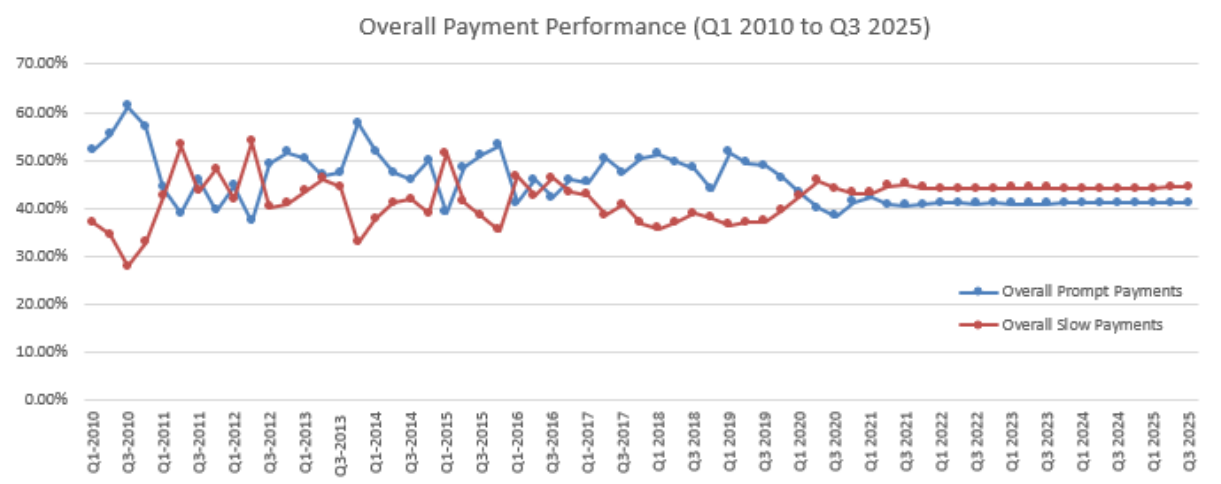
## **Prompt payments slid further in Q3 2025** *Retail and Services sectors saw slight increases in q-o-q slow payments* **- Singapore Commercial Credit Bureau**

**Singapore, 06 October 2025** – Payment performance among a local firms dipped further in Q3 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, both prompt and slow payments deteriorated for the second consecutive quarter and accounted for more than two-fifths of total payment transactions.

On a quarter-on-quarter (q-o-q) basis, prompt payments fell marginally, down by 0.04 percentage points from 41.10 per cent in Q2 2025 to 41.06 per cent in Q3 2025. Year-on-year (y-o-y), prompt payments fell marginally by 0.14 percentage points from 41.20 per cent in Q3 2024 to 41.06 per cent in Q3 2025.

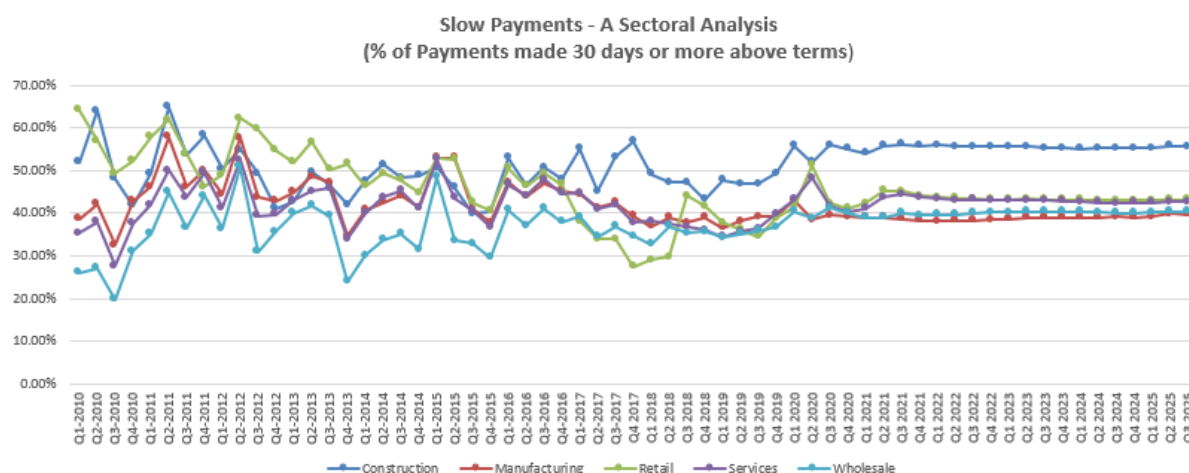
Slow payments inched up by 0.05 percentage points from 44.41 per cent in Q2 2025 to 44.46 per cent in Q3 2025. Y-o-y, slow payments rose by 0.46 percentage points from 44.0 per cent in Q3 2024 to 44.46 per cent in Q3 2025.

Meanwhile, partial payments inched down by 0.02 percentage points from 14.50 per cent in Q2 2025 to 14.48 per cent in Q3 2025. Y-o-y, partial payments also fell by 0.32 percentage points from 14.80 per cent in Q3 2024 to 14.48 per cent in Q3 2025.



From a sectoral perspective, q-o-q slow payments have risen across 2 of five industries in Q3 2025 as compared to all five industries in Q2 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	
	Q3 2025	Q2 2025	Q3 2024	Q-o-q	Y-o-y
Construction	55.75	55.88	55.26	-0.13	+0.49
Manufacturing	39.78	39.85	39.15	-0.07	+0.63
Retail	43.26	43.22	43.12	+0.04	+0.14
Services	42.70	42.75	42.35	-0.05	+0.35
Wholesale	40.42	40.35	40.10	+0.07	+0.32



### Construction

Slow payments within the construction sector decreased after five consecutive quarters in Q3 2025. This is largely due to a decrease in payment delays by special trade contractors.

- ❖ Q-o-q slow payments fell marginally by 0.13 percentage points from 55.88 per cent in Q2 2025 to 55.75 per cent in Q3 2025.
- ❖ For Q3 2025, the special trade contractors registered the highest decrease in payment delays, down by 0.17 percentage points from 56.07 per cent in Q2 2025 to 55.90 per cent in Q3 2025. This is followed by the building construction, down by 0.12 percentage points from 56.35 per cent in Q2 2025 to 56.23 per cent in Q3 2025. Slow payments by heavy construction dropped by 0.10 percentage points from 55.22 per cent in Q2 2025 to 55.12 per cent in Q3 2025.
- ❖ On a y-o-y basis, slow payments increased by 0.49 percentage points from 55.26 per cent in Q3 2024 to 55.75 per cent in Q3 2025.

### **Manufacturing**

Slow payments among manufacturers fell slightly in Q3 2025 due to a decrease in payment delays by manufacturers of transportation equipment, electronics and food.

- ❖ Slow payments fell by 0.07 percentage points from 39.85 per cent in Q2 2025 to 39.78 per cent in Q3 2025.
- ❖ Manufacturers of transportation equipment saw the largest decrease, down by 2.15 percentage points from 48.60 per cent in Q2 2025 to 46.45 per cent in Q3 2025. This is followed by manufacturers of electronics, down by 1.38 percentage points from 48.60 per cent in Q2 2025 to 46.45 per cent in Q3 2025. Food manufacturers saw the third largest decrease, down by 1.10 percentage points from 48.30 per cent in Q2 2025 to 47.20 per cent in Q3 2025.
- ❖ On a y-o-y basis, slow payments rose by 0.63 percentage points from 39.15 per cent in Q3 2024 to 39.78 per cent in Q3 2025.

### **Retail**

Payment delays in the retail sector inched up further in Q3 2025. This is largely due to an increase in slow payments by retailers of furniture and home furnishings, automobiles and apparel.

- ❖ Slow payments rose by 0.04 percentage points from 43.22 per cent in Q2 2025 to 43.26 per cent in Q3 2025.
- ❖ Slow payments by retailers of furniture and home furnishings saw the largest increase, up by 1.15 percentage points from 38.80 per cent in Q2 2025 to 39.95 per cent in Q3 2025. This is followed by retailers of automobiles, up by 1.10 percentage points from 39.15 per cent in Q2 2025 to 40.25 per cent in Q3 2025. Retailers of apparels and accessories saw the third largest increase, up by 0.86 percentage points from 48.92 per cent in Q2 2025 to 49.78 per cent in Q3 2025.
- ❖ On a y-o-y basis, slow payments jumped by 0.14 percentage points from 43.12 per cent in Q3 2024 to 43.26 per cent in Q3 2025.

### **Services**

Slow payments within the services sector decreased marginally in Q3 2025 due to a decrease in payment delays by business services, health as well as hotels and accommodation sub-sectors.

- ❖ Q-o-q slow payments fell by 0.05 percentage points from 42.75 per cent in Q2 2025 to 42.70 per cent in Q3 2025.
- ❖ Payment delays by business services saw the largest decrease, down by 1.85 percentage points from 42.70 per cent in Q2 2025 to 40.85 per cent in Q3 2025. This is followed by health services, down by 1.50 percentage points from 32.05 per cent in Q2 2025 to 30.55 per cent in Q3 2025. The hotels and accommodation sub-sector saw the third largest increase down by 1.10 percentage points from 41.35 per cent in Q2 2025 to 40.25 per cent in Q3 2025.
- ❖ On a y-o-y basis, slow payments rose by 0.35 percentage points from 42.35 per cent in Q3 2024 to 42.70 per cent in Q3 2025.

### **Wholesale Trade**

Payment delays within the wholesale trade rose further in Q3 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 0.07 percentage points from 40.35 per cent in Q2 2025 to 40.42 per cent in Q3 2025.
- ❖ Slow payments by wholesalers of durable goods rose by 0.07 percentage points, up from 40.25 per cent in Q2 2025 to 40.32 per cent in Q3 2025. Payment delays by wholesalers of non-durable goods climbed by 0.06 percentage points, up from 40.45 per cent in Q2 2025 to 40.51 per cent in Q3 2025.
- ❖ On a y-o-y basis, slow payments increased by 0.32 percentage points from 40.10 per cent in Q3 2024 to 40.42 per cent in Q3 2025.

"The continued decline in payment performance reflects the persistent financial pressures faced by businesses amid evolving market conditions. While some industries have shown slight improvements, the overall trend suggests that businesses are still grappling with cash flow challenges and operational uncertainties. It is crucial for firms to remain vigilant in managing credit risks and maintaining vigilance in extending the appropriate credit terms," 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](http://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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