

Contact:

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

FOR IMMEDIATE RELEASE

Slight rebound in local payment performance for Q4 2025

Annual slow payment increased slightly in 2025

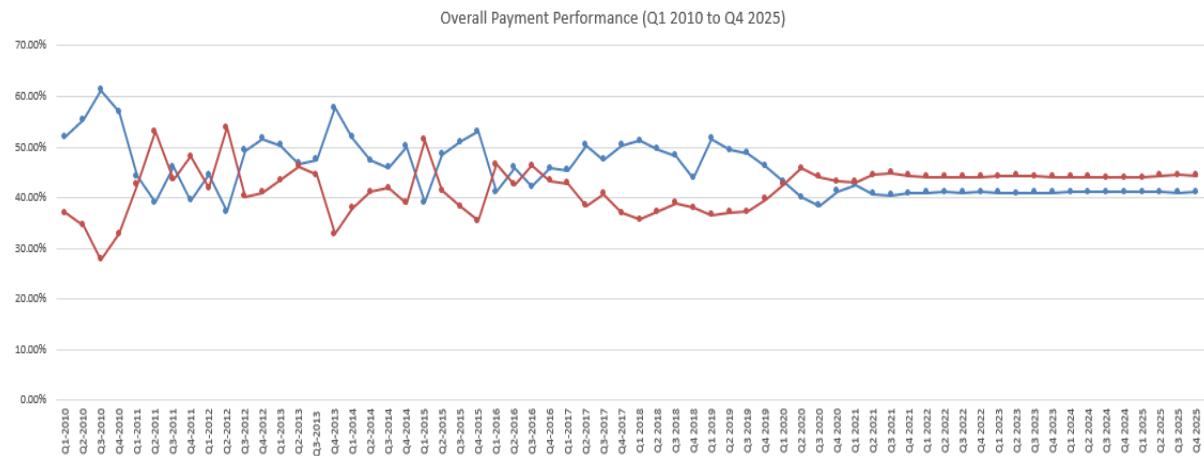
- Singapore Commercial Credit Bureau

Singapore, 07 January 2026 – Local payment performance has rebounded in Q4 2025 after two consecutive quarters of deterioration. 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 accounted for more than two-fifths of total payment transactions.

On a quarter-on-quarter (q-o-q) basis, prompt payments climbed marginally, up by 0.05 percentage points from 41.06 per cent in Q3 2025 to 41.11 per cent in Q4 2025. Year-on-year (y-o-y), prompt payments fell marginally by 0.04 percentage points from 41.15 per cent in Q4 2024 to 41.11 per cent in Q4 2025.

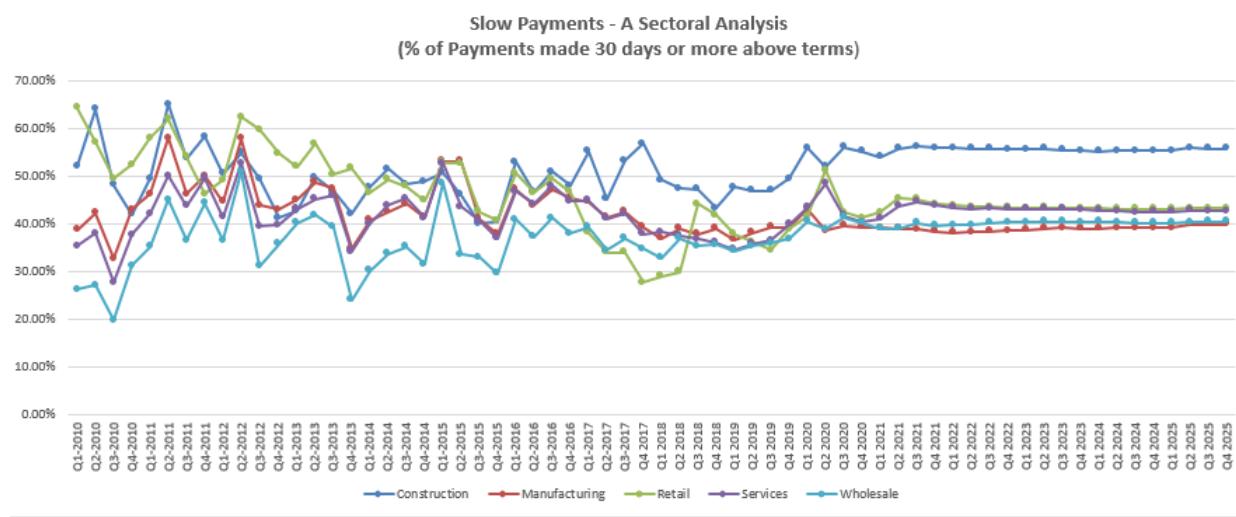
Slow payments slid by 0.07 percentage points from 44.46 per cent in Q3 2025 to 44.39 per cent in Q4 2025. Y-o-y, slow payments rose by 0.34 percentage points from 44.05 per cent in Q4 2024 to 44.39 per cent in Q4 2025.

Meanwhile, partial payments inched up by 0.02 percentage points from 14.48 per cent in Q3 2025 to 14.50 per cent in Q4 2025. Y-o-y, partial payments also fell by 0.30 percentage points from 14.80 per cent in Q4 2024 to 14.50 per cent in Q4 2025.



From a sectoral perspective, q-o-q slow payments have risen across 2 of five industries in Q4 2025. On a y-o-y basis, all five industries have experienced an increase in slow payments.

Sector	% of Slow Payments			Percentage-Point Change	
	Q4 2025	Q3 2025	Q4 2024	Q-o-q	Y-o-y
Construction	55.78	55.75	55.30	+0.03	+0.48
Manufacturing	39.90	39.78	39.12	+0.12	+0.78
Retail	43.22	43.26	43.15	-0.04	+0.07
Services	42.65	42.70	42.55	-0.05	+0.10
Wholesale	40.39	40.42	40.15	-0.03	+0.24



Construction

Slow payments within the construction sector increased slightly in Q4 2025. This is largely due to an increase in payment delays by special trade contractors.

- ❖ Q-o-q slow payments rose marginally by 0.03 percentage points from 55.75 per cent in Q3 2025 to 55.78 per cent in Q4 2025.
- ❖ Special trade contractors registered an increase in slow payments, up by 0.14 percentage points from 55.90 per cent in Q3 2025 to 56.04 per cent in Q4 2025. Both building construction and heavy construction recorded a decrease in slow payments. Slow payments by the building construction sector fell by 0.03 percentage points from 56.23 per cent in Q3 2025 to 56.20 per cent in Q4 2025. Heavy construction saw a marginal decrease by 0.02 percentage points, down from 55.12 per cent in Q3 2025 to 55.10 percent in Q4 2025.
- ❖ On a y-o-y basis, slow payments increased by 0.48 percentage points from 55.30 per cent in Q4 2024 to 55.78 per cent in Q4 2025.

Manufacturing

Slow payments among manufacturers climbed marginally in Q4 2025 due to an increase in payment delays by general manufacturers, manufacturers of chemical products and electronics.

- ❖ Slow payments increased by 0.12 percentage points from 39.78 per cent in Q3 2025 to 39.90 per cent in Q4 2025.
- ❖ Payment delays by general manufacturers saw the highest increase, up by 2.15 percentage points from 42.30 per cent in Q1 2025 to 44.45 per cent in Q2 2025. This is followed by manufacturers of chemical products which saw an increase in slow payments, up by 1.62 percentage points from 46.50 per cent in Q3 2025 to 48.12 per cent in Q4 2025. Manufacturers of electronics saw the third largest increase, up by 1.46 percentage points from 45.90 per cent in Q3 2025 to 47.36 per cent in Q4 2025.
- ❖ On a y-o-y basis, slow payments rose by 0.78 percentage points from 39.12 per cent in Q4 2024 to 39.90 per cent in Q4 2025.

Retail

Payment delays in the retail sector dipped slightly in Q4 2025. This is largely due to a decrease in slow payments by retailers of apparel, food and beverage and furniture and home furnishings.

- ❖ Slow payments dropped by 0.04 percentage points from 43.26 per cent in Q3 2025 to 43.22 per cent in Q4 2025.
- ❖ Slow payments by retailers of apparel saw the largest decrease, down by 1.50 percentage points from 49.78 per cent in Q3 2025 to 48.28 per cent in Q4 2025. This is followed by retailers of food and beverage, down by 1.07 percentage points from 43.62 per cent in Q3 2025 to 42.55 per cent in Q4 2025. Retailers of furniture and home furnishings saw the third largest decrease, down by 0.92 percentage points from 39.95 per cent in Q3 2025 to 39.03 per cent in Q4 2025.
- ❖ On a y-o-y basis, slow payments rose by 0.07 percentage points from 43.15 per cent in Q4 2024 to 43.22 per cent in Q4 2025.

Services

Slow payments within the services sector decreased marginally for the second consecutive quarter in Q4 2025 due to a decrease in payment delays by educational services, legal as well as business services sub-sectors.

- ❖ Q-o-q slow payments fell by 0.05 percentage points from 42.70 per cent in Q3 2025 to 42.65 per cent in Q4 2025.
- ❖ Payment delays by educational services saw the largest decrease, down by 1.63 percentage points from 37.55 per cent in Q3 2025 to 35.92 per cent in Q4 2025. This is followed by legal services, down by 1.32 percentage points from 37.67 per cent in Q3 2025 to 36.35 per cent in Q4 2025. The business services sub-sector saw the third largest decrease, down by 1.13 percentage points from 40.85 per cent in Q3 2025 to 39.72 per cent in Q4 2025.
- ❖ On a y-o-y basis, slow payments rose by 0.10 percentage points from 42.55 per cent in Q4 2024 to 42.65 per cent in Q4 2025.

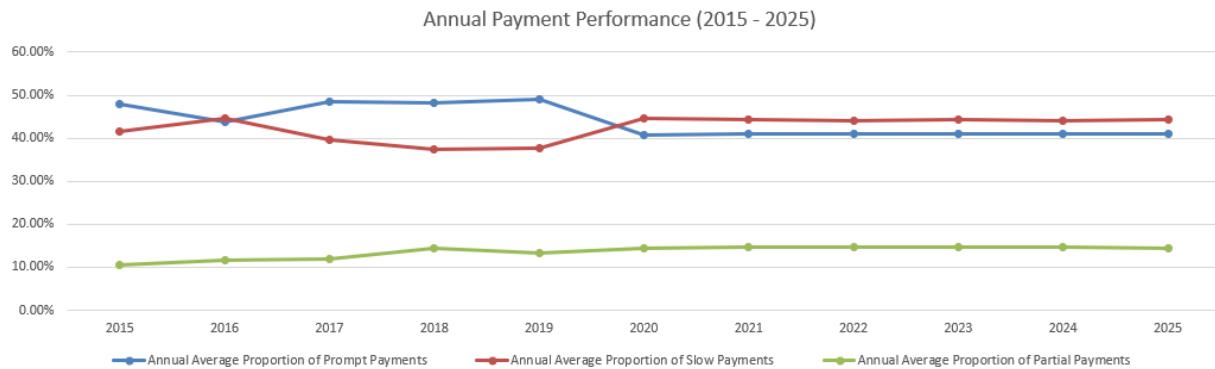
Wholesale Trade

Payment delays within the wholesale trade dipped slightly in Q4 2025 due to a decrease in both slow payments by wholesalers of both durable and non-durable goods.

- ❖ Q-o-q payment delays fell by 0.03 percentage points from 40.42 per cent in Q3 2025 to 40.39 per cent in Q4 2025.
- ❖ Slow payments by wholesalers of durable goods fell by 0.02 percentage points, down from 40.32 per cent in Q3 2025 to 40.30 per cent in Q4 2025. Payment delays by wholesalers of non-durable goods dropped by 0.03 percentage points, down from 40.51 per cent in Q3 2025 to 40.48 per cent in Q4 2025.
- ❖ On a y-o-y basis, slow payments increased by 0.24 percentage points from 40.15 per cent in Q4 2024 to 40.39 per cent in Q4 2025.

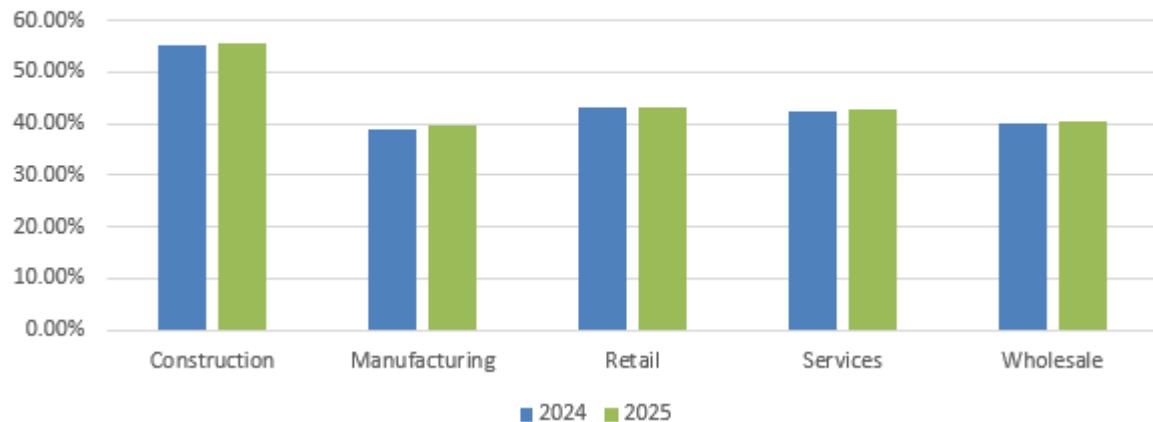
"The rebound in payment performance during Q4 2025 is a positive sign after two quarters of decline. While prompt payments have improved slightly, the persistent rise in slow payments across all sectors on a year-on-year basis highlights the need for businesses to remain vigilant in managing credit risks. Construction and manufacturing, in particular, continue to face challenges, underscoring the importance of robust credit assessment and monitoring practices. The average payment delays have also increased after two consecutive years in 2025." commented Ms. Audrey Chia, SCCB's Chief Executive Officer.

According to SCCB, the annual average proportion of slow payments has increased moderately from 44.06 per cent in 2024 to 44.33 per cent in 2025. Prompt payments have decreased from 41.13 per cent in 2024 to 41.11 per cent in 2025. Partial payments fell visibly from 14.81 per cent in 2024 to 14.56 per cent in 2025.



From a sectoral perspective, all sectors have seen a slight y-o-y increase in average proportion of payment delays in 2025.

Y-o-y comparison of Sectoral Slow Payments (2024-2025)



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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Contact Information

Matthias Chen

Strategy & Transformation

DID: +65 6439 6670

HP: +65 9478 5568

Email: Matthias.chen@dnb.com.sg