

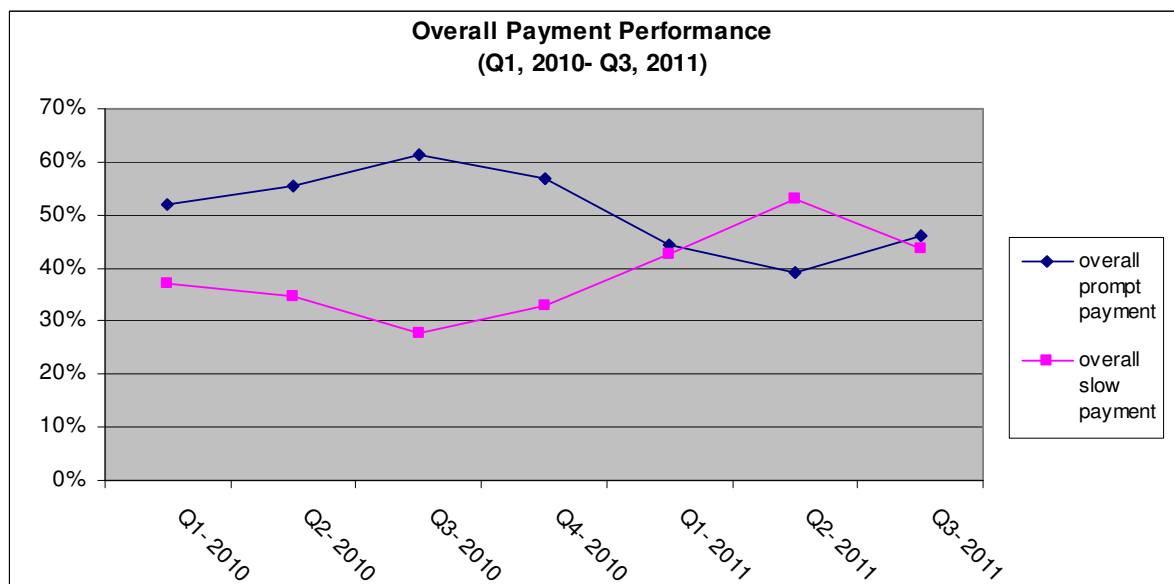
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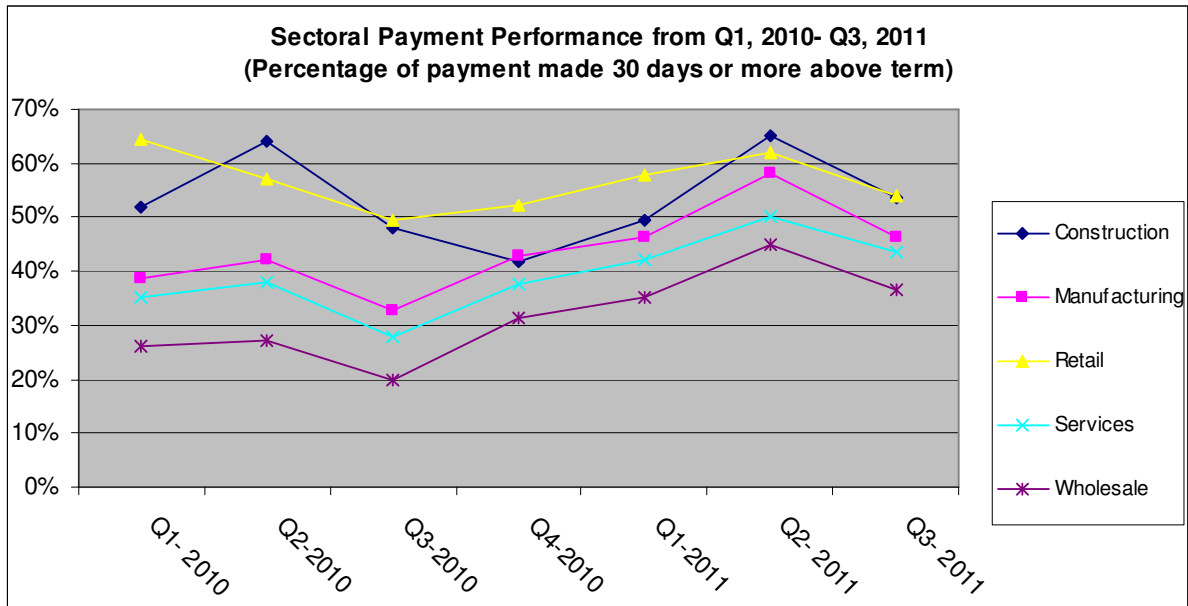
FOR IMMEDIATE RELEASE

Singapore payment performance picks up in third quarter- *Singapore Commercial Credit Bureau*

Singapore, 9 November 2011 – In Singapore, the local economy contends with uncertainty over deteriorating global conditions as payment performance took the dive in the second quarter of this year. However, payment performance came in slightly better than expected in Q3, as local firms made a rebound with overall payment promptness rising to 46 per cent, up 7 percentage points from Q2, 2011 according to Singapore Commercial Credit Bureau (SCCB) latest analysis. Despite so, year-on-year comparison indicated that payment promptness contracted by 15.2 percentage points in Q3.

Singapore Payment Performance





Meanwhile, a sectoral breakdown of slow payments made by firms revealed that the two better performing sectors during the third quarter were the wholesale and services sectors registering 36.5 and 43.7 per cent respectively. Growth in the tourism-related services sector was cited as the reason for the improvement in performance from the service providers, while improvements from the wholesalers reflected the sector’s resilience amidst declining global trade flows.

Slow payment problems continue to be pronounced from the retail and construction sectors at 54 and 53.7 per cent respectively. A marked improvement was observed from the construction firms with delayed payments dipping by 11.3 percentage points in Q3, 2011, following an earlier 15.6 percentage point surge in its preceding quarter. The decline in slow payments may be attributed to ongoing and newly acquired industrial development projects in the earlier half of this year.

Mr Yun Kok Siong, D&B Singapore Chief Executive Officer said:” The grim economic climate was expected to contribute largely to a lackluster report card for the third quarter. Despite so, it is a consolation to see an indication of businesses picking up their payment performance from a lousy second quarter. Hopefully, this will take some weight off from our current sentiment-driven industries and instill confidence within our local market.”

Commentary

D&B Singapore compiles the figures by monitoring more than 1.5 million payment transactions of firms operating through its Singapore Commercial Credit Bureau (SCCB). Payment data is contributed to the Bureau by local firms. Prompt payment is classified as when at least 90% of total bills are paid within the agreed payment terms while slow payment is classified as when more than 50% of total bills are paid later than the agreed credit terms.

About Singapore Commercial Credit Bureau

Established in 2005, Singapore Commercial Credit Bureau (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. SCCB operates under D&B Singapore.

About D&B

D&B is the world's leading provider of business-to-business credit, marketing and purchasing information and receivables management services. D&B manages the world's most valuable commercial database with information on more than 145 million companies. D&B has a database of 100 million tradelines on a global basis and 26 million within the Asia Pacific region.

Information is gathered in over 200 countries, in 95 languages or dialects, covering 186 monetary currencies. The database is refreshed more than one million times daily as part of D&B's commitment to provide accurate, comprehensive information for its customers around the world.

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