13MP: Sustaining Growth and Improving People's Livelihood in the Next 5 Years

THEMATIC REPORT:
13th Malaysia Plan Preview



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Economic Review

- Higher income, quality living and sustainable development agenda. We anticipate the 13th Malaysia Plan (13MP) development agenda will be geared to support sustainable economic growth and improve the livelihood of the rakyat in the medium term.
- Sustaining growth above +4%. In terms of growth, we expect 13MP development plans will support more sustainable growth of above +4.0%. As a medium-term development document, the growth target can be a bit more ambitious, but we expect the national GDP to grow around +4.0-5.0% in the coming 5 years until 2030.
- Addressing structural challenges and improve growth resilience. We expect the 13MP will outline the government's plans to tackle structural challenges in Malaysia. There will be reforms in various sectors such as the public sector delivery and efficiency (including fiscal reforms), labour market, education, housing and healthcare.
- Around RM80b development expenditures annually. We expect development may be maintained around RM80b a year, which will contribute around 3.3% of GDP in the next 5 years. A strict tightening in government spending, while it is positive in improving the fiscal position, would constrain the broader economic growth.

Higher income, quality living and sustainable development agenda. We anticipate the 13th Malaysia Plan (13MP) development agenda will be geared to support sustainable economic growth and improve the livelihood of the rakyat in the medium term. Conferences and discussions for the 13MP have been organized to look at future growth agenda from 3 different dimensions, namely: (i) Quality and Sustainable Living; (ii) High and Equitable Income; and (iii) Sustainable Environment. In this report, we intend to highlight the expected plans and growth areas that will be covered in 13MP, scheduled for tabling in parliament tomorrow (31 July 2025). At the same time, we also analyze the growth performance which includes the implementation of 12MP development plans during the recent 5-year period to 2025.

Driving domestic growth to balance the dependency on external trade. Amid challenges from the external front due to the ongoing global trade and geopolitical tensions, we foresee that the government will keep its attention towards promoting greater growth in the domestic economy. While attracting foreign investment is among the strategies to bring in more high-paying and high-skilled jobs, we anticipate various measures that will address structural labour market issues (such as underemployment and brain drain) and improved safety net of the rakyat. Greater confidence by enjoying higher income and improved livelihood will translate into increased domestic spending, especially when there is less concerns about the safety net even after retirement. Moreover, we noticed that the high labour participation rate and robust employment, with total employment having risen to nearly 17m people, will further support the increased importance of domestic spending in driving the national economic growth going forward.

A. DRIVING SUSTAINABLE GROWTH IN THE MEDIUM TERM

GDP growth at +5.1% in 2021-2025. We estimate the 5-year growth in the 12MP period between 2021 to 2025 averaging around +5.1%, at the lower end of the +5.0-6.0% target range of the national GDP. Coming out from the pandemic, the post-pandemic and economic reopening could have translated into a stronger surge in economic activities. However, the weakness in international trade resulted in GDP growth only growing at +3.6%. For this year, we project a more moderate economic growth of +4.0%, slowing from the robust +5.1% expansion experience last year because we factored in the impact of higher tariffs on growth for the trade sector as well as export-oriented industries. Although the private sector growth was a tad slower at 5.9% vis-à-vis the 12MP's target of +6.1%, the increased spending by the public sector, which grew by +4.7% (12MP MTR target: +2.6%), helped to keep growth within the 5-year target under 12MP. By sector, the more robust growth in the construction sector (2021-2025e: +19.7%) and agriculture (+4.0%) basically offset the decline in mining output (-4.5%) and below-target growth recorded in the manufacturing (+5.8% vs. 12MP target of +6.4%) and services (+5.0% vs. 12MP target of +6.0%) industries. In particular, the more moderate manufacturing output to a certain extent mirrors weaker external trade in 2023 and likely in 2025 (as well), while the decline in mining output during the period is attributable to various factors such as lower global demand, softer commodity prices and disruptions to production and deliveries due to maintenance works.

Sustaining growth above +4%. In terms of growth, we expect 13MP development plans will support more sustainable growth of above +4.0%. As a medium-term development document, the growth target can be a bit more ambitious, but we expect the national GDP to grow around +4.0-5.0% in the coming 5 years until 2030. Continued progress in infrastructure projects and increased DE spending by the government will drive business spending and investment. Meanwhile, healthy labour market and successful transformation in addressing socio-economic issues including measures to enhance workers' productivity and increase the income level of the people will be factors that will underpin the sustained expansion in household spending. Over the couple decades, government initiatives such cash transfers and allocations to support B40 purchases of necessities, in addition to the positive income growth and growing number of employed individuals, contributed to the higher share of private consumption to GDP. In the recent quarters, the size of private consumption has reached more than 60% of GDP (2005-2006: 45%). While we expect it will be more demanding to keep Malaysia's economic growth to be sustainably above +4.0%, successful implementation of the 13MP development plans, including catalyst such as Johor-Singapore Special Economic Zone (JSSEZ), could support growth at the upper end of our estimated growth target of +4.0-5.0% in 2026-2030.

Table 1: Malaysia's GDP by Expenditure & Sectoral Approach

	% of GDP			CAGR %		
	2019	2022	2025 (12MP MTR)	2021-2025		2026-2030
				12MP MTR	Estimated	Expected
Real GDP				**5.0-6.0**	**5.1**	**4.0-5.0**
Expenditure-Approach						
Private Expenditure	75.5	75.5	77.6	6.1	**5.9**	
Consumption	58.7	60.2	61.8	6.2	5.6	
Investment	16.8	15.3	15.9	5.8	6.8	
Public Expenditure	18.4	17.6	16.2	2.6	**4.7**	
Consumption	12.1	13.2	12.0	3.2	5.0	
Investment	6.3	4.4	4.2	1.0	4.4	
Net Exports	7.1	5.5	5.2	1.0	2.7	
Real Exports	63.8	74.6	68.3	7.7	7.8	
Real Imports	56.7	69.1	63.1	8.3	8.7	
Sectoral-Approach						
Agriculture	7.1	6.6	6.1	1.6	4.0	
Mining	7.2	6.4	6.0	2.6	(4.5)	
Manufacturing	22.2	24.1	23.9	6.4	5.8	
Construction	4.7	3.5	3.7	3.9	19.7	
Services	57.6	58.3	59.3	6.0	5.0	

Source: DOSM, Ministry of Economy, MBSBR

Tough challenge to bring COE higher. Following the 12th Malaysia Plan Mid-term Review (12MP MTR), we highlighted the ongoing challenge to raise the compensation of employees (COE) to 40% of GDP. As a result of the global pandemic, the COE-to-GDP ratio even dropped to 32.2% (2019: 35.9%) as the mobility control and closure of businesses led to a surge in unemployment

and more people losing their source of income. We expect the ratio will gradually improve and increase back towards 35% of GDP with the reopening of the economy since 2023 and given continued robust employment growth which contributed to the national unemployment rate falling to 10-year low of 3.0% in the recent months. Based on the latest GDP by income data, DOSM reported the COE has increased to 33.1% of GDP in 2023. Although we expect the healthy labour market will likely keeping the unemployment rate low, which could even fall to 2.8% in the next 5 years, the increase in COE requires more proactive intervention and support by the corporate sector.

Table 2: Malaysia's GDP by Income Approach

	% of GDP				CAGR %		
	2019	2022	2023	2025 (12MP MTR)	2021-2023	2023-2025	2021-2025
						12MP MTR	
Compensation of Employees (COE)	**35.9**	**32.4**	**33.1**	**40.0**	**5.4**	**14.3**	**10.3**
Gross Operating Surplus (GOS)	60.5	67.0	64.8	58.1	10.4	1.5	8.1
Net Taxes	3.7	0.6	2.1	1.9	1.8	54.1	0.9

Source: DOSM, Ministry of Economy, MBSBR

Finding formula to increase income… The Government-linked companies is contributing towards improving the livelihood of the workers by implementing the living wage policy. This will ensure a decent living as workers in the GLCs and GLICs will earn at least RM3,100 a month. We expect other measures like the Progressive Wage Policy (PWP) which are also intended to promote greater transfer of income from the corporate sector. To ensure the income-boosting initiative to be fruitful, it will require the commitment of business owners and the management to increase workers' pay and remuneration package, especially when the staff work their best to improve their skills and competencies.

…and address other structural labour market issues. Underemployment remains as one of the structural issues in Malaysia's labour market, as well as high youth unemployment. The situation is worsening particularly for skill-related underemployment as the number of individuals in this category has grown to more than 1.95m as of 1QCY25 compared to around 1.2m in 1QCY17. The underemployment rate for the skill-related remained elevated at 35.7%, although the reading has been declining from the peak of 37.9 in 1QCY21. The rate was lower at 29.9% in the first quarter of 2021. Time-based underemployment is not a significant issue in Malaysia because the rate continued to hover below 1% since 3QCY24, better than 1.1% to 1.7% recorded before the global pandemic. In other words, the main cause for the underemployment in Malaysia is the lack of demand (or vacancies) for skilled workers. As more graduates are forced to work in the gig economy, this exacerbates the skill and job mismatch.

Skilled-to-employment ratio is set to be reinstated at 35% or higher in 13MP. Aligned with the broader aim to raise the contribution of compensation of employees (COE) to GDP, the government anticipates that skilled employment will expand at a stronger pace than previously expected. This includes a turnaround in the employment of managers, alongside the continued growth in professionals as well as technicians and associate professionals. In contrast, the share of semi-skilled employment is projected to decline, as the growth for plant and machine operators, assemblers, and service and sales workers would be relatively slower. These shifts reflect the ongoing impact of digitalization and the adoption of more capital-intensive production methods. Looking ahead, Malaysia's labour market is undergoing structural transformation towards a more capital-intensive and skill-driven economy, as outlined under NIMP 2030. This strategy is expected to generate a substantial number of new jobs, primarily in high-skilled categories, which will support improvements in overall wage levels. In 2024, Malaysia's employment structure shows steady progress toward a more skilled workforce, with skilled employment reaching 30.2%, though still below the 2025 target of 35.0%. While professionals have already met their forecasted share at 13.3%, categories like managers and technicians will require sharper growth in 2025 to close the gap. The CAGR for skilled employment between 2022–2024 stands at 2.6%, indicating moderate momentum. Meanwhile, semi-skilled employment continues to decline, from 58.4% in 2022 to 56.5% in 2024, driven by automation and structural shifts, with a further drop expected to 54.0% in 2025. Low-skilled employment has remained relatively stable, though a gradual decline is forecasted. Overall, the data points to a labour market transitioning toward higher-skilled, capital-intensive sectors, but with key segments requiring acceleration to meet 2025 targets.

Table 4: Malaysia's Employment Structure

	% of Employment				CAGR %		
	2019	2022	2024	2025 (12MP MTR)	2020-2022	2022-2024	2021-2025 (12MP MTR)
Employment	**-**	**-**	**-**	**-**	**1.4**	**2.6**	**1.9**
Skilled	27.5	29.6	30.2	35.0	3.9	2.7	6.3
Managers	4.6	4.6	4.9	7.3	(6.1)	4.3	8.2

Professionals	12.5	12.9	13.3	13.3	3.3	3.0	3.1
Technicians and Associate Professionals	10.4	12.1	12.0	14.4	9.5	1.8	8.8
Semi-Skilled	60.1	58.4	56.5	54.0	0.2	1.0	(0.2)
Clerical Support Workers	8.4	10.0	9.8	9.0	11.2	1.5	3.5
Service and Sales Workers	22.6	24.4	23.2	20.0	1.8	0.2	(2.0)
Skilled Agricultural Workers	6.2	4.7	4.1	6.0	(11.1)	-2.1	1.4
Craft and Related Trade Workers	10.5	9.0	8.8	10.0	(3.2)	1.6	2.2
Plant and Machine Operators and Assemblers	12.4	10.3	10.6	9.0	(3.2)	3.1	(2.7)
Low Skilled	12.4	12.0	13.3	11.0	1.8	5.6	0.3
Elementary Occupations	12.4	12.0	13.3	11.0	1.8	5.6	0.3

Source: DOSM, Ministry of Economy, MBSBR

B. ADDRESSING STRUCTURAL ISSUES TO STAY RESILIENT

Addressing structural challenges and improving growth resilience. Based on the listed priority and focus areas, we expect the 13MP will outline the government's plans to tackle structural challenges in Malaysia. The linger problems will require the government's attention to continue carrying out reforms in various sectors such as the public sector delivery and efficiency (including fiscal reforms), labour market, education, housing and healthcare. In recent years, there has been greater discussion and push to further improve social safety net and address issues in the silver economy, with growing challenges from becoming an aging population. From a longer-term perspective, greater attention will be given to improving the national food security, promoting sustainable green (and environment-friendly) development and tapping the growth potential in the blue economy.

Moving beyond physical development. We still expect the stress on physical infrastructure development to remain crucial to anchoring more efficient business transactions and faster mobility of goods and people. This undeniably has a multiplier effect to the economy, making Malaysia to remain as a competitive as an international trade player as well as investment destinations. We expect there will be growing attention beyond physical development as the MADANI government stresses on a more balanced regional development as well as quality and decent living for all citizens in Malaysia. This will also involve continued support for SME development, emphasis on upskilling including AI, STEM and TVET, and even addressing the needs for the older generations.

Figure 1: 13MP Priority and Focus Areas

HGHV & Strategic Sector	**Fiscal reforms**	**Silver economy**	**Blue economy**	**Green economy**	**Third-party involvement**
Government technology	**Housing reforms**			**Earth's health**	**Public Transportation**
Food security	**Healthcare reforms**			**Decent Living**	**Funding for growth**
Public sector efficiency	**Education reforms**	**Labour market reforms**	**Regional stability**	**Progressive community**	

Source: Ministry of Economy, MBSBR

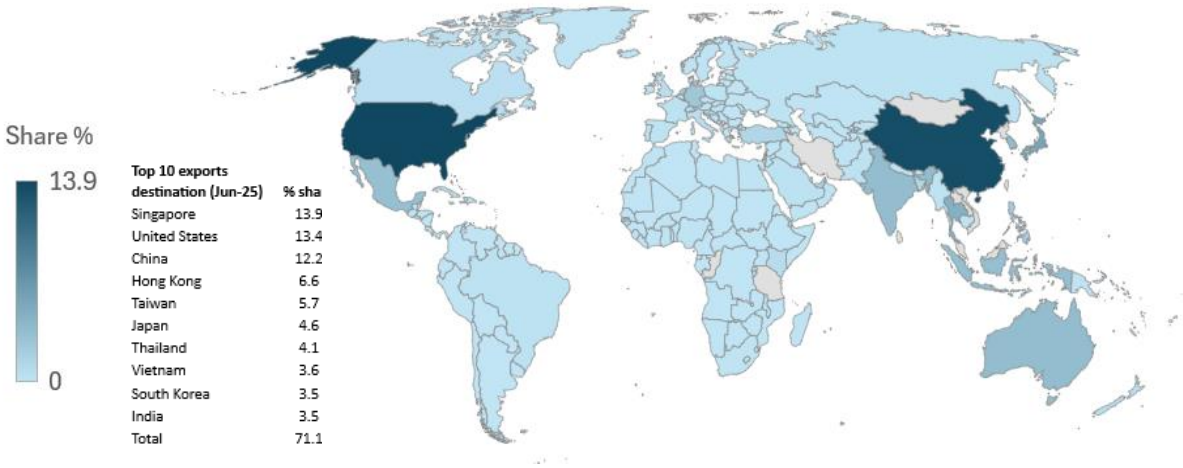
Continuity of the current national blueprints. The upcoming 13MP is anticipated to build significantly upon the strategic foundations laid by existing national blueprints, signalling a clear commitment to continuity and accelerated transformation of the country. We expect to see a sustained emphasis on the growth and development agenda as outlined in the New Industrial Master Plan (NIMP) 2030, the National Energy Transition Roadmap (NETR), and the National Semiconductor Strategy (NSS). These initiatives will play an important role in driving industrial modernisation, fostering green growth, and solidifying Malaysia's position in the global high-tech value chain. Complementing this, the transformation of the digital economy is set to be a paramount area of focus. This will necessitate substantial investments in critical infrastructure, particularly the development of cutting-edge data centres to support burgeoning digital activities, and robust infrastructure for renewable energy transformation to power the digital expansion and development sustainably. This integrated approach aims to ensure Malaysia's economy will remain resilient and competitive in an evolving global landscape.

Demographic shift is around the corner. Malaysia is expected to undergo a demographic shift, which is expected to transition into an aged society. In the 12MP acknowledged that Malaysia's rapid ageing population, driven by increase life expectancy and declining fertility rates. According to the Mid-term review of the twelfth Malaysia Plan, Malaysia's population is expected

to reach 36.9m in 2030, while babies born in 2022 are expected to live up to 2096 with estimated life expectancy of 73.4 years, and the total fertility rate (TFR) has fallen significantly, from 4.9 birth per woman in 1970 down to 1.6 in 2022. Should the challenges of a burgeoning silver population not be effectively managed, Malaysia faces the prospect of spiralling healthcare costs and a growing concern over old-age poverty. Meanwhile, cars should be given to the prevalence of non-communicable disease related to old age concerns, such as heart disease, arthritis and others, which are the drivers of healthcare cost in Malaysia. Meanwhile, in the 13MP, we would expect further plans and enhancement initiatives to improve Malaysia's social protection, which includes improving the healthcare system, financial services, housing, and technology, supporting the growth of Malaysia's silver economy, growing the untapped potential for economic development. We think that the development of the silver economy will open new rising opportunities, such as the creation and enhancement of supply chains, new areas of growth related to the silver economy, such as care services, silver tourism and medical tourism, financial services, among others. One of the key areas we expect to surge in demand for long-term care, especially related to geriatric services, retirement housing, and caregiving services.

Food security is a strategic move. We expect that the RMK will continue to strengthen and amplify activities supporting the National Agrofood Policy 2021-2030. We expect that the key focus will on increasing domestic food production capabilities, with attention towards increasing domestic production of staple items such as rice, meat, and vegetables. The adoption of modern technology in the agricultural sector, such as smart farming and automation, could lead to boosting crop yields and efficiency. Malaysia will need to reduce its dependence on imports to ensure stability in food supply. Meanwhile, attention should focus on the improvement in the research and development (R&D), with higher allocation to research on new crops that may be more resistant to disease and climate change. Meanwhile, we believe that youth engagement programs to encourage younger farmers that is more technology savvy and train the younger generation in agrotechnology and agribusiness entrepreneurship would ensure the sector's long-term sustainability.

Figure 2: Malaysia Top 10 Export Destinations



Top 10 exports destination (Jun-25)	% sha
Singapore	13.9
United States	13.4
China	12.2
Hong Kong	6.6
Taiwan	5.7
Japan	4.6
Thailand	4.1
Vietnam	3.6
South Korea	3.5
India	3.5
Total	71.1

Source: MATRADE, DOSM, MBSBR

Continued emphasis on export diversification strategy. Export diversification is expected to be one of the core agenda to strengthen Malaysia's economic resilience. On the back of the latest external trade uncertainty, we think the government will keep its plan to further diversify Malaysia's export markets and reduce over-reliance on specific countries or products. Malaysia needs to shift away from the dependence on traditional markets by penetrating the ASEAN market, enhancing intra-ASEAN trade and investment flows, and Malaysia needs to fully leverage on the ASEAN FTA and economic frameworks. We think Malaysia can also expand export destinations to other regions such as the Middle East, as the market has high purchasing power and is actively diversifying its economies. Expansion of exports to this region is also aligned with Malaysia's aspiration to become an international halal hub, tapping the strong demand for halal products from this market. Meanwhile, Africa is another continent with high potential as the region saw rapid economic growth and a large young population. We expect the 13MP will support a more aggressive trade and investment mission.

Advancing balanced regional growth for national prosperity. Regional development is expected to become a key pillar in driving Malaysia's long-term economic trajectory, as the government intensifies efforts to unlock growth potential beyond traditional urban centres. In East Malaysia, Sabah and Sarawak are gaining stronger economic momentum, supported by a surge in infrastructure investments, into areas such as expansion of road network and land mobility, logistics, and digital access, as well as the rollout of large-scale energy transition and industrial development projects. These include the push for renewable energy, hydrogen economy ventures, and expansion in agro-based and downstream activities for the resource-based industries. The strategic emphasis on Sabah and Sarawak not only addresses historical development gaps but also seeks to better integrate

these states into national and global value chains. In the southern region, the Johor-Singapore Special Economic Zone (JS-SEZ) is positioned as a transformative initiative to catalyse high-value economic activities, leveraging Johor's industrial base and Singapore's financial and technological ecosystem. By enhancing cross-border trade facilitation, harmonising regulatory standards, and encouraging investment in advanced manufacturing, logistics, and services, the JS-SEZ is expected to accelerate growth in Johor and spill over into adjacent areas. Additionally, developments such as the Rapid Transit System (RTS) link and improved port and industrial infrastructure further strengthen Johor's role as a regional growth hub. These regional initiatives, when viewed collectively, reflect a strategic shift in national policy to reduce overreliance on the Klang Valley and foster a more geographically balanced economic landscape. The broader goal is to ensure that growth is inclusive, sustainable, and accessible across all states, allowing regions to develop based on their unique comparative advantages while contributing to national resilience and shared prosperity.

Other emerging challenges. The rapid development and application of AI presents a new challenge to Malaysian talents. Apart from becoming an industry-ready workers for the incoming MNCs and foreign investments, which will require specific and niche skillset, talents in Malaysia will need to equip themselves with the right AI tools. There is also risk of job losses if certain mundane and repetitive operations will to be automated, and therefore firms may consider replacing their employees with robots or machines. In other words, the underemployment problem could even worsen as more graduates finding it difficult to find suitable occupations. On another note, we believe the trade war also poses additional pressure to address over-reliance on imported goods. The trade surplus could remain low, resulting in the current account surplus to remain below 2% of GDP, if the government only focuses on answering the US demand (to reduce surplus). In other words, Malaysia may need to look at managing its trade deficits largely with China, given the changing trade arrangements. The situation could worsen as Malaysian companies need to be prepared to face greater competition with firms from the region including China, as they are also forced to explore expanding to other markets in response to the US-China trade war.

C. RESPONSIBLE FISCAL MANAGEMENT AND REFORMS

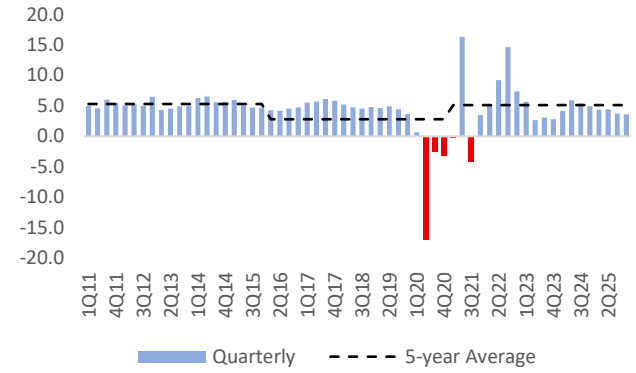
Around RM80b development expenditures annually. We expect development may be maintained around RM80b a year, maintaining the government's contribution in supporting investment and business activities. Based on the minimum (for development expenditures) of 3% of GDP set under the Fiscal Responsibility Act (FRA), we expect the government will at least provide around RM73b a year for the DE allocations. This can be utilised to support multi-year infrastructure projects such as among others MRT3 and other railway projects (such as ECRL and Penang LRT), highway constructions and expansions (such as in Johor, Penang, Sabah and Sarawak), airport expansions (e.g. in Miri), etc. In addition, the MADANI government also includes maintenance, and repair works for the upkeep of public facilities (e.g. dilapidated schools, clinics and old roads). We believe the DE allocations will be maintained around RM80 per year, estimated to contribute around 3.3% of GDP in the next 5 years. We argue against a strict tightening in government spending, while it is positive in improving the fiscal position, which would constrain the broader economic growth.

PPP and private sector to support domestic investment. We expect there will be continued adoption of Public-Private Partnership (PPP) can help to reduce the fiscal burden in driving domestic investment. In addition, national investment can be supported by greater investments by the private sector, be it from domestic and foreign companies. This explains why the government continues to stress on attracting FDIs into the country as part of the strategy to keep national economic growth remains sustainable as well as securing Malaysia's role in the global supply chain.

Adhering to the fiscal discipline. We expect the government will reiterate in 13MP the commitment towards improving the overall fiscal space by reducing the fiscal deficit to -3% of GDP, which is another target set under the Fiscal Responsibility Act 2023 (FRA2023). At this point, we estimate the decline in fiscal deficit towards -3.8% of GDP this year looks challenging given the uncertainties on the external front and renewed global trade tensions (triggered by the US tariff hikes). Nevertheless, there is a higher chance that the -3% GDP target can still be met within the next 5 years. With our assumptions that the DE allocations (and therefore fiscal deficits) will be kept around RM80b a year, the size of fiscal deficit to GDP can be lowered to -3% of GDP by 2029-2030, assuming no major disruptions to economic growth that will require additional fiscal measures.

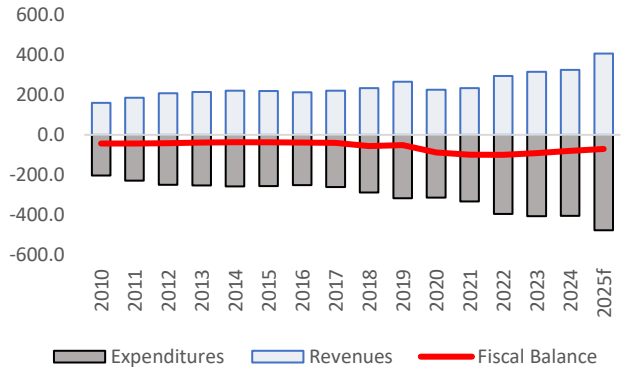
Continued challenge to keep debt growth under control. Apart from bringing down the deficit, we expect a more challenging area in fiscal management is to limit the growth in government debts. This will be feasible but require reduction in DE allocations, in addition to optimizing operating expenses, that will result in smaller fiscal deficits and therefore reduced borrowings (to finance the deficits). The government recently announced that the outstanding government debts reached RM1.3t as of Jun-25 (end-2024: RM1.25t), which we estimate will keep the government debt-to-GDP ratio around 65% of GDP this year (2024: 64.6%). This suggests the government needs to do more in lowering the ratio to not more than 60% of GDP in the medium term, adhering to the debt limit as set under the FRA2023.

Chart 1: Malaysia's Real GDP Growth (YoY%)



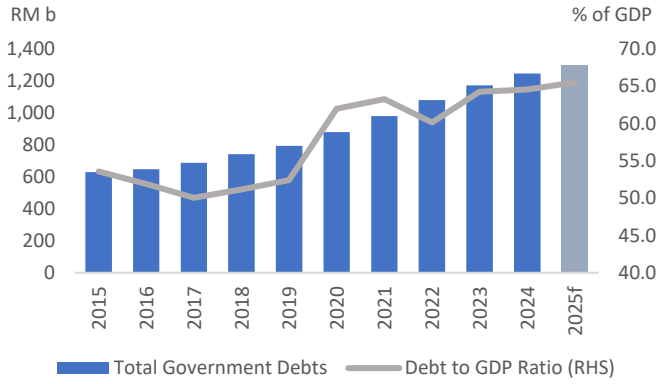
Source: Macrobond, MBSBR

Chart 2: Fiscal Deficits (RM b)



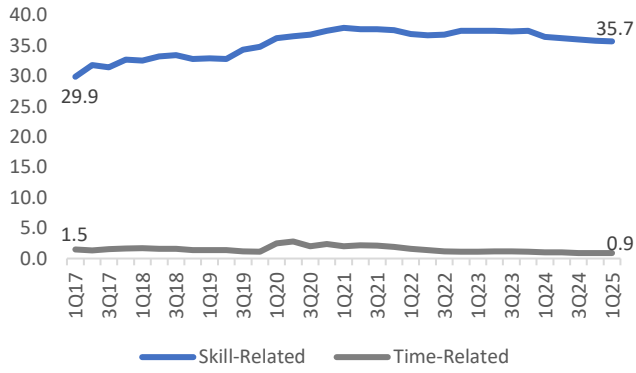
Source: Macrobond, MBSBR

Chart 3: Total Government Debts (RM b)



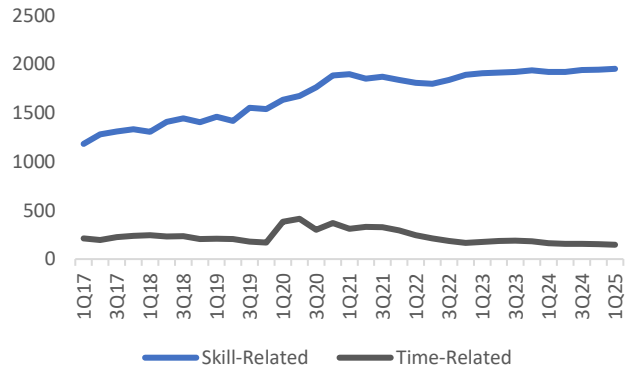
Source: Macrobond, MBSBR

Chart 4: Underemployment Rate (%)



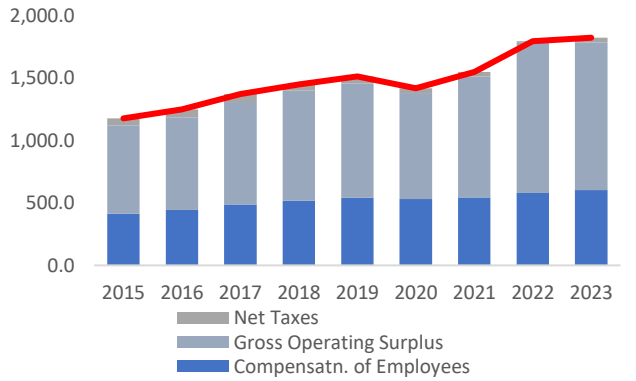
Source: FAO of UN, MBSBR

Chart 5: Number of Underemployed Workers (Person)



Source: Bloomberg, MBSBR

Chart 6: Nominal GDP by Income (RM b)



Source: Macrobond, MBSBR

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