Malaysia Poised for Firmer Growth as Leading Index Signal Improvement

Monthly Economic Review
November 2025



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Economic Review

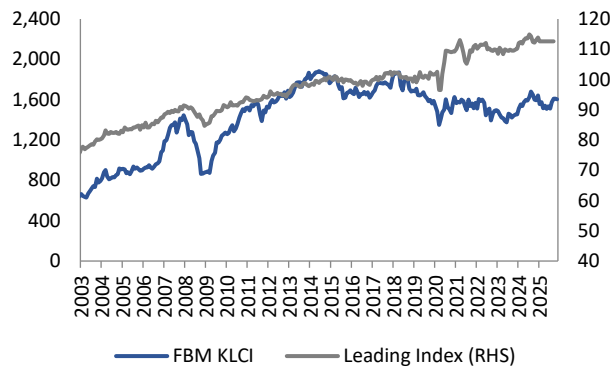
- Malaysia's leading index (LI) the leading index (LI) rebounded and grew by +0.8%yoy in Sep-25 after falling -0.3%yoy over the previous two months. This was driven by improvement in two components, led by a sharp double-digit expansion in Number of New Companies Registered (+16.0%yoy) and Real Imports of Semi-Conductors (+15.8%yoy).
- Malaysia's GDP growth increased at a faster pace by +5.2%yoy in 3QCY25 (2QCY25: +4.4%yoy). The growth was marginally higher than our expectation of +5.1%yoy growth as we assumed a slightly sharper moderation in the services sector.
- Malaysia's total trade expanded further by +13.6%yoy in Oct-25 (Sep-25: +10.0%yoy), marking two straight months of double-digit growth. The stronger trade stemmed from the acceleration in exports (+15.7%yoy; Sep-25: +12.5%yoy) and imports (+11.2%yoy; Sep-25: +7.2%yoy).
- Malaysia's IPI growth picked up to +5.7%yoy in Sep-25 (Aug-25: +4.8%yoy), above our estimate and market expectations. The stronger than anticipated IPI growth was driven by continuation of growth across all three major sectors.
- Malaysia's labour market remained resilient in Sep-25, with the unemployment rate held steady at 3.0% for the fifth consecutive month—the lowest level in a decade.
- Malaysia's distributive trade accelerated to +6.6%yoy in Sep-25 (Aug-25: +4.9%yoy), supported by the stronger expansion in all segments.
- We now expect GDP to grow at +4.6% this year (previous projection: +4.3%), taking into account the more robust growth in 3QCY25 and less significant negative impacts of tighter US trade rules on Malaysia's external trade and production activities.

Rebound in leading index points to improving growth outlook

Malaysia's growth momentum is expected to improve as the leading index (LI) rebounded and grew by +0.8%yoy in Sep-25 after falling -0.3%yoy over the previous two months. This was driven by improvement in two components, led by a sharp double-digit expansion in Number of New Companies Registered (+16.0%yoy) and Real Imports of Semi-Conductors (+15.8%yoy). However, on a monthly basis, the leading index fell by -0.5%mom (Aug-25: -0.6%mom), marking two consecutive months of contraction. This was dragged by weaker reading in 3 components, namely Number of Housing Units Approved (-0.7%mom), Real Imports of Other Basic Precious & Other Non-ferrous Metals (-0.5%mom) and Expected Sales Value for Manufacturing (-0.1%mom). The decline offset the increases in Real Money Supply, M1 (+0.3%mom), Bursa Malaysia Industrial Index (+0.3%mom), and Real Imports of Semiconductors (+0.3%mom). On the other hand, the coincident index (CI), which reflects current economic performance recorded a slightly faster growth of +2.6%yoy in Sep-25 (Aug-25: +2.1%yoy). The improvement was underpinned by the strengthening of domestic economic activity, particularly reflected in the Real Contributions to EPF (+15.6%yoy), signalling stable wages and employment conditions. Similarly, on a monthly basis, the CI increased by +0.2%mom in Sep-25 (Aug-25: -0.6%mom), mainly driven by the +0.3%mom expansion in Volume Index of Retail Trade followed by +0.1%mom increase in both Total Employment for Manufacturing and Real Contributions to EPF. The smoothed long-term trend indicates that the LI in Sep-25 remained below 100.0 points, suggesting slower expansion momentum ahead, with growth expected to be supported by diversified sectoral

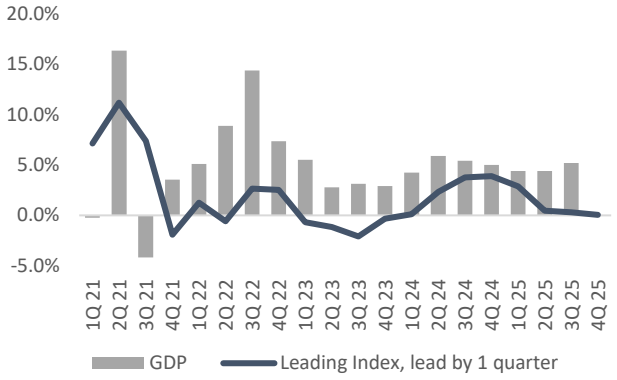
activities and a resilient domestic base. Looking ahead, Malaysia's positive trade performance is likely to be sustained in the near term, although global headwinds and softer demand from major trading partners could pose downside risks. Nonetheless, resilient domestic consumption will continue to anchor the country's economic trajectory, supported by a healthy labour market, still mild inflation, rising wages, and increased tourism activities.

Chart 1: Leading Index vs KLCI (Points)



Source: Macrobond, MBSBR

Chart 2: Leading Index vs GDP (YoY%)

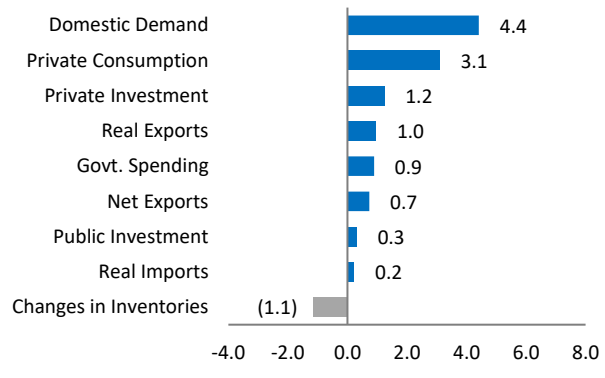


Source: Macrobond, MBSBR

GDP expanded robustly by +5.2%yoy in 3QCY25

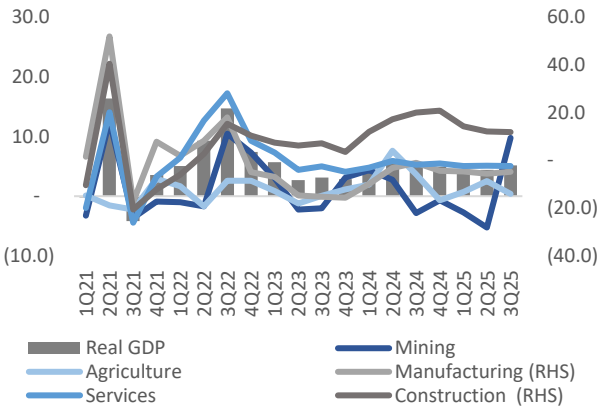
Malaysia's GDP growth increased at a faster pace by +5.2%yoy in 3QCY25 (2QCY25: +4.4%yoy). The growth was marginally higher than our expectation of a +5.1%yoy growth as we assumed a slightly sharper moderation in the services sector. During the quarter, domestic demand continued to show resilience, albeit growing at a softer pace at +4.6%yoy (2QCY25: +7.2%yoy). Growth was supported by steady rise in private final consumption (+5.0%yoy; 2QCY25: +5.3%yoy), thanks to the healthy labour market conditions as well as low and stable inflation. Meanwhile, government spending expanded faster at +7.1%yoy (2QCY25: +6.4%yoy). Gross fixed capital investment moderated by +7.2%yoy (2QCY25: +12.2%yoy) with softer growth seen in investments by both the private (+7.3%yoy; 2QCY25: +11.8%yoy) and public (+11.6%yoy; 2QCY25: +13.6%yoy) sectors. We expect GDP growth for 2025 to climb to +4.6% (2024: +5.1%), taking into account the strong growth in 3QCY25 and less significant impacts of tighter US trade rules on external trade and production activities. Apart from the recovery in mining output, Malaysia continues to benefit from the global tech upcycle. Going into 2026, we expect the resilience in domestic demand will continue to drive Malaysia's economic growth, backed by healthy labour market and stable inflation. Nevertheless, as a highly open economy, Malaysia's growth outlook could be weighed down by external uncertainties such as changing trade rules, re-escalation of trade and geopolitical tensions.

Chart 3: Contribution by Expenditure Components to 3QCY25 GDP Growth (%-point)



Source: Macrobond, MBSBR

Chart 4: Real GDP Growth by Major Sector (YoY%)

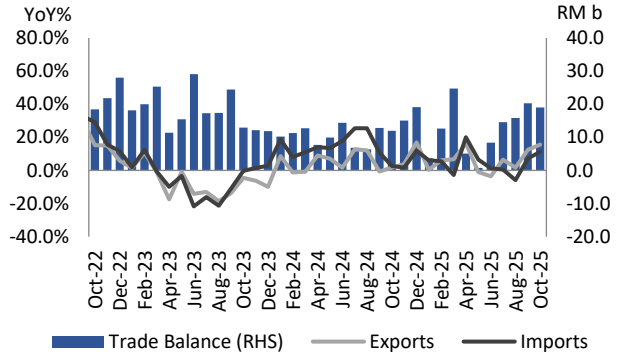


Source: Macrobond, MBSBR

Trade expanded further with double-digit surge in exports and import

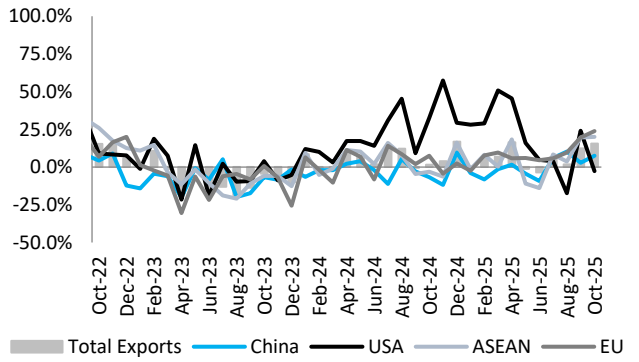
Malaysia's total trade expanded further by +13.6%yoy in Oct-25 (Sep-25: +10.0%yoy), marking two straight months of double-digit growth. The stronger trade stemmed from the acceleration in exports (+15.7%yoy; Sep-25: +12.5%yoy) and imports (+11.2%yoy; Sep-25: +7.2%yoy). Export performance remained robust, hitting a monthly record RM148.3b (Sep-25: RM139.0b), supported by stronger domestic exports (+9.7%yoy; Sep-25: +4.5%yoy) and sustained double-digit growth in re-exports (+36.4%yoy; Sep-25: +46.1%yoy). Sector-wise, there was higher growth in shipments of E&E; machinery, optical and scientific products; palm oil; and crude petroleum. Declines were seen in exports of LNG and petroleum products. In 10MCY25, total trade expanded by +5.4%yoy (RM2.5tril; 10MCY24: +9.3%yoy). During this period, export growth strengthened to +6.0%yoy (10MCY24: +4.9%yoy), outpacing the more moderate expansion in imports (+4.7%yoy; Jan-Oct 2024: +14.5%yoy). Consequently, the trade surplus widened to +RM125.0b (10MCY24: +RM105.0b), indicating a positive contribution to growth from resilient goods trade. We expect exports to grow at +6.0% (2024: +5.8%) and import growth to moderate to +4.9% (2024: +13.2%). Higher exports are supported by front-loaded E&E shipments, deeper market penetration, and stronger re-exports, which offset the impacts of higher US tariffs and averted a sharper external trade slowdown. Import moderation reflects a high base effect, though demand remains supported by still strong purchases of capital goods particularly for data centre projects.

Chart 5: Exports & Imports (YoY%) vs Trade Balance (RM b)



Source: MATRADE, Macrobond, MBSBR

Chart 6: Exports Growth by Major Destination (YoY%)

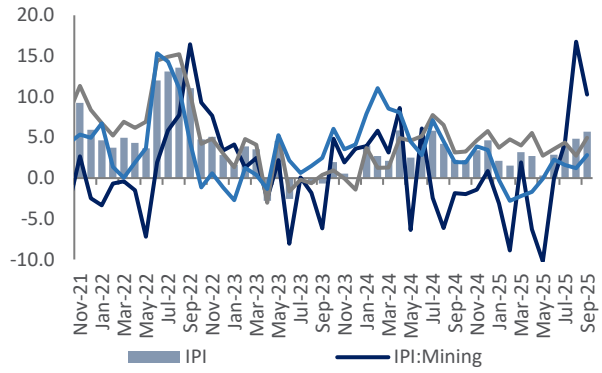


Source: MATRADE, Macrobond, MBSBR

IPI growth strengthened further to +5.7%yoy

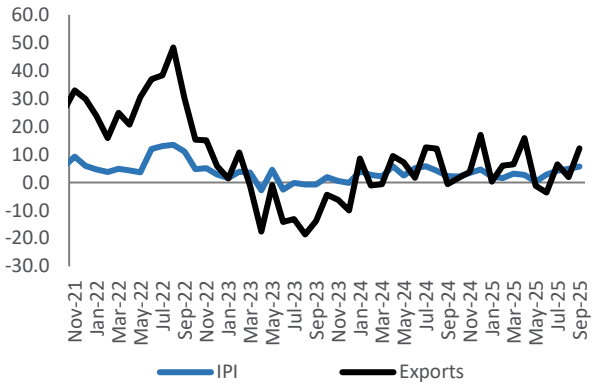
Malaysia's IPI growth picked up to +5.7%yoy in Sep-25 (Aug-25: +4.8%yoy), above our estimate and market expectations. The stronger than anticipated IPI growth was driven by continuation of growth across all three major sectors, despite some moderation in the mining sector. Manufacturing output rose faster at +5.0%yoy (Aug-25: +2.8%yoy), driven by the strong growth in the electrical & electronics (+9.1%yoy; Aug-25: +6.6%yoy), food, beverages & tobacco (+8.7%yoy; Aug-25: +3.4%yoy), and the transports equipment & others (+4.6%yoy; Aug-25: -1.7%yoy). Electricity generation also recorded stronger expansion at +2.8%yoy (Aug-25: +1.2%yoy), reflecting continued rise in energy consumption. On the other hand, the mining output growth moderated but still grew at a double-digit pace of +10.2%yoy (Aug-25: +16.8%yoy), due to moderation in natural gas output (+8.5%yoy; Aug-25: +20.6%yoy) in contrast to stronger crude petroleum production (+13.0%yoy; Aug-25: 11.4%yoy). In 9MCY25, IPI grew by +3.0%yoy, relatively more moderate compared to +4.0%yoy in the same period last year. We expect Malaysia's IPI to grow to +3.2% in 2025 (2024: +3.7%), taking into account the more resilient IPI growth in recent months. In fact, the encouraging growth suggests moderation thus far is not as significant as we anticipated previously. In particular, the front-loading activities and the positive outcome from recent trade negotiations eased concerns about a sharp slowdown in the external demand, as reflected by the sustained growth in production and export performance.

Chart 7: IPI Performances by Sector (YoY%)



Source: Macrobond, MBSBR

Chart 8: IPI vs Exports (YoY%)

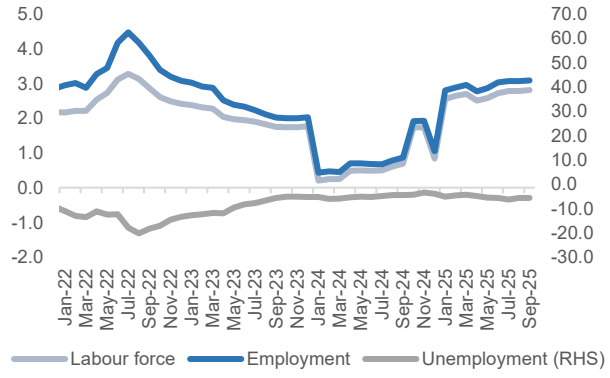


Source: Macrobond, MBSBR

Steady employment supports low and stable unemployment rate

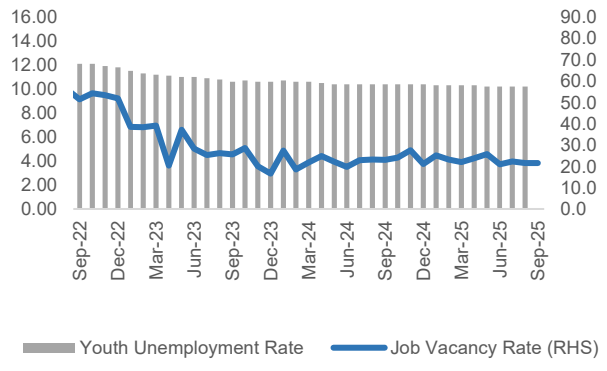
Malaysia's labour market remained resilient in Sep-25, with the unemployment rate held steady at 3.0% for the fifth consecutive month—the lowest level in a decade. This was underpinned by sustained employment growth (+3.1%yoy), which continued to outpace labour force expansion (+2.8%yoy) since Aug-21, with both indicators maintaining the same pace as the previous month. The number of unemployed people ticked down slightly to 519K (Aug-25: 520K); while on an annual basis, the unemployment rate declined more moderately by -5.5%yoy (Aug-25: -5.7%yoy). Meanwhile, the youth unemployment rate (aged 15–24) slipped marginally to 10.1% (Aug-25: 10.2%), following an unchanged reading for four consecutive months. Despite this improvement, youth unemployment remains elevated, highlighting persistent challenges for graduates and young job seekers in securing employment and transitioning into the labour market. We expect Malaysia's unemployment rate to average lower around 3.0% in 2025 (2024: 3.3%), supported by steady employment growth and sustained opportunities especially in the domestic-oriented services sector, which continues to benefit from resilient household spending. Investment expansion, the realisation of approved projects, and catalytic initiatives under the 13MP and Budget 2026 will further drive job creation and strengthen labour demand.

Chart 9: Labour Market Performances (YoY%)



Source: Macrobond, MBSBR

Chart 10: Youth Jobless Rate vs. Job Vacancies Rate (%)

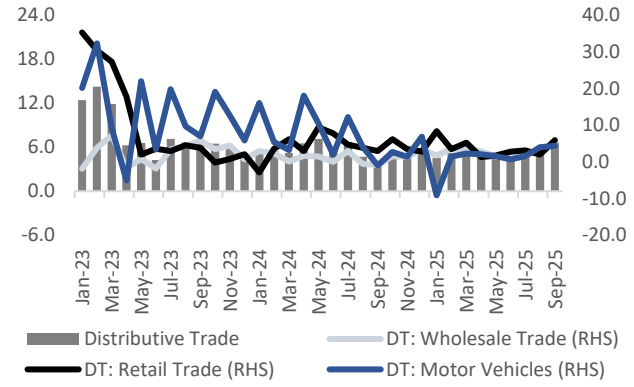


Source: Macrobond, MBSBR

Wholesale and retail trade drive stronger distributive trade expansion in Sep-25

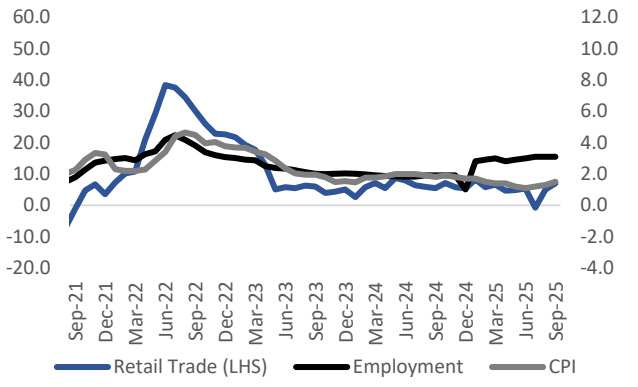
Malaysia's distributive trade accelerated to +6.6%yoy in Sep-25 (Aug-25: +4.9%yoy), supported by the stronger expansion in all segments, including wholesale trade (+6.9%yoy; Aug-25: +5.1%yoy) and retail trade (+7.0%yoy; Aug-25: +5.0%yoy) and motor vehicles (+4.3%yoy; Aug-25: +4.0%yoy). The volume change in distributive trade also rose faster by +5.4%yoy (Aug-25: +4.3%yoy), again due to higher volume growth for retail trade (+4.8%yoy) and wholesale trade (+6.6%yoy) and motor vehicles (+3.3%yoy). In 9MCY25, Malaysia's distributive trade expanded slightly slower at +5.1%yoy (9MCY24: +5.6%yoy), supported by stronger growth in wholesale trade, which rose +5.5%yoy (9MCY24: +4.5%yoy). In contrast, growth in retail trade and motor vehicle sales moderated to +5.9%yoy and +1.0%yoy, respectively. We expect retail sales to moderate to +4.6% in 2025, from +5.5% in 2024, supported by a resilient labour market, low inflation, rising wages, and a robust tourism recovery, all boosting household disposable income and sustaining private consumption. The BUDI95 fuel subsidy rationalisation, which lowered pump prices, should further encourage discretionary spending. However, fiscal consolidation and phased adjustments to targeted subsidies on essentials such as sugar, rice, and cooking oil may temper near-term spending.

Chart 11: Distributive Trade (DT) Growth (YoY%)



Source: Macrobond, MBSBR

Chart 12: DT vs. CPI Inflation vs. Employment (YoY%)

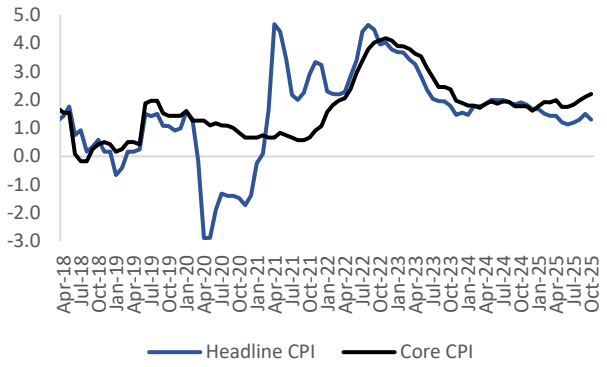


Source: Macrobond, MBSBR

Headline inflation reverses lower after 3 months of slight acceleration

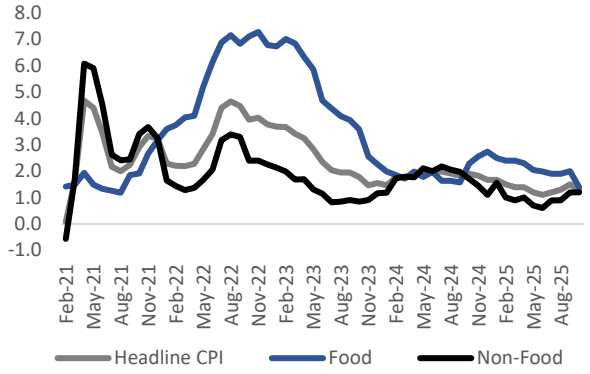
Malaysia's headline CPI inflation edged lower to +1.3%yoy in Oct-25 (Sep-25: +1.5%yoy), within our estimate but slightly below market consensus of +1.5%yoy. The slower reading indicates that inflation reversed the uptrend from +1.1%yoy in Jun-25, which was the lowest print since Feb-21. The slower was attributable to more moderate rise in prices of foods away from home, which eased to +2.9%yoy (Sep-25: +4.4%yoy), the lowest level since Oct-24. In contrast, inflation for foods at home came up flat for the second month, where positive inflation for fish & other seafood (+1.7%yoy; Sep-25: +1.5%yoy), oils and fats (+1.3%yoy; Sep-25: +1.5%yoy), and sugar, confectionary & dessert (+0.9%yoy; Sep-25: +0.7%yoy) were offset by falling prices of vegetables (-6.0%yoy; Sep-25: -5.5%yoy), meat (-0.7%yoy; Sep-25: -0.1%yoy) and cereals & cereal products (-0.5%yoy; Sep-25: -0.6%yoy). Non-food prices continued to increase at the same pace of +1.2%yoy, driven by the stronger inflation in personal care, social protection & miscellaneous goods & services (+6.0%yoy; Sep-25: +4.8%yoy); recreation, sports & culture (+1.2%yoy; Sep-25: +0.9%yoy); and health (+1.4%yoy; Sep-25: +1.3%yoy). On the other hand, components such as transport, and information & communication deflated by –0.1%yoy (Sep-25: +0.7%yoy) and –2.4%yoy (Sep-25: -4.5%yoy), respectively. Given the currently mild inflation readings, we maintain our 2025 inflation forecast at +1.4% (2024: +1.8%). While we remain watchful of the potential price pressures arising from policy changes, especially the broader scope of SST, the reduction in the subsidised RON95 petrol price to RM1.99/litre limited the upside price pressures, specifically on transport and logistics-related costs throughout the economy. Stronger ringgit and deflated global food prices are also expected to contain imported inflation. We expect that inflation for Nov-25 to pick up between +1.4%yoy to +1.5%yoy.

Chart 13: Headline vs. Core CPI (YoY%)



Source: Macrobond, MBSBR

Chart 14: Key CPI Data (YoY%)

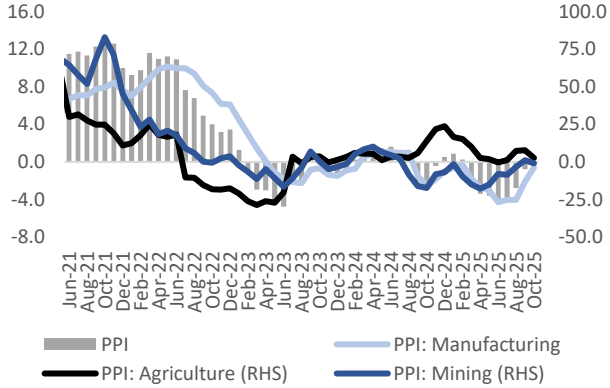


Source: Macrobond, MBSBR

Producer price deflation eases to an eight-month low

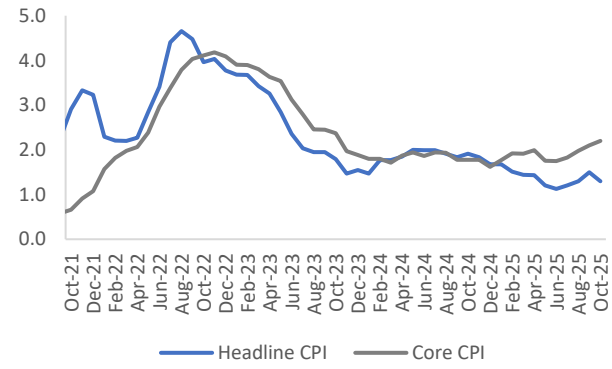
Malaysia's producer prices fell at a softer pace by -0.1%yoy in Oct-25 (Sep-25: -0.8%yoy), marking the slowest decline in an eight-month sequence of deflation. This largely reflected a deceleration in the contraction of the manufacturing sector (-0.6%yoy; Sep-25: -2.1%yoy), with lower indices for manufacture of coke & refined petroleum products (-5.1%yoy) and manufacture of computer, electronic & optical products (-1.6%yoy). The mining sector also contracted (-1.0%yoy; Sep-25: +1.1%yoy), weighed down by extraction of crude petroleum index (-2.2%yoy). Inflation rose at a slower pace for sectors including agriculture, forestry & fishing (+2.7%yoy; Sep-25: +7.8%yoy) and electricity & gas supply (+4.3%yoy; Sep-25: -4.6%yoy). However, prices accelerated for the water supply sector (+10.8%yoy; Sep-25: +9.1%yoy). On a monthly basis, producer prices were unchanged in Oct-25 from a +0.5%mom rise in the previous month. Month-on-month gains were observed in agriculture (+0.9%mom), manufacturing (+0.3%mom), and water (+1.5%mom), while electricity (-0.3%mom) and mining (-4.8%mom) recorded declines. PPI fell across most stages of processing, including intermediate materials, supplies & components (-0.2%yoy) and finished goods (-1.0%yoy), while the rise in crude materials for further processing moderated to +1.2%yoy. The gap between PPI deflation and CPI inflation narrowed in Oct-25, as inflation rose softer by +1.3%yoy (Sep-25: +1.5%yoy). Looking ahead, inflation is expected to remain low and stable, though the expanded SST could add some upward pressure. This may be offset by the RON95 subsidy, a stronger ringgit, and lower global food prices. A key upside risk comes from MSMEs being excluded from the BUDI95 fuel subsidy, which could pass higher fuel costs onto consumer prices.

Chart 15: PPI for Selected Sectors (YoY%)



Source: Macrobond, MBSBR

Chart 16: PPI vs CPI (YoY%)

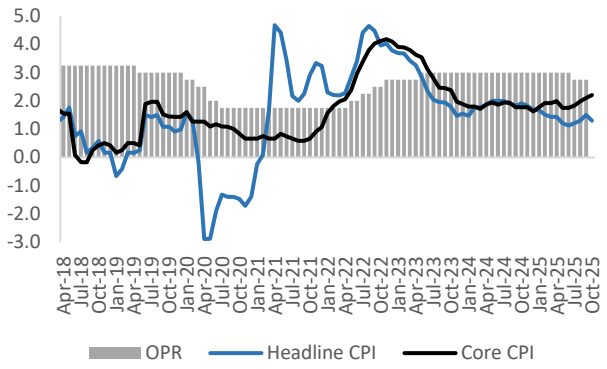


Source: Macrobond, MBSBR

No change to OPR as widely expected

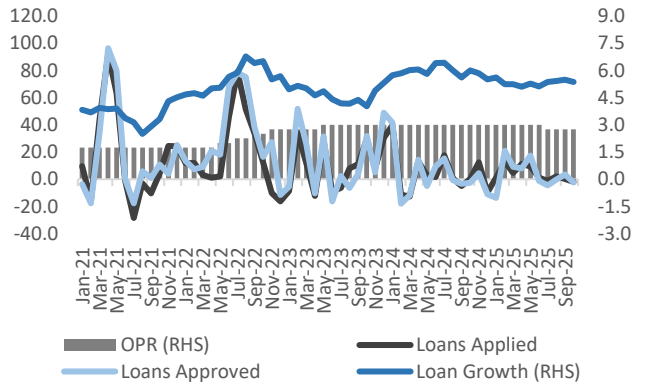
BNM left the Overnight Policy Rate (OPR) unchanged at 2.75% in the Nov-25 Monetary Policy Meeting as the current rate remains "appropriate and supportive" of the economy. The decision to maintain OPR was in line with our and market expectations. According to BNM, the latest indicators showed a continued expansion in global growth but reiterated the impact of higher tariff would continue to constrain global growth. BNM stated that the global growth outlook will be supported by healthy labour market, easing inflation, reduced monetary policy restrictiveness, and supportive fiscal policy. Moreover, the clarity of the trade negotiation with the US has improved sentiments and eased global uncertainty. We believe this was bolstered by the US' decision to impose a relatively lower tariff of 19% on goods from Malaysia, a move that is expected to help Malaysia maintain its competitive edge among regional peers. Malaysia also benefitted from better exports to the US due to the frontloading activities. BNM also mentioned the potential positive scenario that includes a milder tariff impact on economic activity and pro-growth policies in major economies. On the other hand, the MPC members also flagged the downside risk concerns, which includes the potential of higher tariff measures for specific products, and renewed geopolitical tensions. We view the Jul-25 pre-emptive action as a one-off decision and not the start of a broader rate-cutting cycle in the near term. At the moment, we see limited benefit in making further adjustments to the OPR. Given the nature of the current economic risks, which stem primarily from external uncertainties.

Chart 17: OPR (%) vs. Inflation (YoY%)



Source: Macrobond, MBSBR

Chart 18: OPR (%) vs Loans (YoY%)

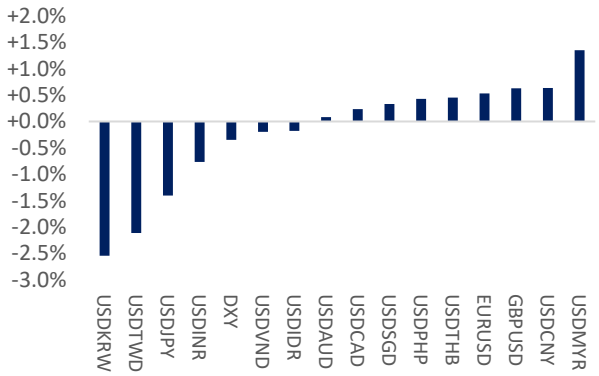


Source: Macrobond, MBSBR

Ringgit strengthened for the third consecutive month.

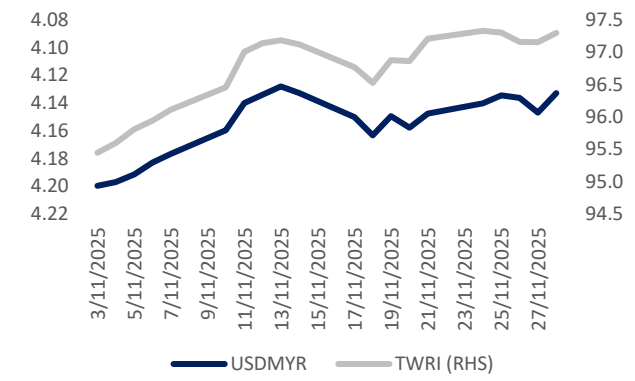
The ringgit appreciated by +1.3%mom in Nov-25, closing the month at RM 4.133 (end-Oct-25: RM 4.189). In the first 11 months of this year, the ringgit gained by +8.2%ytd against the US dollar (Oct-25: +6.8%ytd), as last month's performance was explained by the weakening of dollar as Fed is expected to cut further. Although the FOMC decided to reduce its fed funds rate by -25bps to 3.75-4.00% at end-Oct-25, sentiment at the start of the month of Nov-25 was more affected by the Fed Chair Jerome Powell's cautious and less dovish post-meeting remarks, suggesting that another cut in Dec-25 is far from certain. Renewed expectations for another cut by the Fed in Dec-25 supported the ringgit to strengthen towards the end of the month on the back of weaker US dollar. On another note, the ringgit appreciation was also influenced by the positive sentiment from the finalisation of the Malaysia-US trade deal, supporting the ringgit in the early part of the month despite diminished expectations on Fed's rate cuts. The ringgit traded within a range of RM4.130 – RM4.200 last month, with sustained strengthening pressure through the third week of Nov-25, where the local currency briefly tested the resistance of the RM4.130 threshold on three occasions. In the early part of the month, the ringgit gradually strengthened towards RM4.11, hitting the lowest level for the month and retracing back towards RM4.18, which later closed the month lower at RM4.130. Domestically, the latest data releases continued to signal strength in economic activity, consistent with the release of the robust 3QCY25 GDP growth and the stronger-than-expected Oct-25 external trade performance. Meanwhile, the BNM MPC decided to keep the OPR rate unchanged and provided somewhat positive forward guidance for Malaysia.

Chart 19: Monthly Changes for Selected Currencies Against US Dollar (%) in Nov-25



Source: Bloomberg, Macrobond, MBSBR

Chart 20: USDMYR vs. US Dollar Index vs. MBSB Trade-Weighted Index Monthly Average in Nov-25

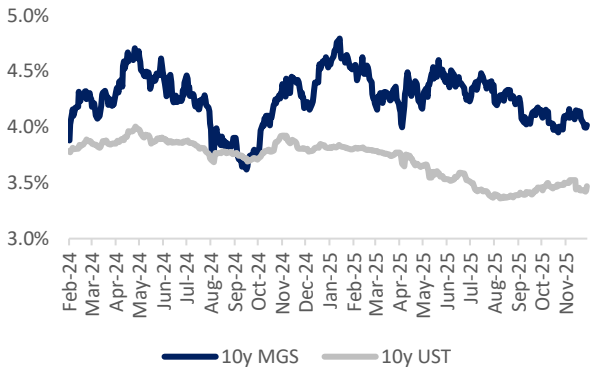


Source: Bloomberg, MBSBR

MGS10Y eased lower towards the end of last month

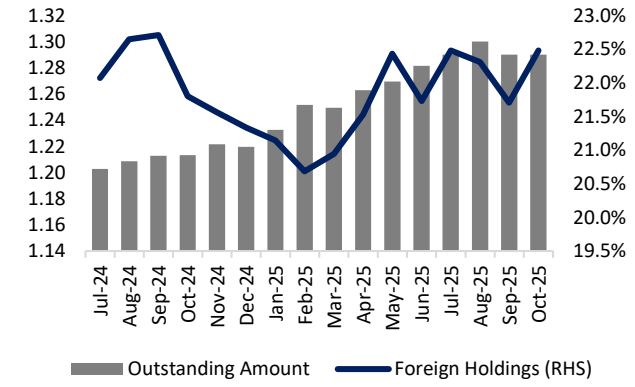
The MGS yield curve moved slightly lower last month, tracking the movement of the UST yield movement. The MGS10Y yield hovered between the range of 3.431% to 3.524% for the month. The MGS10Y was rather stable throughout the month compared to the UST10Y. Meanwhile, the UST10Y was trading between the range of 4.07% to 4.16% in the first 10 days of the month, which later saw the yields trended lower towards the end of the month and closing at 4.01%, the movement of the yields was influenced by the renewed expectations for another policy easing by the Fed at the upcoming Dec-25 FOMC meeting. The MGS tracked the downward trend in UST yields but in a more moderate pace. In particular, there was a rapid decline in the 10-year UST yield between 19th – 25th Nov-25, which saw the yields decline from 4.14% to 4.00%. Market views shifted back to another rate cut following dovish signal by a Fed governor and weaker economic releases such as slower growth in retail sales and weaker consumer confidence. This was in contrast to optimism in the financial market in the middle of the month following the lifting of the US government shutdown and the job market update which indicated strong hirings in Sep-25 despite further rise in jobless rate. Based on the latest available data, foreign holdings of Malaysian bonds increased by +RM4.4b to RM291.7b in Oct-25 (Sep-25: RM287.3b). The ratio of foreign holdings moved higher to 22.5% in Oct-25 (Sep-25: 21.7%) of total outstanding government bonds. We expect foreign funds to have returned to the domestic debt market given the slight appreciation of the ringgit, and the narrowing of the interest rate differentials between the OPR and the FFR, amid the continued foreign net selling in the equity market last month.

Chart 21: 10y MGS vs 10y UST Yields (%)



Source: Macrobond, MBSBR

Chart 22: Share of Foreign Holding (%) vs Outstanding MGS/MGII (RM t)



Source: Macrobond, MBSBR

GDP is forecasted to grow at +4.6% in 2025

We now expect GDP to grow at +4.6% this year (previous projection: +4.3%), taking into account the more robust growth in 3QCY25 and less significant negative impacts of tighter US trade rules on Malaysia's external trade and production activities. Apart from the recovery in mining output, Malaysia continues to benefit from the global tech upcycle. Going into 2026, we expect the resilience in domestic demand will continue to drive Malaysia's economic growth, backed by healthy labour market and stable inflation. Nevertheless, as a highly open economy, Malaysia's growth outlook could be weighed down by external uncertainties such as changing trade rules, re-escalation of trade and geopolitical tensions. As a result, Malaysia's trade outlook could still be constrained by the effect of higher US tariffs on final demand and risk of weaker external demand from major markets.

Table 1: Selected Macroeconomic Data: Past Performance and Latest Projection (%)

(YoY %) Unless Stated Otherwise	2021	2022	2023	2024	2025F
Real GDP	3.3	8.9	3.6	5.1	4.6
Govt. Consumption	5.8	5.1	3.3	4.7	5.8
Private Consumption	1.8	11.3	4.7	5.1	5.0
Gross Fixed Capital Formation	(0.7)	6.8	5.5	12.0	9.2
Govt. Investment	(11.0)	5.3	8.6	11.1	9.2
Private Investment	2.8	7.2	4.6	12.3	9.2
Exports of goods & services;	18.5	14.5	(7.9)	8.3	3.1
Goods Exports	21.4	11.0	(12.5)	5.3	1.8
Services Exports	(8.2)	58.3	32.9	25.5	9.2
Imports of goods & services;	21.2	16.0	(6.8)	8.2	3.5
Goods Imports	23.8	14.4	(10.9)	8.9	3.3
Services Imports	7.7	25.7	16.1	5.7	4.4
Net Exports	(4.0)	(1.5)	(22.2)	9.2	(3.2)
Agriculture etc.	(0.3)	1.3	0.7	3.1	1.2
Mining & Quarrying	0.9	3.5	0.5	0.9	0.4
Manufacturing	9.5	8.2	0.7	4.2	3.9
Construction	(5.2)	5.1	6.1	17.5	12.2
Services	2.2	11.3	5.1	5.3	5.0
Exports of Goods (f.o.b)	26.1	24.9	(8.0)	5.7	6.0
Imports of Goods (c.i.f)	23.3	31.0	(6.4)	13.2	4.9
Headline CPI Inflation (%)	2.5	3.4	2.5	1.8	1.4
Current Account, % of GDP	3.9	3.2	1.1	1.4	1.4
Fiscal Balance, % of GDP	(6.4)	(5.6)	(5.0)	(4.1)	(3.8)
Federal Government Debt, % of GDP	63.2	60.3	64.3	64.6	64.9
Unemployment Rate (%)	4.6	3.8	3.4	3.3	3.0
Brent Crude Oil (Avg), USD per barrel	71.5	102.0	82.2	79.9	66
Crude Palm Oil (Avg), MYR per tonne	4,486	5,262	3,813	4,194	4,300
USD/MYR (Avg)	4.14	4.40	4.56	4.56	4.25
USD/MYR (End-period)	4.17	4.35	4.59	4.47	4.09
MGS 10-Yr Yield (Avg)	3.23	4.07	3.86	3.83	3.45
MGS 10-Yr Yield (End-period)	3.59	4.04	3.73	3.84	3.40
Overnight Policy Rate (%)	1.75	2.75	3.00	3.00	2.75

Source: Macrobond, Bloomberg, National Sources, MBSBR

NOVEMBER 2025 KEY ECONOMIC EVENTS

1 Nov: BUDI95: Over 13 million Malaysians enjoy RM800m in savings in first month. A total of 13.1 million Malaysians has made transactions under the BUDI MADANI RON95 (BUDI95) programme, with a spending value of RM2.66 billion in the first month of its implementation from Sept 30 to yesterday.

4 Nov: BUDI95: E-hailing quota raised to 800 litres, airport taxis now eligible for subsidy. The government has agreed to raise the eligibility ceiling under the BUDI MADANI RON95 (BUDI95) programme for qualified e-hailing drivers to 800 litres per month, subject to prescribed travel conditions.

7 Nov: RM1.99b in online sales for Malaysian goods in 2024. Sales of locally made products through e-commerce platforms reached RM1.99 billion last year, following collaboration between the Ministry of Domestic Trade and Cost of Living (KPDN) and platform providers under the 2024 Buy Malaysian Goods Campaign (KBBM).

11 Nov: Zafrul: Central region industrial cluster development initiative to strengthen Malaysia's ecosystem. The central region industrial cluster development initiative is set to strengthen ecosystems by deepening supply chains, directly supporting local enterprises to scale, said Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz.

14 Nov: Malaysia's Services Trade Returns To Surplus, Supporting RM12.2 Bln Current Account Surplus In 3Q 2025 -- DOSM. Malaysia's services trade returned to surplus after 56 quarters, supporting a RM12.2 billion current account surplus in the third quarter (3Q) 2025, said the Department of Statistics Malaysia (DOSM).

15 Oct: IMF keeps real GDP growth forecasts for Malaysia at 4.5% in 2025, 4% in 2026. The International Monetary Fund (IMF) has maintained its projections for Malaysia's real gross domestic product (GDP) growth at 4.5% in 2025 and 4.0% in 2026. According to the October 2025 World Economic Outlook (WEO) update released on Tuesday titled "Global Economy in Flux, Prospects Remain Dim", the IMF had previously set Malaysia's 2024 GDP growth at 5.1%.

18 Nov: US-Malaysia ART Doesn't Prevent Malaysia From Trading, Negotiating with Other Countries -- PM Anwar. Prime Minister Datuk Seri Anwar Ibrahim emphasised that the United States-Malaysia Agreement on Reciprocal Trade (ART) does not prevent Malaysia from negotiating or trading with other countries, including China.

21 Nov: Consumer Credit Oversight Board expects Consumer Credit Bill 2025 to take effect in 1Q2026. The Consumer Credit Bill 2025, which provides broader consumer protection by regulating excessive fees and through the practice of ethical debt collection, is expected to take effect in the first quarter of 2026 (1Q2026), the Consumer Credit Oversight Board (CCOB) said.

26 Nov: Government Attracts Over RM70.7 Bln In Investments Through NSS As Of June 2025 — Lim. The government has successfully attracted more than RM70.7 billion in investments under the National Semiconductor Strategy (NSS) since its launch last year until June 2025.

3 Nov: Targeted diesel subsidy to save govt up to RM4b annually, says Lim. The government expects to save between RM2 billion and RM4 billion a year through the implementation of the Individual Diesel Subsidy Assistance (BUDI) system.

4 Nov Oct: Amir Hamzah: 98% of SARA recipients spent RM3.66b to buy necessities. A total of RM3.66 billion has been spent by 98 percent of monthly recipients of the Sumbangan Asas Rahmah (SARA) aid across the country to purchase necessities using their MyKad up until yesterday (Nov 3).

7 Nov: BNM's international reserves at US$123.8b as at Oct 31. The international reserves of Bank Negara Malaysia (BNM) amounted to US$123.8 billion as of Oct 31, 2025, compared to US$123.4 billion as at Oct 15, 2025.

12 Nov: MITI 3Q Report Highlights Strong Export, Digital Investment Growth. Malaysia's economy continues to demonstrate strong resilience, with growth seen in exports and digital investments under the New Industrial Master Plan (NIMP) 2030.

13 Oct: Young Malaysians take the lead: Nearly 90pc of housing loans under Housing Credit Guarantee Scheme go to those aged 40 and below. Over 80,000 out of 90,779 housing loan approvals under the Housing Credit Guarantee Scheme (SJKP) have gone to Malaysians aged 40 and below since 2008, according to Deputy Housing and Local Government Minister Datuk Aiman Athirah Sabu.

17 Nov: Federal-state committee set up to implement Sabah's 40% revenue claim, says Fadillah. A special committee involving the federal and state governments has been established to discuss the mechanism for implementing Sabah's 40% net revenue claim as outlined in the Malaysia Agreement 1963 (MA63), said Deputy Prime Minister Datuk Seri Fadillah Yusof.

19 Nov: Malaysia tightens REE management, wants full value chain to be developed in the country. The development of the rare earth element (REE) industry will go through a strict engagement process at the federal and state government levels, to ensure that the REE value chain is developed domestically.

24 Nov: Port Klang makes world's top 10 list as record volumes lift Malaysia's maritime hub. Port Klang has officially secured its place among the world's Top 10 container ports in the Lloyds List of the World's Top 100 Ports 2025, with the historic milestone being reached with the handling of 14.64 million twenty-foot equivalent units (TEUs) in 2024.

30 Nov: Johor debuts three-island Maharani Freeport as new energy and maritime free zone. Johor launched on Saturday the 3,200-acre Maharani Freeport in Muar as a three-island deep-water free zone, designed to serve regional oil and gas activities along the Strait of Malacca.

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