Malaysia Poised for Stronger Growth with Improved Leading Index

Monthly Economic Review
December 2025



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Economic Review

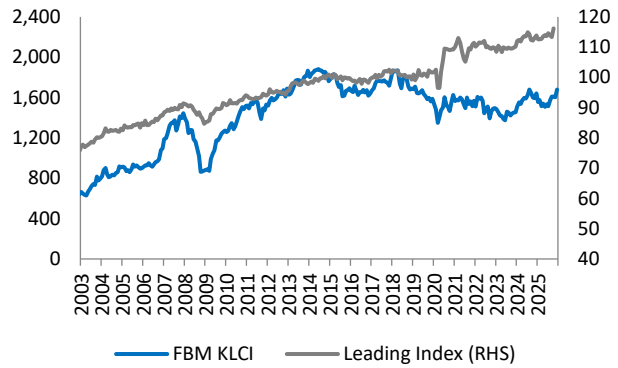
- Malaysia's economic momentum is expected to strengthen in the short run, supported by the rise in the leading index (LI) by +3.6%yoy in Oct-25, marking two consecutive months of expansion. The surge was driven by double-digit expansion in three components, led by the Number of Housing Units Approved (+51.2%yoy), Real Imports of Other Basic Precious & Other Non-ferrous Metals (+39.2%yoy) and Real Imports of Semi-Conductors (+32.4%yoy).
- Malaysia's total trade remained steady, though expanding at softer rate of +11.1%yoy in Nov-25 (Oct-25: +13.0%yoy), marking three consecutive months of double-digit growth. The softer reading stemmed from the moderation in exports (+7.0%yoy; Oct-25: +15.7%yoy). Imports, however, surged by +15.8%yoy (Oct-25: +10.0%yoy).
- Malaysia's IPI growth accelerated further to +6.0%yoy in Oct-25 (Sep-25: +5.7%yoy), marking the fastest expansion in 3 years, driven mainly by more robust manufacturing output (+6.5%yoy; Sep-25: +5.0%yoy).
- Malaysia's labour market remained resilient in Oct-25, with the unemployment rate held steady at 3.0% for the sixth consecutive month, remaining at the lowest level in a decade.
- Malaysia's distributive trade surged to +7.2%yoy in Oct-25 (Sep-25: +6.6%yoy), stemming from stronger expansion in wholesale trade (+7.3%yoy; Sep-25: +6.8%yoy) and motor vehicles (+8.2%yoy; Sep-25: +4.3%yoy). Retail trade remained resilient, rising by +6.8%yoy.
- We expect GDP growth to remain moderate around +4.3% in 2026 (2025f: +4.6%; 2024: +5.1%), continued to be driven by growing domestic demand amid challenging external trade environment. Malaysia's domestic growth fundamentals remain positive supported by healthy labour market, growing wages and employment, as well as still mild general inflation.

Stronger leading index points to firmer growth outlook

Malaysia's economic momentum is expected to strengthen in the short run, supported by the rise in the leading index (LI) by +3.6%yoy in Oct-25, marking two consecutive months of expansion. The surge was driven by improvement in three components, led by the double-digit expansion in Number of Housing Units Approved (+51.2%yoy), Real Imports of Other Basic Precious & Other Non-ferrous Metals (+39.2%yoy) and Real Imports of Semi-Conductors (+32.4%yoy). On a monthly basis, the leading index rebounded by +2.6%mom (Sep-25: -0.5%mom), following two consecutive months of contraction. This was mainly supported by stronger performance in Real Imports of Other Basic Precious & Other Non-ferrous Metals (+1.8%mom) and the rebound in Number of Housing Units Approved (+0.5%mom). Growth in these components outweighed the marginal declines in Expected Sales Value, Manufacturing; the Number of New Companies Registered; and the Bursa Malaysia Industrial Index, all of which edged down by -0.1%mom. On the other hand, the coincident index (CI), which reflects current economic performance recorded a slightly faster growth of +2.7%yoy in Oct-25 (Sep-25: +2.6%yoy). The improvement was underpinned by the Real Contributions to EPF (+15.3%yoy), reflecting stronger employee income flows alongside sustained employment opportunities. On a monthly basis, the CI increased by +0.6%mom in Oct-25 (Sep-25: +0.2%mom), mainly driven by the +0.2%mom expansion in Real Salaries & Wages, Manufacturing and Real Contributions to EPF. The smoothed long-term trend indicates that the LI exceeded the 100.0-point threshold in Oct-25, signalling stronger expansionary momentum ahead. Growth is expected to be

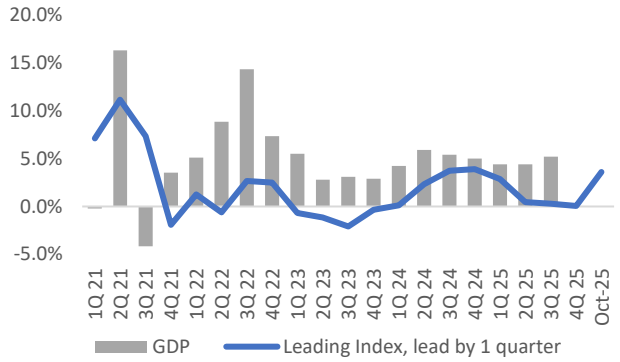
underpinned by firmer economic activity, particularly higher imports of intermediate goods, alongside resilient performance across key sectors, notably services and manufacturing. Domestic consumption is also set to continue demonstrating resilience, supported by a healthy labour market, stable and low inflation, rising wages, and a strong tourism recovery. Nonetheless, weaker demand from major trading partners, coupled with persistent global trade headwinds, could present downside risks.

Chart 1: Leading Index vs KLCI (Points)



Source: Macrobond, MBSBR

Chart 2: Leading Index vs GDP (YoY%)

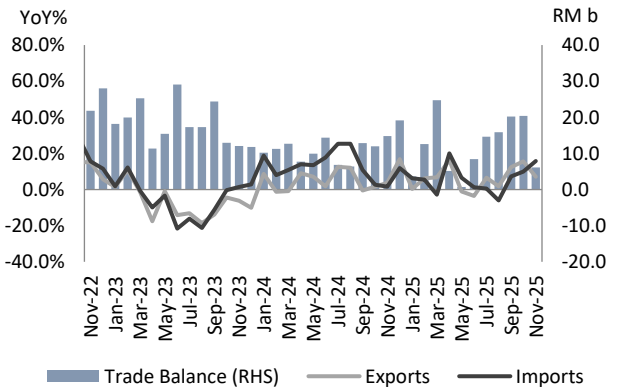


Source: Macrobond, MBSBR

Milder exports and robust imports narrow trade surplus

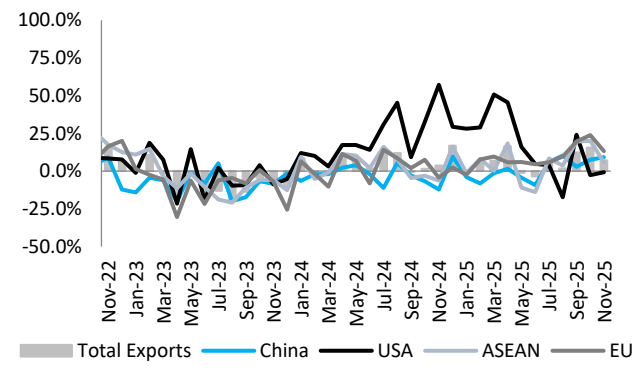
Malaysia's total trade remained steady, though expanding at softer rate of +11.1%yoy in Nov-25 (Oct-25: +13.0%yoy), marking three consecutive months of double-digit growth. The softer reading stemmed from the moderation in exports (+7.0%yoy; Oct-25: +15.7%yoy). Imports, however, surged by +15.8%yoy (Oct-25: +10.0%yoy), recording the highest reading since Apr-25. The mild export performance was weighed by the slowdown in domestic exports (+0.3%yoy; Oct-25: +9.7%yoy), whereas re-exports accelerated by +40.3%yoy (Oct-25: +36.4%yoy). Sector-wise, there was softer growth in outbound shipments of E&E products, machinery, and crude petroleum, while optical and scientific products recorded a slightly stronger pick-up. Declines were seen in exports of palm oil, chemicals and LNG. In 11MCY25, total trade expanded slower by +5.8%yoy (RM2.8tril; 11MCY24: +8.7%yoy). During this period, export growth strengthened to +6.1%yoy (11MCY24: +4.8%yoy), outpacing the moderation in imports (+5.6%yoy; 11MCY24: +13.3%yoy). Consequently, the trade surplus widened to +RM132.6b (11MCY24: +RM119.8b). The fall in exports, which trailed behind the moderation in imports, led to a sharp narrowing of the monthly trade surplus to +RM6.1b (Oct-25: +RM20.4b; Nov-24: +RM14.8b), marking a -58.8%yoy decline.

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



Source: Macrobond, MBSBR

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

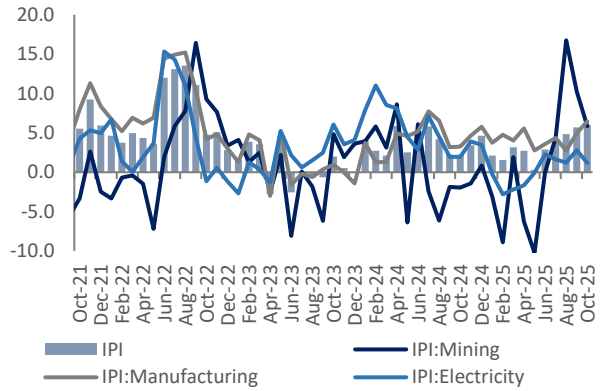


Source: Macrobond, MBSBR

Stronger manufacturing output contributed to faster IPI growth

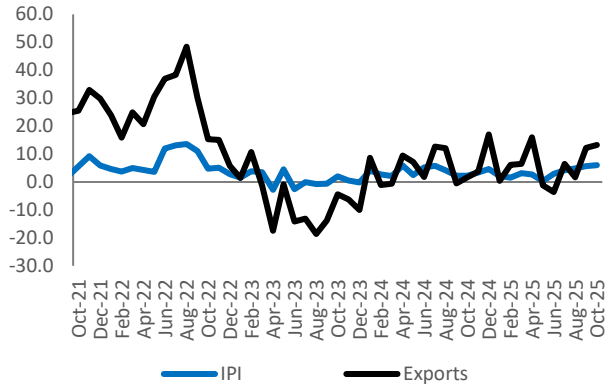
Malaysia's IPI growth accelerated further to +6.0%yoy in Oct-25 (Sep-25: +5.7%yoy), marking the fastest expansion in 3 years. The stronger IPI growth in Oct-25 was driven mainly by more robust manufacturing output (+6.5%yoy; Sep-25: +5.0%yoy), in line with the more encouraging export performance during the month. Among manufacturing sub-sectors which recorded stronger growth include E&E, machinery & equipment, foods products and basic metals. Meanwhile, the mining output growth eased to +5.8%yoy (Sep-25: +10.2%yoy) but still driven by higher output of natural gas and crude petroleum. The electricity generation also rose at relatively slower pace of +1.2%yoy (Sep-25: +2.0%yoy). The continued rise in electricity output signals increased energy demand, supported by the sustained expansion in Malaysia's economic activities. For the first 10 months of 2025, Malaysia's IPI grew by +3.4%yoy, relatively slower than +3.7%yoy growth in 10MCY24.

Chart 7: IPI Performances by Sector (YoY%)



Source: Macrobond, MBSBR

Chart 8: IPI vs Exports (YoY%)

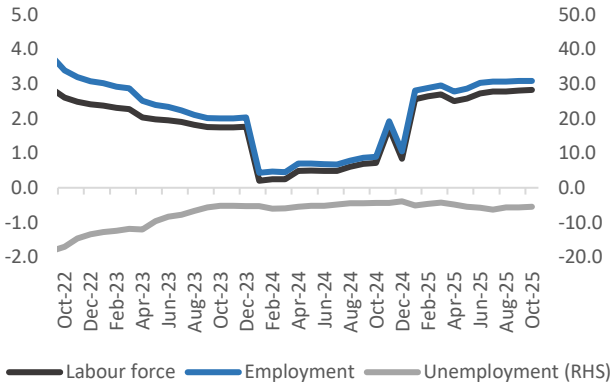


Source: Macrobond, MBSBR

Resilient labour market with sustained unemployment rate

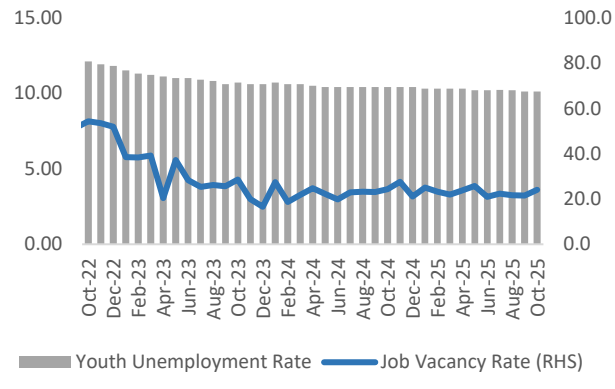
Malaysia's labour market remained resilient in Oct-25, with the unemployment rate held steady at 3.0% for the sixth consecutive month, remaining at the lowest level in a decade. This stemmed from steady employment growth (+3.1%yoy), which has outpaced labour force expansion (+2.8%yoy) since Aug-21, with both indicators maintaining their pace from the previous month. The number of unemployed people was unchanged at 519K, although on an annual basis it declined further at a slower pace of -4.9%yoy (Sep-25: -5.5%yoy). Meanwhile, the youth unemployment rate (aged 15–24) held steady at 10.1%, underscoring persistently elevated joblessness among young people and challenges for graduates and new entrants in securing employment and transitioning into the labour market. Looking ahead, labour market resilience is expected to support domestic consumption, a key driver of growth into 2026. Domestic-oriented sectors are expected to benefit from Visit Malaysia 2026 (VMY26), as increased tourist arrivals will stimulate local business activities.

Chart 9: Labour Market Performances (YoY%)



Source: Macrobond, MBSBR

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

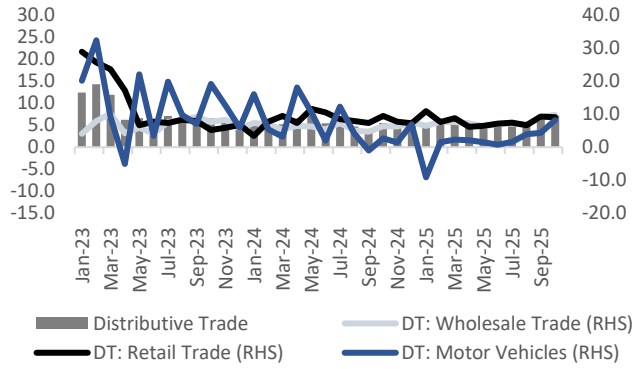


Source: Macrobond, MBSBR

Wholesale and motor vehicle sales lift distributive trade

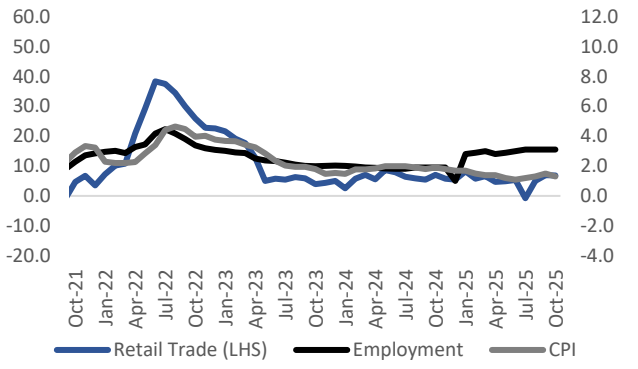
Malaysia's distributive trade surged to +7.2%yoy in Oct-25 (Sep-25: +6.6%yoy), stemming from stronger expansion in wholesale trade (+7.3%yoy; Sep-25: +6.8%yoy) and motor vehicles (+8.2%yoy; Sep-25: +4.3%yoy). Retail trade remained resilient, rising by +6.8%yoy (Sep-25: +7.0%yoy). The volume change in distributive trade also recorded faster expansion by +5.8%yoy (Sep-25: +4.9%yoy), with higher volume growth for wholesale trade (+6.7%yoy) and motor vehicles (+8.4%yoy). Retail trade recorded steady volume growth of +4.6%yoy, a slight moderation from the previous month. In 10MCY25, Malaysia's distributive trade grew at a slightly softer pace of +5.3%yoy (10MCY24: +5.6%yoy), attributable to marginal moderation in retail trade (+5.7%yoy) and a sharp slowdown in motor vehicles (+1.8%yoy), in contrast to stronger growth in wholesale trade, which expanded by +5.7%yoy (10MCY24: +4.6%yoy). Towards the end of the year, consumer spending is expected to be supported by holiday-season purchases, but could be dampened by adverse weather conditions, including flooding in certain states. Looking ahead to 2026, private consumption is expected to continue to expand, remaining a key pillar of Malaysia's economic growth.

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



Source: Macrobond, MBSBR

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

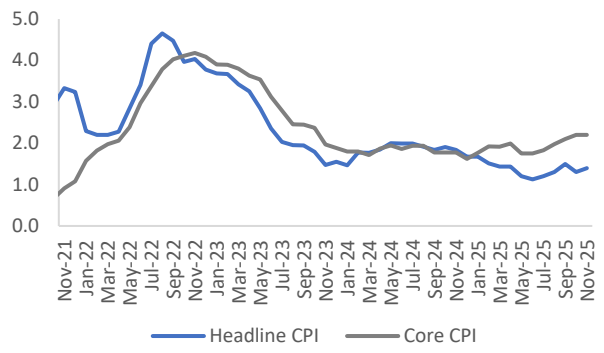


Source: Macrobond, MBSBR

Malaysia's headline inflation edged higher, while core inflation unchanged

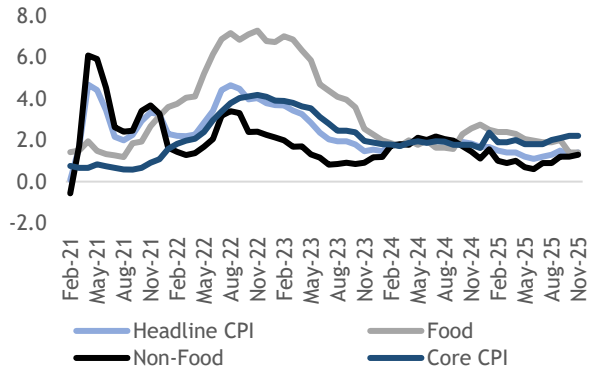
Malaysia's headline CPI inflation edged higher to +1.4%yoy in Nov-25 (Oct-25: +1.3%yoy). The reading indicates that inflation continued its gradual upward trend from the low of +1.1%yoy in Jun-25. The faster inflation in Nov-25 was attributable to an increase in alcoholic beverages & tobacco, which accelerated to +2.4%yoy (Oct-25: +0.3%yoy). Meanwhile, inflation for food at home came in slightly higher, where positive inflation was seen in meat (+0.7%yoy; Oct-25: -0.7%yoy) and fish & other seafood (+2.1%yoy; Oct-25: +1.7%yoy). On the other hand, food away from home eased to +2.8%yoy (Oct-25: +2.9%yoy). Non-food prices continued to increase at +1.3%yoy (Oct-25: +1.2%yoy), driven by the stronger inflation in education (+2.6%yoy; Oct-25: +2.4%yoy), and health (+1.5%yoy; Oct-25: +1.4%yoy). On the other hand, inflation in other components within the non-food inflation eased lower. Meanwhile, core CPI inflation was unchanged at +2.2%yoy from last month, again being the fastest reading since Nov-23. Despite the higher reading compared to previous months, we still think that the rate signals are still manageable, underlying price pressures. We believe inflation remains well-contained, especially as crude oil prices, which are currently lower than last year, will help prevent broader cost increases.

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



Source: Macrobond, MBSBR

Chart 14: Key CPI Data (YoY%)

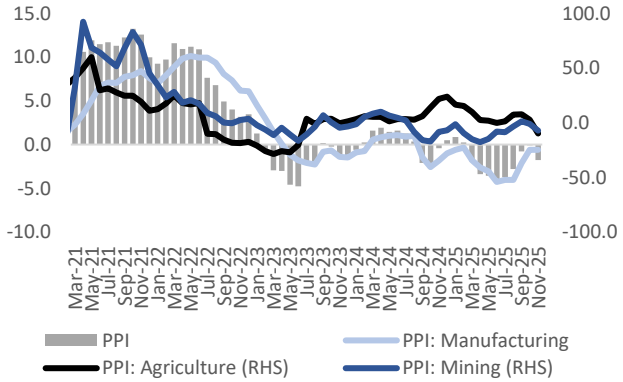


Source: Macrobond, MBSBR

Producer price deflation eased further

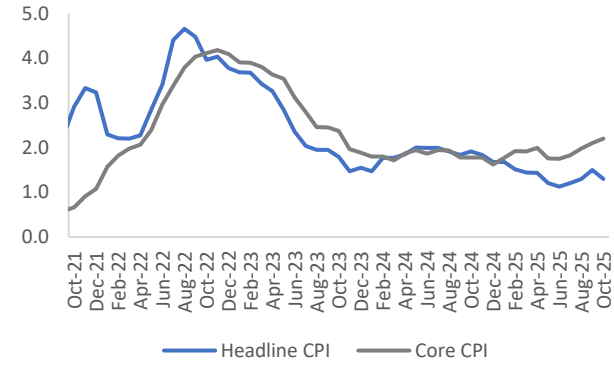
Malaysia's producer prices fell faster by -1.8%yoy in Nov-25 (Oct-25: -0.1%yoy), marking the steepest decline since Aug-25 and extending nine-month streak of deflation. This largely reflected a sharp decline in prices for the agriculture, forestry & fishing sector (-9.7%yoy; Oct-25: +2.7%yoy), weighed down by the falling prices for growing of perennial crops index (-16.2%yoy). The PPI deflation in the mining sector also fell steeper by -7.2%yoy (Oct-25: -1.0%yoy), dragged down by extraction of crude petroleum (-5.5%yoy) and natural gas (-11.4%yoy) indices. The manufacturing sector posted a steady price decline of -0.6%yoy, unchanged from the prior month with a fall in manufacture of coke & refined petroleum products index (-6.6%yoy). However, prices rose at a softer pace for the water supply (+10.1%yoy; Oct-25: +10.8%yoy) and electricity and gas (+4.1%yoy; Oct-25: +4.3%yoy) sectors. On a monthly basis, producer prices fell by -0.3%mom in Nov-25 from an unchanged reading in the previous month. Sharper monthly price declines were observed in agriculture (-4.6%mom), and water (-0.8%mom) sectors, while prices fell slower for electricity (-0.2%mom) and mining (-0.8%mom). However, the pace of monthly PPI inflation in the manufacturing sector was unchanged at +0.3%mom. PPI fell across all stages of processing, including intermediate materials, supplies & components (-1.1%yoy) and finished goods (-0.2%yoy), and crude materials for further processing moderated (-6.2%yoy). The gap between PPI deflation and CPI inflation widened in Nov-25, as inflation rose a tad faster by +1.4%yoy (Oct-25: +1.3%yoy). Looking ahead, inflation is expected to remain low and stable, although the expanded SST may introduce modest upward pressure. This could be partially offset by the continuation of the (targeted) RON95 subsidy, a firmer ringgit, and easing global food prices. Potential upside pressures could come from higher fuel costs, as businesses will have to pay higher charges with the implementation of BUDI95, which could result in higher selling prices.

Chart 15: PPI for Selected Sectors (YoY%)



Source: Macrobond, MBSBR

Chart 16: PPI vs CPI (YoY%)

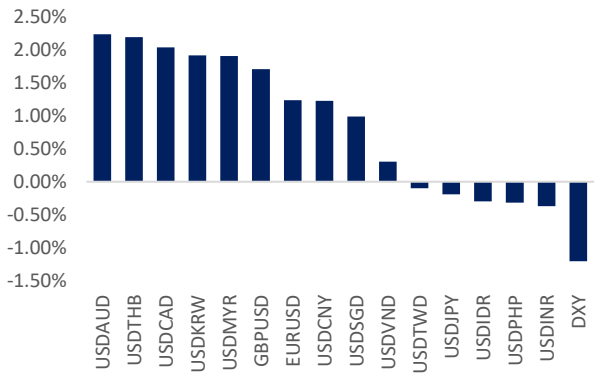


Source: Macrobond, MBSBR

Ringgit resumed its appreciating trend in Dec-25, closing the year strongly

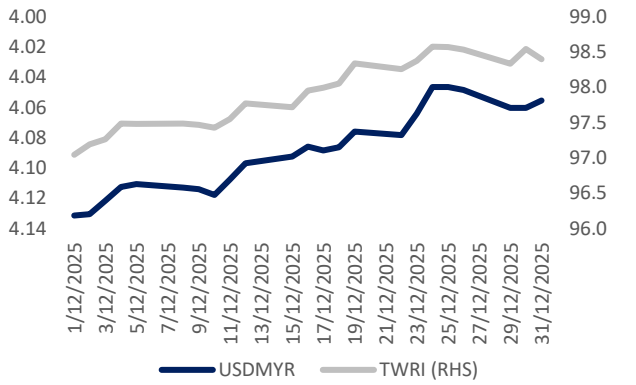
The ringgit appreciated by +1.9%mom in Dec-25, closing the month at RM4.06 (end-Nov-25: RM4.13). The gains in Dec-25 makes Malaysian ringgit as a top performing currency in 2025, gaining by +10.3%ytd against the US dollar (Nov-25: +6.8%ytd). Like other currencies, the ringgit's monthly performance was explained by the weakening of US dollar. The ringgit gradually strengthened throughout the month. In the early part of the month, the ringgit remained above and tested the RM4.10 level, despite downward pressures on the US dollar as market priced in for another rate cut in Dec-25. However, the ringgit broke the RM4.10 level after the Fed's decision to cut its interest rate and indicated a lesser rate cut in 2026. The ringgit later trended stronger, briefly hitting the lowest level of RM4.03, but closed the month at RM4.06. On the other hand, the ringgit appreciation was influenced by the positive sentiment from the strong domestic data releases, which pointed to robust economic activities, which saw stronger than expected industrial production, distributive trade, and resilient trade performance. Moving forward, we project that the ringgit will remain on a strengthening trend in 2026. Our positive outlook is underpinned by the expectations that the interest rate differential between Malaysia's OPR and the US fed funds rate will continue to narrow throughout 2026. In our base case projection, we anticipate sustained appreciation in the ringgit, which is expected to average RM4.00 in 2026 (2025: RM4.28) with year-end target moving towards RM3.95 (end-2025: RM4.06; end-2024: RM4.47).

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



Source: Bloomberg, Macrobond, MBSBR

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

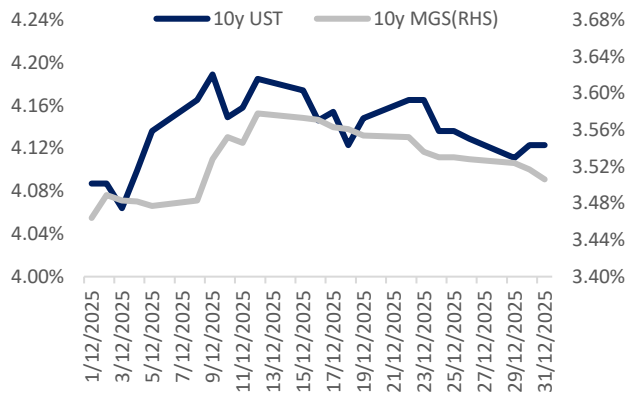


Source: Bloomberg, MBSBR

MGS10Y eased lower towards the end of last month

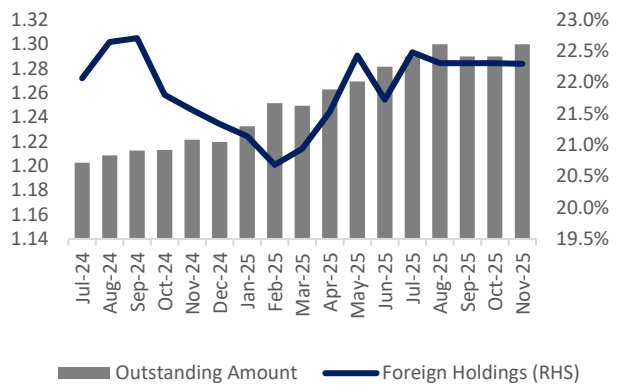
MGS yields closed higher in Dec-25, with the MGS10y closing the month (and the year 2025) at 3.526% (Nov-25: 3.485%). The curve experienced upward pressure during the mid-month period, with benchmark yields reaching a high of 3.60% before retracing lower toward the month-end. The MGS10Y yield hovered between the range of 3.464% to 3.578% for the month. The MGS10y movement saw a gradual increase throughout the month, slightly tracking the movement of the UST10Y. Meanwhile, the UST10Y was trading between the range of 4.021% - 4.210%. The UST also saw a similar movement, as it hit its highest monthly level of 4.210% from 4.021% at the beginning of the month, but later trended lower towards the end of the month and closed at 4.169%. The MGS tracked the downward trend in UST yields but at a more moderate pace later. Based on the latest available data, foreign holdings of Malaysian bonds increased by +RM6.1b to RM297.7b in Nov-25 (Oct-25: RM291.7b). The ratio of foreign holdings was unchanged at 22.5% in Nov-25 against 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 continued 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

Malaysia's economy to grow at +4.3% in 2026

We expect GDP growth to remain moderate around +4.3% in 2026 (2025f: +4.6%; 2024: +5.1%), continued to be driven by growing domestic demand amid challenging external trade environment. Malaysia's domestic growth fundamentals remain positive supported by healthy labour market, growing wages and employment, as well as still mild general inflation. The domestic economic activities will also be underpinned by the progress of multi-year infrastructure projects and increased tourist arrivals (and spending), following campaigns for the Visit Malaysia Year 2026. As a highly open economy, Malaysia's growth outlook will continue to be weighed down by external uncertainties such as changing trade rules by major trading partners, potential disruption to global supply chain and 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	2022	2023	2024	2025E	2026F
Real GDP	8.9	3.6	5.1	4.6	4.3
Govt. Consumption	5.1	3.3	4.7	5.8	4.9
Private Consumption	11.3	4.7	5.1	5.0	5.3
Gross Fixed Capital Formation	6.8	5.5	12.0	9.2	7.0
Govt. Investment	5.3	8.6	11.1	9.2	7.7
Private Investment	7.2	4.6	12.3	9.2	6.7
Exports of goods & services;	14.5	(7.9)	8.3	3.1	4.3
Goods Exports	11.0	(12.5)	5.3	1.8	3.9
Services Exports	58.3	32.9	25.5	9.2	6.4
Imports of goods & services;	16.0	(6.8)	8.2	3.5	4.7
Goods Imports	14.4	(10.9)	8.9	3.3	4.7
Services Imports	25.7	16.1	5.7	4.4	5.1
Net Exports	(1.5)	(22.2)	9.2	(3.2)	(2.5)
Agriculture etc.	1.3	0.7	3.1	1.2	0.7
Mining & Quarrying	3.5	0.5	0.9	0.4	0.8
Manufacturing	8.2	0.7	4.2	3.9	3.5
Construction	5.1	6.1	17.5	12.2	9.5
Services	11.3	5.1	5.3	5.0	5.3
Exports of Goods (f.o.b)	24.9	(8.0)	5.7	6.0	4.6
Imports of Goods (c.i.f)	31.0	(6.4)	13.2	5.5	5.6
Headline CPI Inflation (%)	3.4	2.5	1.8	1.4	1.8
Current Account, % of GDP	3.2	1.1	1.4	1.4	1.2
Fiscal Balance, % of GDP	(5.6)	(5.0)	(4.1)	(3.8)	(3.6)
Federal Government Debt, % of GDP	60.3	64.3	64.6	64.9	64.6
Unemployment Rate (%)	3.8	3.4	3.3	3.0	3.0
Brent Crude Oil (Avg), USD per barrel	102.0	82.2	79.9	68.2	55.0 – 60.0
Crude Palm Oil (Avg), MYR per tonne	5,262	3,813	4,194	4,305	4,200
USD/MYR (Avg)	4.40	4.56	4.56	4.28	4.00
USD/MYR (End-period)	4.35	4.59	4.47	4.06	3.95
MGS 10-Yr Yield (Avg)	4.07	3.86	3.83	3.58	3.50
MGS 10-Yr Yield (End-period)	4.04	3.73	3.84	3.53	3.53
Overnight Policy Rate (%)	2.75	3.00	3.00	2.75	2.75

Source: Macrobond, Bloomberg, National Sources, MBSBR

DECEMBER 2025 KEY ECONOMIC EVENTS

2 Dec: Gender gap continues to narrow across key sectors. MALAYSIA'S Gender Gap Index (MGGI) rose to 0.708 (70.8%) in 2024, up 0.3 percentage points from 0.705 in 2023. This is driven by improvements in education (1.073), health and survival (0.956) and economic participation and opportunity (0.703).

3 Dec: Cash assistance still effective in supporting low-income groups. Cash assistance remains an essential tool in supporting low-income households and stimulating the broader economy, Deputy Finance Minister Lim Hui Ying said in Parliament.

7 Dec: World Bank: Malaysia shows strong progress in reducing poverty, must now focus on inclusive growth. The World Bank has commended Malaysia for its strong progress in reducing poverty, particularly hardcore poverty, while noting that further improvements in education and health outcomes are crucial to support inclusive and equitable growth.

9 Dec: MITI: Halal industry contributes RM118.2b to GDP in 3Q 2025. Malaysia's halal industry contributed RM118.2 billion, or 7.94 per cent of gross domestic product (GDP), in the third quarter (3Q) of 2025, supported by 1,525 registered halal exporters, the Ministry of Investment, Trade and Industry (MITI) said.

12 Dec: Onn Hafiz: RM2.6b in Johor revenue collection expected this year, exceeding target. ohor is expected to close this year with a revenue collection of RM2.6 billion, exceeding the initial target of RM2 billion. Johor Menteri Besar Datuk Onn Hafiz Ghazi said that as of this month, the state's revenue was on track with a record amount of RM2.5 billion.

17 Dec: Five-season paddy pilot project to strengthen national food security. The government is implementing a two-year pilot project for five-season paddy cultivation to strengthen national food supply security, including addressing risks posed by climate change and global supply chain disruptions.

18 Dec: Domestic tourism records 216m visitors, RM88.4b spending as of September. Malaysia's domestic tourism recorded a strong performance in the first nine months of 2025, with a total of 216 million visitors and spending amounting to RM88.4 billion, representing increases of 11.8 per cent and 13.7 per cent, respectively, compared with the same period last year.

21 Dec: PM Anwar: Government saves RM800m since BUDI95 implemented. The government has saved RM800 million through the implementation of the BUDI MADANI RON95 (BUDI95) programme since Sept 30, Prime Minister Datuk Seri Anwar Ibrahim said.

26 Dec: Amir Hamzah: Same plan, deeper execution to anchor growth in 2026. Malaysia will maintain its current economic policy framework in 2026, but with deeper and more disciplined execution, as the government seeks to sustain growth momentum while cushioning against external shocks.

2 Dec: Malaysia's debt at RM1.3t, fiscal consolidation on track. Malaysia's national debt stands at RM1.315 trillion as of September 2025, with the government committed to reducing new borrowings and ensuring that both debt and fiscal deficit remain on a downward path.

5 Dec: MEF warns of rising wage pressure, AI talent shortage as employers plan for 2026. EMPLOYERS will face rising wage pressure and growing digital capability gaps as companies plan their workforce strategies for 2026.

8 Dec: Fitch affirms Malaysia's 'BBB+' rating with stable outlook. Fitch Ratings has affirmed Malaysia's long-term foreign-currency issuer default rating (IDR) at 'BBB+' with a stable outlook, citing strong medium-term growth prospects and persistent current account surpluses supported by a diversified export base.

11 Dec: Gemas–Johor Bahru Electrified Double-Track Line launched, revolutionising national transport. Malaysia marked a historic milestone in its national transport development with the launch of operations on the Gemas–Johor Bahru electrified double-track rail line.

16 Dec: Malaysia's Gig Workers Bill 2025 sets new benchmark, protects 1.2m workers. Malaysia's gig economy performed better in 2025 than in 2024, buoyed by positive economic momentum and supportive policy measures, but the highlight is undeniably the passing of the Gig Workers Bill 2025.

18 Dec: Budi95 fuel subsidy for e-hailing drivers tightened through usage-based criteria. The government has refined the eligibility mechanism for subsidised RON95 fuel for e-hailing drivers under the Budi95 scheme, shifting from a status-based approach to one grounded in verified usage data.

19 Dec: IMF: Malaysia defies global trade tensions with solid growth. Malaysia has shown notable resilience against global trade tensions and policy uncertainty with its economy growing at a healthy pace this year, supported by strong domestic consumption and investment, solid employment growth, and a global tech-sector upcycle.

22 Dec: MSME sentiment improves in second half of 2025. Micro, small and medium enterprises (MSMEs) are ending 2025 with firmer confidence as expectations for sales, expansion and hiring improve despite ongoing cost pressures.

31 Dec: BNM: Malaysia's Official Reserve Assets at US$124.12 Bln As At End-November 2025. Malaysia's official reserve assets amounted to US$124.12 billion (US$1=RM4.04) as of Nov 30, 2025, while other foreign currency assets stood at US$266.2 million, according to Bank Negara Malaysia (BNM).

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