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MALAYSIAN ECONOMIC INDICATORS: LEADING, COINCIDENT & LAGGING INDEXES, NOVEMBER 2025



**The Leading Index increased 0.2 per cent in November 2025:
economic momentum remained steady supported by domestic demand**

Malaysia's economic outlook moderated in November 2025, with the Leading Index (LI) recording 0.2 per cent, reaching 113.2 points as compared to 113.0 points in the corresponding period of the previous year. The Number of Housing Units Approved for Construction was the main contributor to the increase this month with 67.5 per cent, alongside the Real Money Supply, M1 (5.5%), which remained stable. Collectively, these performances suggest that domestic activities continue to support the overall economic momentum despite signs of moderation. On a month-on-month basis, the LI declined 2.4 per cent, influenced by the Real Imports of Semi Conductors (-0.9%) and Real Imports of Other Basic Precious & Other Non-ferrous Metals (-0.7%).

The smoothed long-term trend of the LI in November 2025 was below 100.0 points. Malaysia's economy is expected to continue expanding in the near future, albeit at a softer pace with domestic demand remains as the backbone of growth. Nevertheless, external uncertainty poses potential downside risks that could weigh on Malaysia's overall economic prospects.

During the same period, the Coincident Index (CI) which reflects the current economic conditions, rose to 129.3 points with an annual growth of 2.1 per cent, indicating the continuation of expanding economic activity. This growth was underpinned by the strong performance of all components for the tenth consecutive month, with the Real Contributions of the Employees Provident Fund (EPF) increasing by 0.8 per cent as the main driver. In contrast, on a month-on-month basis, the CI edged down by 0.5 per cent, influenced by more moderate movements in several components, particularly the Industrial Production Index and Real Contributions to the EPF, both of which posted decreases of 0.2 per cent.

The Diffusion Index for the LI showed to 42.9 per cent in the reference month, declined from 71.4 per cent in the previous month. Meanwhile the Diffusion Index for CI remained at 83.3 per cent.

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