

Embargo: Only to be published or disseminated at 1200 hour, Thursday, November 27th 2025



MEDIA STATEMENT

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BUSINESS TENDENCY STATISTICS FOURTH QUARTER 2025

A positive Confidence Indicator of +6.2 per cent reflects that encouraging business sentiment continues to strengthen in the fourth quarter of 2025.

PUTRAJAYA, NOVEMBER 27, 2025 – The Department of Statistics Malaysia today released ***Business Tendency Statistics for the Fourth Quarter 2025*** indicating overall business sentiment is expected to improve significantly in the Fourth Quarter of 2025, as reflected by a sturdy Confidence Indicator (CI) of +6.2 per cent. This publication presents expectations on business performance for the upcoming three and six months. The statistics derived from the Business Tendency Survey, conducted quarterly.

Chief Statistician Malaysia, Dato' Sri Dr. Mohd Uzir Mahidin mentioned, "Businesses anticipate a favourable business environment in the fourth quarter of 2025, supported by the positive confidence indicator, which reflects optimism across key sectors as against the last quarter" (***Exhibit I***).

*Among all the surveyed sectors, Services sector remains highly confident, recording a CI of +10.0 per cent, a significant increase from +1.5 per cent in the third quarter of 2025. This upward sentiment is driven by Insurance (+41.1%), Education (+25.6%) and Health (+22.8%) subsectors. Similarly, Industry sector also shows continued steady expectancy, posting a CI of +5.8 per cent, improving from +2.2 per cent in the preceding quarter, supported mainly by the Electricity & Water (+22.1%) and Agriculture (+19.0%) subsectors. Furthermore, Wholesale and Retail Trade sector records a significant recovery, with the CI rising to +3.5 per cent in the fourth quarter of 2025, up from -7.3 per cent in the previous quarter. Only Construction sector continues to record pessimist sentiment, posting a CI of -1.2 per cent, but this indicates a better outlook compared to the -2.0 per cent recorded in the previous quarter **(Exhibit II)**.*

*In the fourth quarter of 2025, the state-level Business Confidence Indicator shows a mixed pattern, with several states recording notable improvements as observed in Johor (+8.7%), Kedah (+4.2%), Kelantan (+10.4%), Negeri Sembilan (+4.7%), Pahang (+2.9%), Selangor (+8.0%), Terengganu (+7.3%), Sabah (+0.9%), Sarawak (+5.3%), W.P. Kuala Lumpur (+7.0%), W.P. Labuan (+0.2%) and W.P. Putrajaya (+3.8%). Meanwhile, Melaka (-6.0%), Pulau Pinang (-0.7%), Perak (-1.4%) and Perlis (-0.5%) showing pessimism, indicating that although many states are experiencing improved confidence, several others continue to face challenges that are weighing on their business prospects **(Exhibit III)**.*

*Looking ahead to the six-month period (October 2025 – March 2026), the overall business outlook continues to reflect positive sentiment, posting a net balance of +12.0 per cent compared to +9.9 per cent in the previous half-year **(Exhibit IV)**. Wholesale and Retail Trade sector shows the most significant turnaround in expectations, surging from a cautious net balance of -10.5 per cent in the previous six-month outlook to a strong optimistic net balance of +10.3 per cent. Meanwhile, Services (+16.5%), Construction (+11.3%), and Industry (+10.0%) sectors continue to project optimistic business outlooks. The high forward-looking sentiment in Services is driven particularly by Education (+42.3%) and Food and Beverage (+41.2%), although Other services subsector*

*anticipates a cautious outlook, recording -15.4 per cent (**Exhibit V**).*

Malaysia has, for the first time, successfully secured the top position globally in the biennial Open Data Inventory (ODIN) 2024/25 report released by Open Data Watch (ODW), surpassing 197 other countries. This achievement marks a significant leap from its 67th position in the ODIN 2022/23 assessment.

OpenDOSM NextGen is a medium that provides data catalogue and visualisations to facilitate users' analysis and can be accessed through <https://open.dosm.gov.my>.

Released by:

THE OFFICE OF CHIEF STATISTICIAN MALAYSIA

DEPARTMENT OF STATISTICS MALAYSIA

27 NOVEMBER 2025

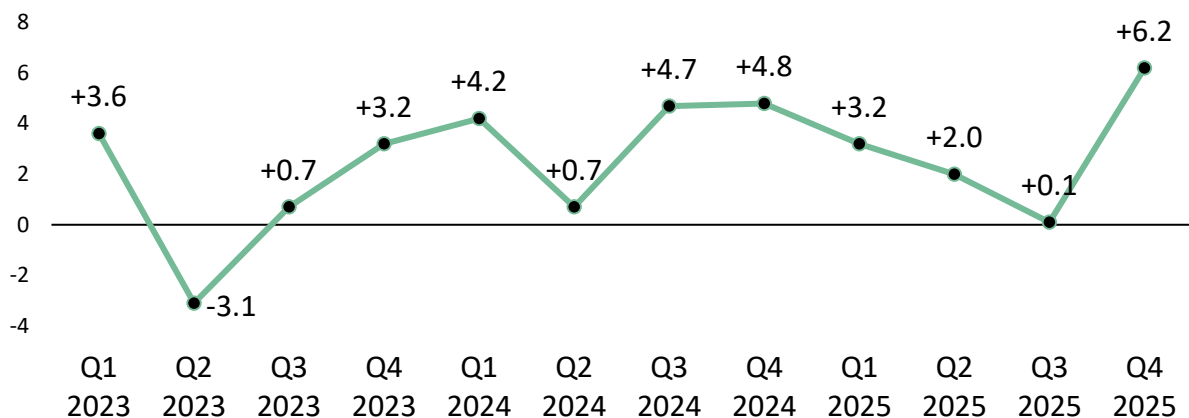
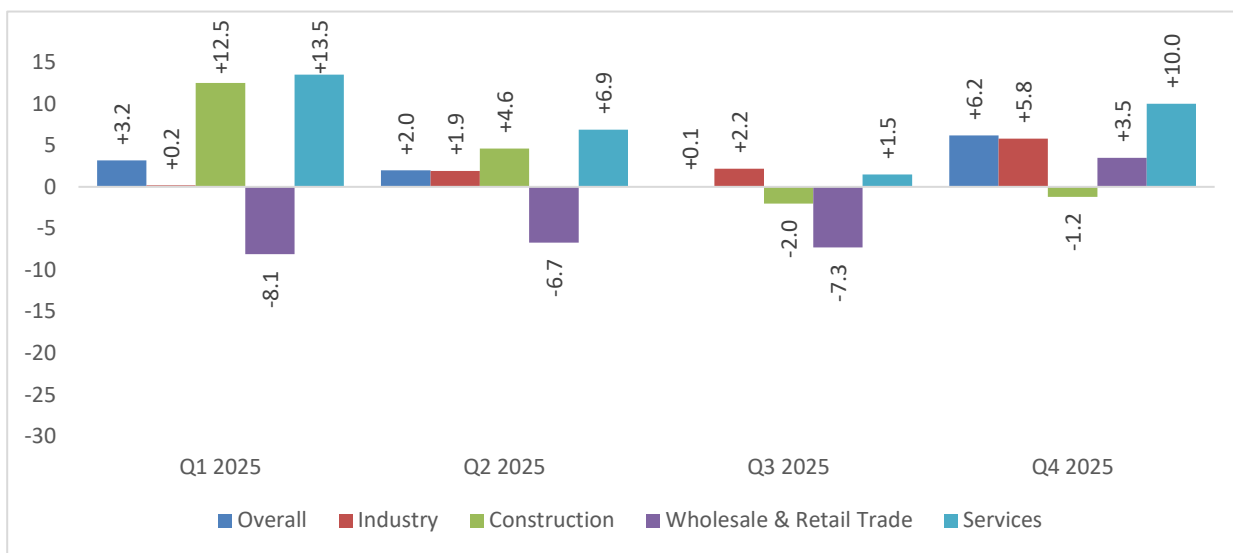
Exhibit I: Quarterly Confidence Indicator, Malaysia, 2023 – 2025**Exhibit II: Quarterly Confidence Indicator by Sector, Malaysia, 2025**

Exhibit III: Confidence Indicator by state for the Fourth Quarter 2025, Malaysia

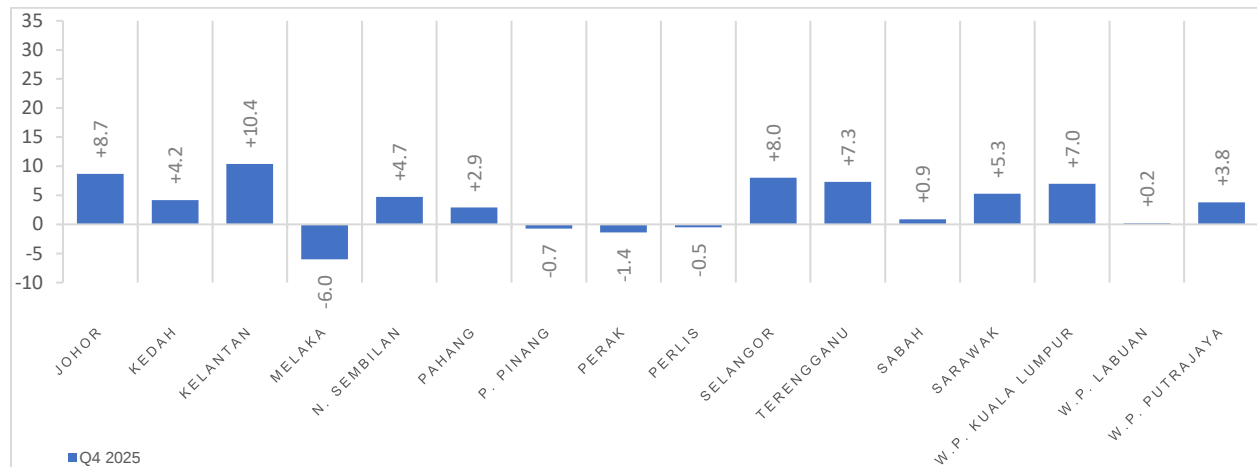


Exhibit IV: Net Balance of Business Performance Expectation For Upcoming Six Months, Malaysia, 2024 – 2025

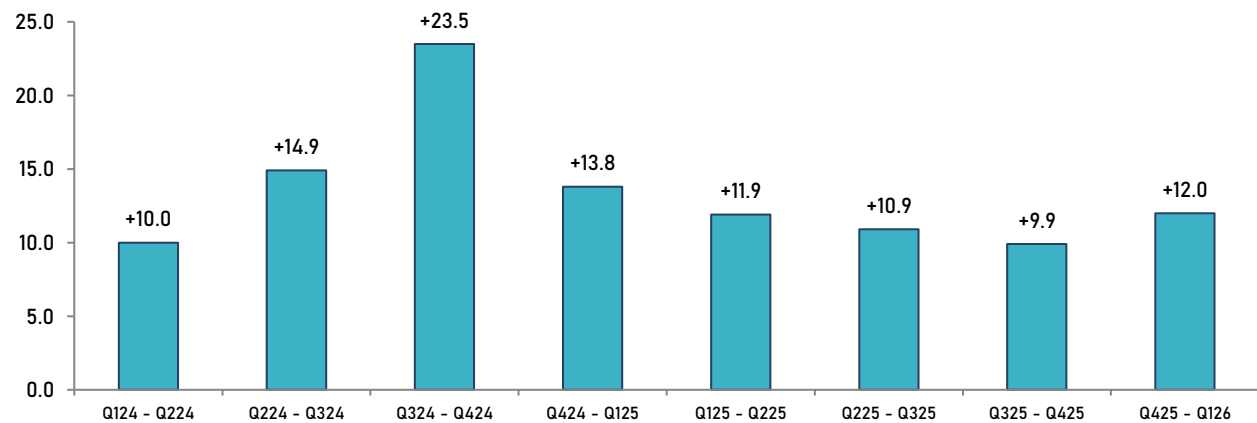


Exhibit V: Quarterly Net Balance by Sector, Malaysia 2025

