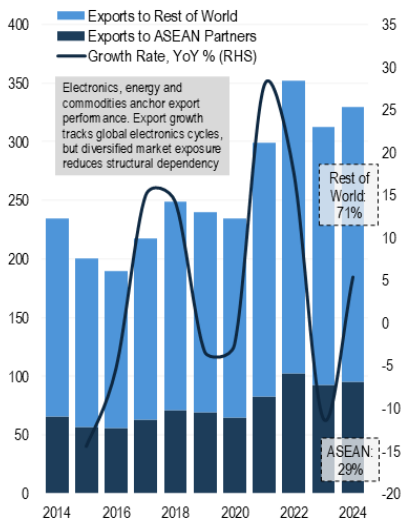


Malaysia: ASEAN's Most Balanced Upper-Middle Income Growth Platform

Diversified global trade exposure, strong manufacturing intensity and rising FDI underpin resilient growth with lower volatility than many regional peers.

Malaysia Exports, USD bn and YoY Growth Rate, % (2014-2024)

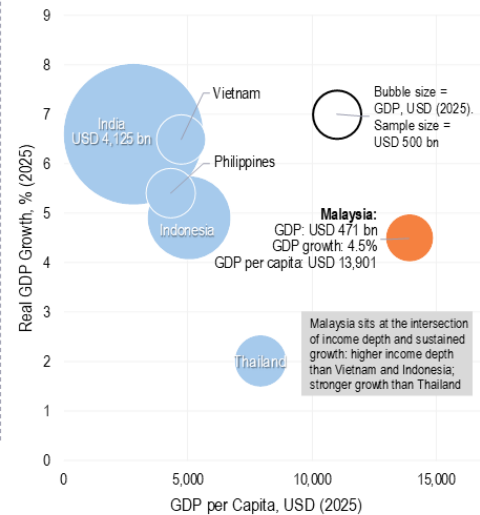


Source: World Bank, IMF, UN Comtrade, UNCTAD, ANDAMAN PARTNERS Analysis

Malaysia: Engines of Growth	
External Competitiveness	Demographic Fundamentals
Exports (2024): USD 329 billion (+5.4% yoy)	Population (2025): 34 mn (+1.2% yoy)
FDI inflows (2024): USD 11 billion (+33% yoy)	Working-age population (2025): 71%
Manufacturing value added (2024): 23% of GDP	Urban population (2024): 77%

Malaysia is one of ASEAN's most manufacturing-intensive economies

Malaysia and Select Asian Economies: GDP, USD bn, GDP per Capita, USD, and GDP Growth, % (2025)



Malaysia stands out in ASEAN not as the fastest- or largest-economy, but as arguably the most structurally balanced. With a GDP per capita of nearly USD 14,000 and 4.5% growth in 2025, it combines income depth with sustained expansion, with higher income levels than Vietnam and Indonesia, and stronger growth than Thailand.

Exports of USD 329 billion and manufacturing value added at 23% of GDP underscore a deeply embedded role in global supply chains, particularly in electronics, energy and commodities. Crucially, 71% of Malaysia's exports go beyond ASEAN, reducing single-region dependency and anchoring diversified global exposure.

FDI inflows rose 33% year-on-year to USD 11 billion, signalling renewed investor confidence, while a 71% working-age population and a 77% urbanisation rate provide labour stability and a dense domestic market. The result is not explosive growth, but resilient, investment-grade expansion: a manufacturing-intensive, trade-diversified upper-middle income economy offering exposure to ASEAN with lower structural volatility than many regional peers.

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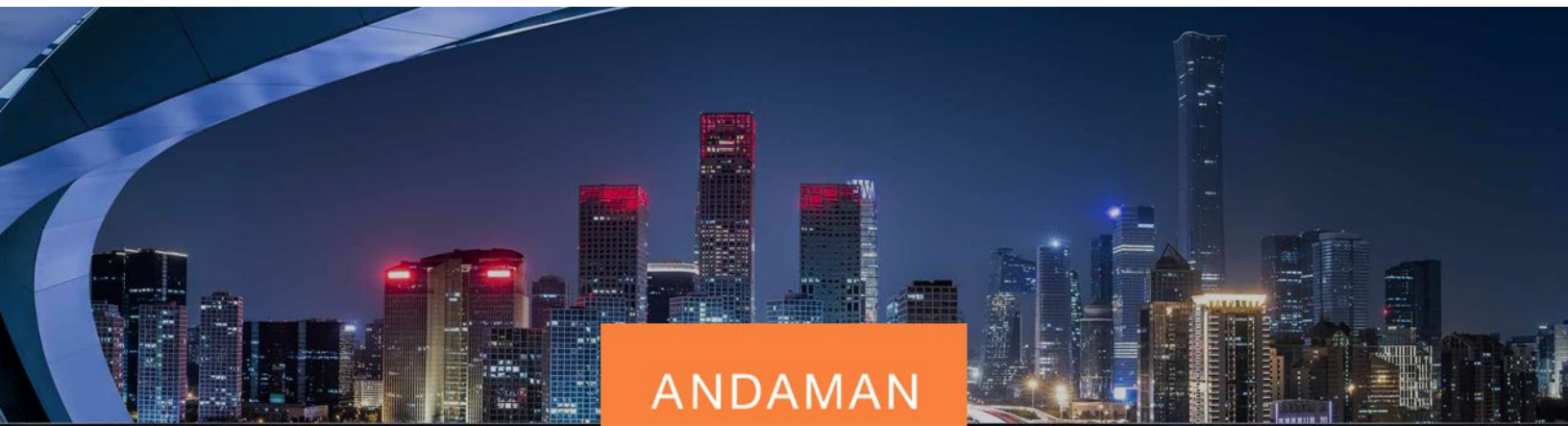
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