



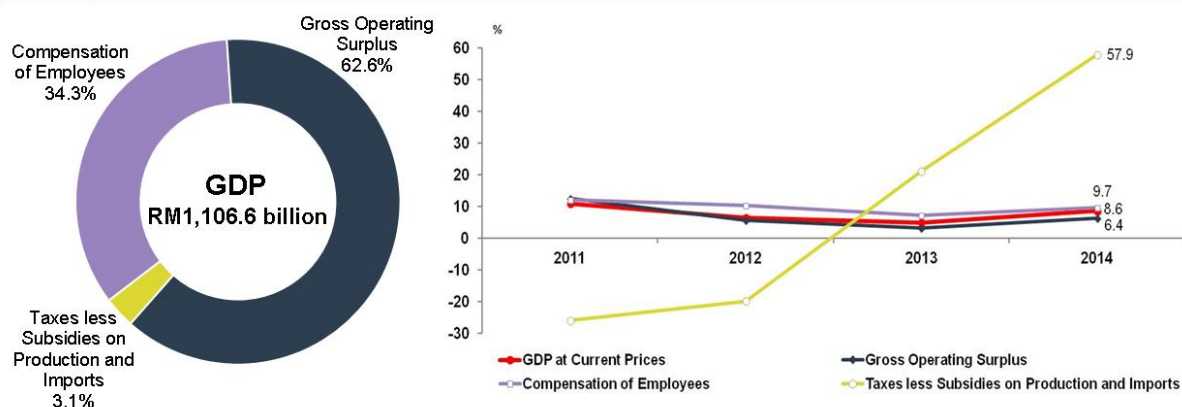
## GROSS DOMESTIC PRODUCT INCOME APPROACH 2010-2014

### OVERALL PERFORMANCE 2014

Malaysia's economy recorded a value of GDP at RM1,106.6 billion in 2014 (2013: RM1,018.8 billion) at current prices (Chart 1). The contribution of **Compensation of Employees** to Malaysia's economy accounted for **34.3 per cent (RM379.4 billion)** while **Gross Operating Surplus** holds the largest share in income components at **62.6 per cent (RM692.9 billion)**. The remaining of **3.1 per cent (RM34.3 billion)** was contributed by **Taxes less Subsidies on Production and Imports**.

In 2014, the economy strengthened to 8.6 per cent as against 4.9 per cent in the preceding year with all sectors posted a better growth. **Compensation of Employees** rose to **9.7 per cent** (2013: 7.2%) which was largely led by Services and Manufacturing sectors. **Gross Operating Surplus** augmented to **6.4 per cent** (2013: 3.3%) while **Taxes less Subsidies on Production and Imports** soared to **57.9 per cent**.

**Chart 1** Percentage Share and Annual Percentage Change of Income Components, 2011-2014

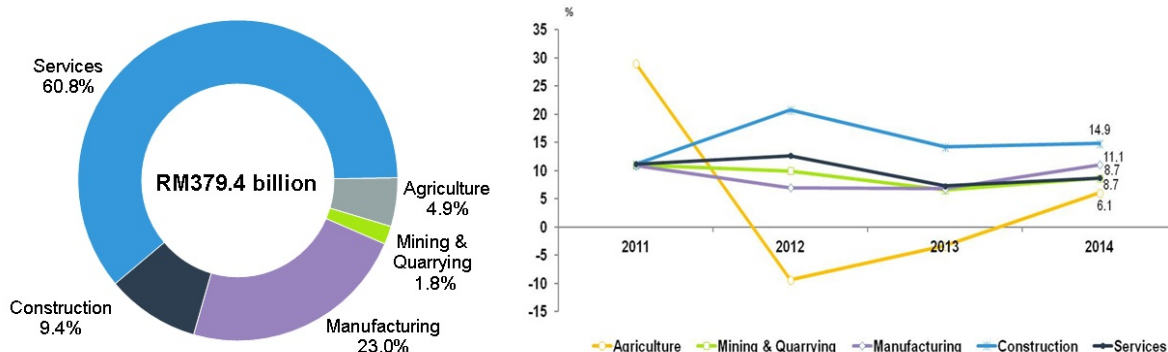


### COMPENSATION OF EMPLOYEES BY SECTOR 2014

Services sector was the largest contributor to the Malaysia's Compensation of Employees, generated 60.8 per cent in 2014 (Chart 2). Share of Manufacturing sector to total Compensation of Employees expanded to 23.0 per cent as compared to 22.7 per cent in the previous year. Following the labour intensive characteristic in Construction, this sector was the third largest contributor accounted for 9.4 per cent, while Agriculture and Mining & Quarrying hold 4.9 per cent and 1.8 per cent of share respectively.

Compensation of Employees grew at a strong rate of 9.7 per cent largely impelled by Services and Manufacturing sectors. Compensation of Employees for Services sector increased to 8.7 per cent (2013: 7.3%) driven by the double-digit growth in Wholesale & Retail Trade, Food & Beverage and Accommodation at 13.9 per cent. Manufacturing sector recorded a significant increase of 11.1 per cent (2013: 6.8%) propelled by Electrical, Electronic & Optical products which surged to 15.3 per cent.

Construction sector remained its stronghold in 2014 by registering a solid growth of 14.9 per cent as compared to 14.2 per cent in 2013. The sturdy momentum of Compensation of Employees in this sector was backed by residential and non-residential buildings activities. Mining & Quarrying rose to 8.7 per cent as compared to 6.6 per cent in the previous year. Moreover, Agriculture rebounded to 6.1 per cent from negative growth of 3.3 per cent in 2013.

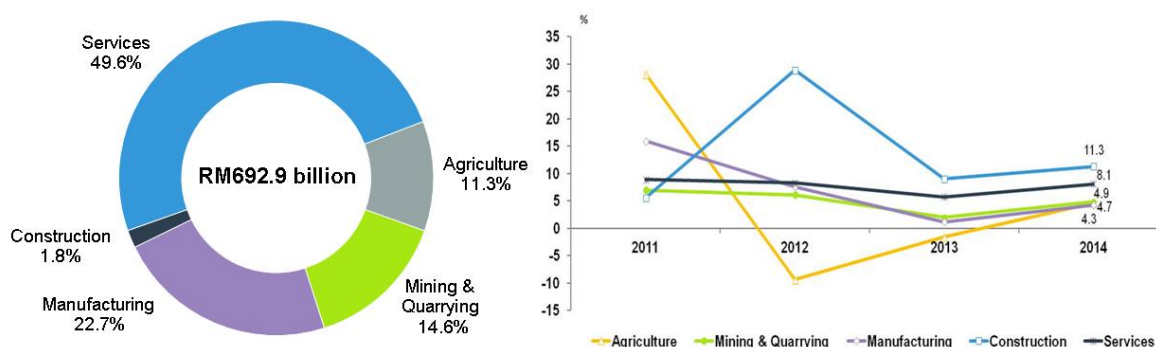
**Chart 2** Percentage Share and Annual Percentage Change of Compensation of Employees, 2014

## GROSS OPERATING SURPLUS BY SECTOR 2014

As the largest contributor to the economy, Services accounted for 49.6 per cent to total Gross Operating Surplus in 2014 (Chart 3). This is followed by Manufacturing with a contribution of 22.7 per cent. Mining & Quarrying and Agriculture sectors contributed 14.6 per cent and 11.3 per cent respectively. Meanwhile, Construction recorded the lowest contribution with a share of 1.8 per cent.

Gross Operating Surplus expanded to 6.4 per cent which was in line with the economic performance in 2014 as this component has substantial share to GDP. Services strengthened to 8.1 per cent as compared to 5.7 per cent in 2013. The growth was propelled by the double-digit growth of 12.5 per cent in Wholesale & Retail Trade, Food & Beverage and Accommodation. Manufacturing picked up to 4.3 per cent fuelled by the robust growth of 12.5 per cent in Electrical, Electronic & Optical products.

Momentum of Gross Operating Surplus in Mining & Quarrying increased 4.9 per cent (2013: 2.0%). Meanwhile, Agriculture turned around to 4.7 per cent from negative 1.6 per cent in 2013 following a positive growth in all the sub-sectors. Construction stepped up to 11.3 per cent from 9.0 per cent in previous year impelled by sturdy performance in residential and non-residential buildings activities.

**Chart 3** Percentage Share and Annual Percentage Change of Gross Operating Surplus, 2014

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