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GROSS DOMESTIC PRODUCT INCOME APPROACH 2023



MALAYSIA'S NOMINAL GDP AMOUNTED TO RM1.8 TRILLION IN 2023 WITH COMPENSATION OF EMPLOYEES CONSTITUTES 33.1 PER CENT

Malaysia's GDP in current prices moderated to 1.6 per cent in 2023 after recorded double-digit growth of 15.8 per cent in the previous year. The performance was attributed to the Services, Construction and Manufacturing sectors, while the Agriculture and Mining & quarrying sectors dropped during the year 2023.

The contribution of CE to Malaysia's GDP was 33.1 per cent, as against 32.3 per cent in the preceding year. CE grew 4.2 per cent (2022: 6.5%) amounting to RM603.3 billion (2022: RM578.7 billion), mainly driven by the Services and Manufacturing sectors. The GOS remained as the largest income component with a share of 64.8 per cent (2022: 67.1%). Nevertheless, GOS contracted 1.8 per cent in 2023 from 24.3 per cent growth in the previous year, influenced by the decline in Mining & quarrying, Agriculture and Manufacturing sectors. Hence, GOS registered a value of RM1,182.0 billion as compared to RM1,204.2 billion in the last year.

On the other hand, Net taxes contributed 2.1 per cent (2022: 0.6%) to Malaysia's economy with a substantial growth of 242.0 per cent from a decrease of 69.7 per cent in 2022. The performance was influenced by the expansion in taxes on production and imports at 3.1 per cent. Meanwhile, subsidies recorded a significant dropped of 34.2 per cent following a decrease in subsidies on petroleum and diesel. Net taxes registered a value of RM37.7 billion as compared to RM11.0 billion in the previous year.

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