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GROSS DOMESTIC PRODUCT INCOME APPROACH 2024



Compensation of employees expanded by 6.1 per cent, contributing 33.6 per cent to nominal GDP in 2024

Malaysia's GDP at current prices expanded by 5.9 per cent in 2024 as compared to a moderated growth of 1.6 per cent in the previous year. The performance was driven by growth in almost all sectors, especially the Services and Agriculture, while the Mining & quarrying sector declined in 2024.

Compensation of Employees (CE) contributed 33.6 per cent to Malaysia's GDP, up from 33.5 per cent in the preceding year, with a growth of 6.1 per cent (2023: 4.6%). CE registered a value of RM648.5 billion (2023: RM611.1 billion), supported mainly by the Services and Construction sectors. Meanwhile, Gross Operating Surplus (GOS) which remained as the largest income component with a share of 63.7 per cent (2023: 64.3%), rebounded 5.0 per cent after a decline of 2.1 per cent in the previous year. The recovery was influenced by improved performance in the Services, Agriculture and Manufacturing sectors in 2024. GOS recorded a value of RM1,231.5 billion as compared to RM1,172.5 billion in the previous year.

In addition, Net taxes contributed 2.7 per cent (2023: 2.2%) to Malaysia's economy, with a double-digit growth of 29.3 per cent as compared to a surge of 215.4 per cent in 2023. The growth was due to a strong increase in taxes on production and imports which rose by 13.8 per cent (2023: 4.2%). Meanwhile, subsidies rose marginally by 0.2 per cent (2023: -34.2%), influenced by performance in subsidies on production. Net taxes registered a value of RM52.3 billion as compared to RM40.5 billion in the previous year.

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