



GROSS DOMESTIC PRODUCT (GDP) INCOME APPROACH 2024

GDP at
Current Prices
RM1,932.3bil
5.9% (1.6%)
Y-o-Y



GROSS OPERATING SURPLUS

63.7% (64.3%)
to GDP

5.0% (-2.1%)
Y-o-Y



COMPENSATION OF EMPLOYEES

33.6% (33.5%)
to GDP

6.1% (4.6%)
Y-o-Y



TAXES LESS SUBSIDIES

2.7% (2.2%)
to GDP

29.3% (215.4%)
Y-o-Y

SECTORAL PERFORMANCE

COMPENSATION OF EMPLOYEES

AGRICULTURE



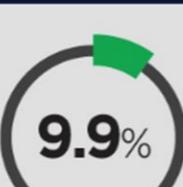
15.9% 11.1% (0.7%)
Y-o-Y

GROSS OPERATING SURPLUS



82.8% 10.2% (-14.4%)
Y-o-Y

MINING &
QUARRYING



9.9% 14.2% (9.2%)
Y-o-Y



86.6% -1.6% (-14.6%)
Y-o-Y

MANUFACTURING



33.5% 2.2% (3.3%)
Y-o-Y



65.4% 3.9% (-5.7%)
Y-o-Y

CONSTRUCTION



75.1% 18.0% (8.2%)
Y-o-Y



27.0% 15.9% (-2.2%)
Y-o-Y

SERVICES



37.2% 5.5% (4.8%)
Y-o-Y



61.1% 5.7% (5.8%)
Y-o-Y

Notes: () 2023 data

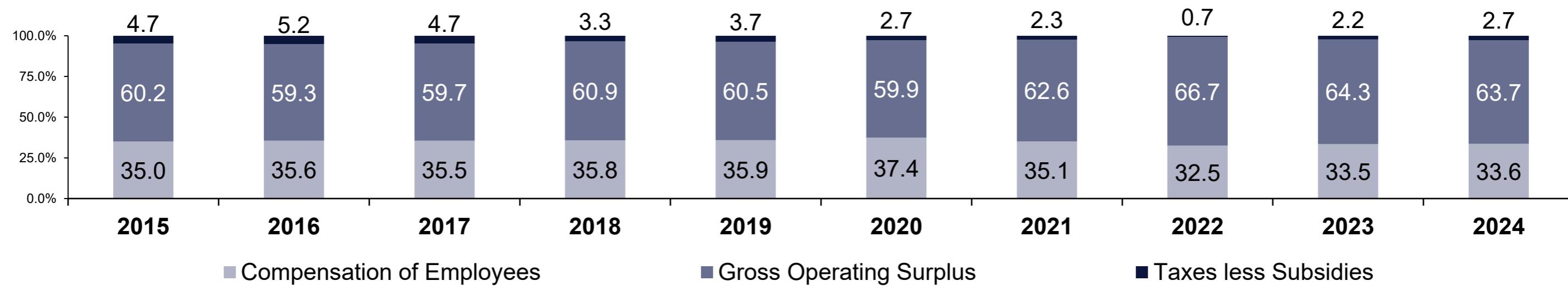
bil Billion

Y-o-Y Annual percentage change

Contribution to Value added

Source: National Accounts, Gross Domestic Product Income Approach, Department of Statistics Malaysia (DOSM)

Share of Income Component to GDP (%)



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

- Malaysia's nominal Gross Domestic Product (GDP) grew by 5.9 per cent, reaching RM1.9 trillion in 2024. In tandem with this economic expansion, income distribution showed an improvement as Compensation of Employees (CE) registered stronger growth of 6.1 per cent as compared to 4.6 per cent in the previous year. This upward momentum reflects the economy's capacity to distribute a larger share of output to labour at 33.6 per cent (2023: 33.5%). Nevertheless, Gross Operating Surplus (GOS) remained a dominant contributor to GDP at 63.7 per cent, while Net taxes accounted for 2.7 per cent.
- The better performance of CE was underpinned by positive trends across key labour indicators. The Labour Force Participation Rate reached a new record high of 70.6 per cent, while the number of employed persons increased by 3.5 per cent to 16.37 million persons (2023: 15.81 million persons). As employment conditions strengthened, the unemployment rate fell to 3.2 per cent from 3.4 per cent in the preceding year. Furthermore, ongoing policy measures such as the revised minimum wage of RM1,500 and the rollout of the Public Service Remuneration System (SSPA) in December 2024 are expected to contribute positively to overall wage levels and income stability, supporting broader efforts to enhance labour market outcomes.
- DOSM also updated the revision of GDP by Income Approach for the year 2022 and 2023. The revision was based on the latest data from company's annual reports, the Economic Census 2023 and secondary data from relevant agencies. This revision comply with best statistical practices aligned with international standards to ensure the reliability, comparability and provide timely statistics.

