MALAYSIAN INSTITUTE OF ECONOMIC RESEARCH

MALAYSIAN ECONOMIC OUTLOOK

1st Quarter 2024

GROWTH SURPASSES EXPECTATIONS

INTRODUCTION

The first quarter of 2024 has proven to be a productive quarter. Growth in Q1 2024 has been satisfactory, exceeding the expectations of many economists. The economy reported a growth rate of 4.2 per cent this quarter, driven by robust consumer spending and an upbeat tourism sector. With the current growth momentum, it is expected that the economy can easily achieve the target of 4-5 per cent. In fact, if the current momentum can be maintained, it is likely that a rate in the upper end of the interval can be achieved, that is, between 4.5 to 5 per cent.