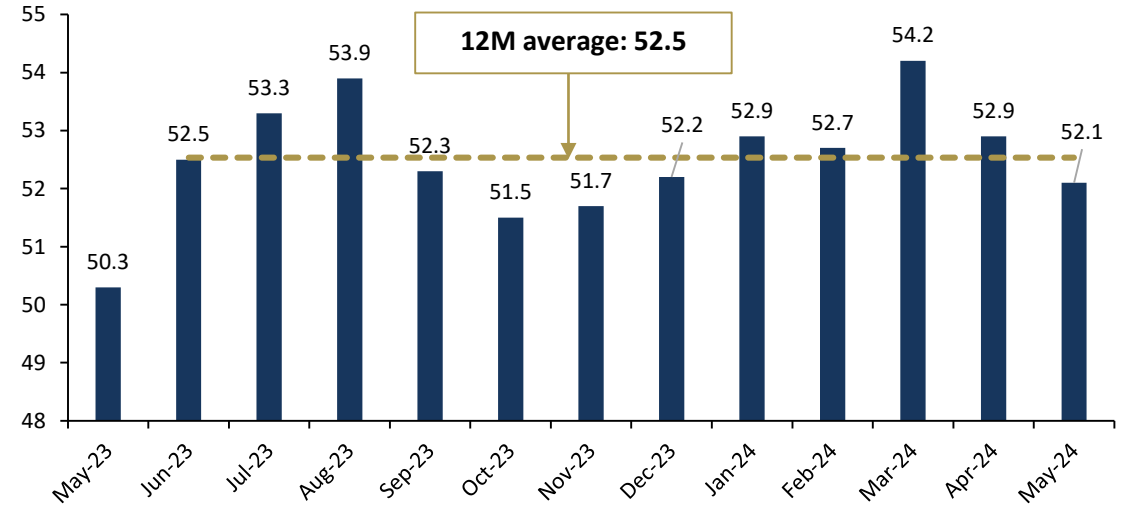


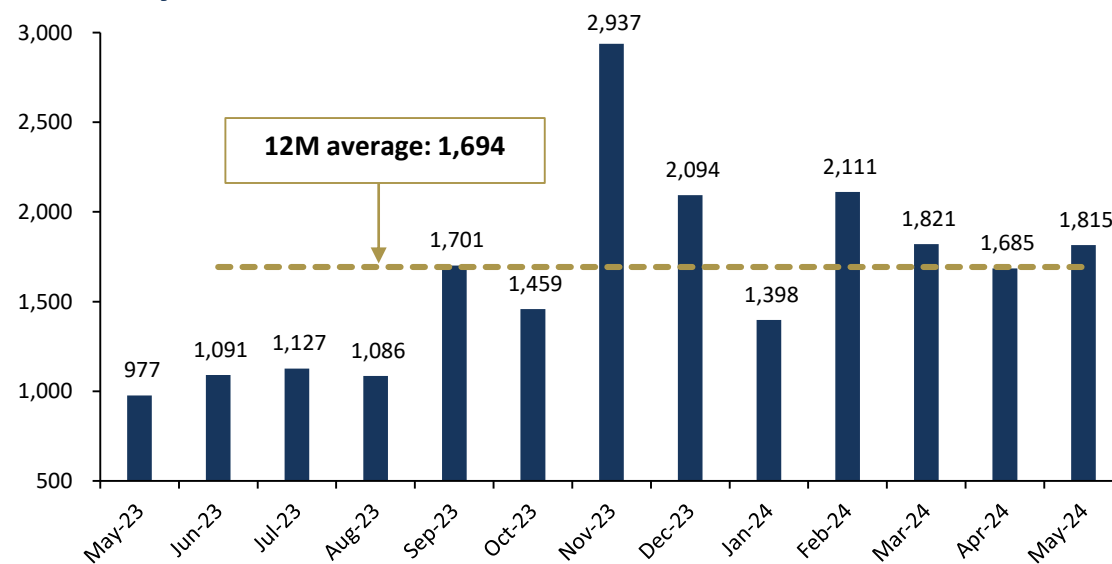
# Indonesia Manufacturing PMI: 3 June 2024

- The S&P Global Indonesia Manufacturing PMI in May-24 dropped to 52.1 from 52.9 in April. This marks the 33<sup>rd</sup> consecutive month of growth in manufacturing activity, although it represents the slowest expansion since last November due to deceleration in output growth and the smallest rise of new orders in six months.
- Input prices surged significantly caused by adverse exchange rates, and suppliers having increased their prices slightly despite minor improvements in delivery times. Output prices experienced the smallest increase in seven months.
- We anticipate weakening industrial demand over the coming year on the back of weak market conditions, including low consumer purchasing power and constrained global demand.
- Given capped growth environment both domestically and overseas, we anticipate Indonesia's PMI will taper to 51 by the end of this quarter, in line with our economic growth projection for this year, which we expect to drop to 4.8% from our previous estimate of 5%.

## Indonesia Manufacturing PMI



## Baltic Dry Index



## China Caixin Manufacturing PMI

