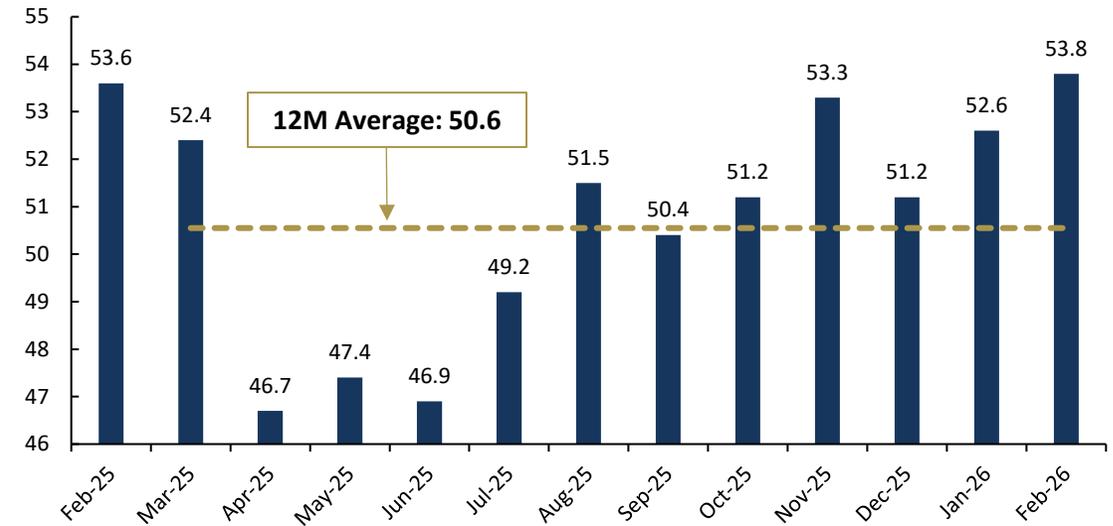


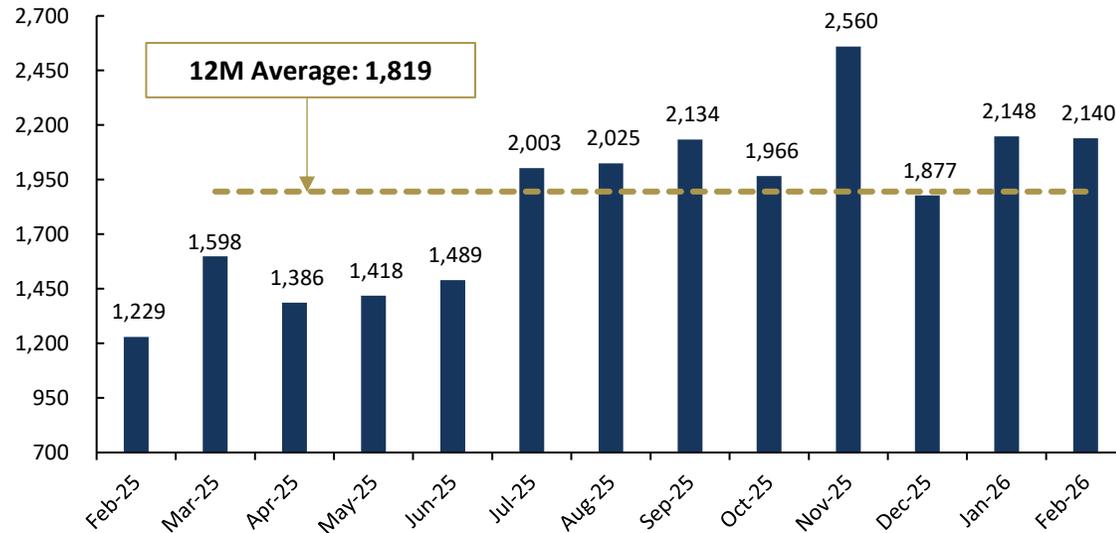
# Indonesia Manufacturing PMI: 2 March 2026

- Helped by upcoming Lebaran-related activities, the S&P Global Manufacturing PMI remained relatively flat at 53.8 in February 2026 compared to 53.6 in February 2025, although extending the expansion streak to seven months and marking the strongest reading since March 2024 despite global uncertainties.
- The upturn was led by stronger domestic demand with exports having returned to expansion for the first time in six months and posted its strongest increase since May 2022, hinting at a selective recovery in key markets even as the external backdrop remains fragile.
- Labor conditions also improved. Employment rose for the sixth time in seven months, while broadly stable backlogs suggest capacity pressures remain manageable. Input purchasing climbed at the fastest rate in nearly two years, consistent with order strength.
- Nevertheless, supply-side frictions persist. Delivery times lengthened for a fifth consecutive month due to shipping delays and flooding-related disruptions, highlighting ongoing logistics and climate vulnerabilities. Going forward, we remain concerned on trade policy, financial volatility, and FX dynamics.
- Looking ahead, February's PMI strength may weaken on seasonality as the end of holiday celebration would dampen manufacturing support. Additionally, durability will hinge on logistics and climate resilience, coupled with external demand sustainability amid trade-policy uncertainty, domestic macro stability, particularly FX management and inflation anchoring.

## Indonesia Manufacturing PMI



## Baltic Dry Index



## China Caixin Manufacturing PMI

