

# News Release

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## S&P Global Myanmar Manufacturing PMI®

### Further decline in health of Myanmar's manufacturing sector in February

#### Key findings

Output and new orders remain in contraction

Job shedding strongest in three months

Inventories cut back markedly

The overall state of Myanmar's manufacturing sector in February was largely similar to the conditions observed at the beginning of the year, with operating conditions once again deteriorating. Both output and new orders experienced contractions, although the declines were less severe than in January. Job shedding persisted as companies struggled to maintain their workforces amid resignations.

Additionally, shortages of materials, power, and labour contributed to increasing pressures on capacity. And despite expressing optimism about the outlook for the year ahead, companies remained cautious in the face of falling business requirements. Buying activity was reduced, and inventory levels were trimmed markedly.

The headline S&P Global Myanmar Manufacturing PMI® - a composite single-figure indicator of manufacturing performance calculated from measures of new orders, output, employment, supplier delivery times and stocks of purchases - posted 48.5 in February, up from 47.4 in January, to mark a second consecutive monthly deterioration in the health of Myanmar's manufacturing sector. That said, the rise in the headline figure signalled that operating conditions worsened at a slower pace.

The slight uptick in the headline index mainly reflected slower falls in both output and new orders.

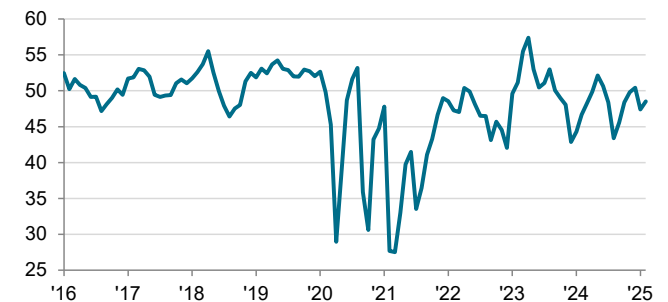
Nonetheless, falling business requirements meant that purchasing activity also decreased further during February. The pace of reduction was significantly softer than the rapid decline observed in January, however.

Attitudes towards inventories across goods producers in Myanmar also remained consistent, with holdings of both pre- and post-production goods depleted at marked rates. Lower new orders and the immediate shipment of goods were largely linked to the latest cuts.

The employment picture further highlighted the ongoing struggle among manufacturers to maintain their staffing

S&P Global Myanmar Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 10-20 February 2025.

#### Comment

Commenting on the latest survey results, Maryam Baluch, Economist at S&P Global Market Intelligence, said:

"Myanmar's manufacturing sector remained in decline in February, as the ongoing armed conflict continued to weigh on overall economic performance. Supply-side challenges remained, encompassing material shortages, lengthening delivery times for inputs and power supply issues. The depreciation of the kyat against the US dollar also presented further challenges for manufacturers, pushing up costs. The latest data highlighted a difficult labour market, with workers seeking better opportunities elsewhere and the conscription law continuing to have an impact.

"The overall manufacturing downturn eased, however, with the PMI rising for the fifth time in six months and slightly above its long-run average (48.1) in February. The 12-month outlook was positive, but still much weaker than the pre-pandemic trend."

PMI®

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levels. Resignations, often fuelled by the conscription law and a lack of financial progress, led workers to either return to their hometowns or seek opportunities abroad.

Severe labour shortages were also cited as one of the reasons for the continued build-up of backlogs across the manufacturing sector. However, material scarcity remained the key driver of rising pressures on capacity, with some firms also commenting on power outages. As a result, unfinished work rose at a substantial rate, albeit one notably softer than the near record-high observed in January.

Supply chains for inputs also remained under pressure as material shortages, along with difficulties in obtaining import licences, made it challenging for timely deliveries. Average lead times for inputs have increased continuously for four-and-a-half years, with the latest lengthening the most pronounced in three months.

Turning to prices, February saw inflationary pressures ease slightly since January. That said, input costs and output charges both rose at sharp overall rates. Again, the main driver of the uptick in input prices was material shortages. The devaluation of the kyat against the US dollar was also mentioned.

Lastly, manufacturing companies across Myanmar retained a positive outlook for the coming 12 months. Moreover, confidence was the highest since January 2024 with firms hopeful that demand trends would pick up, thus feeding into higher production. That said, the majority of firms maintained a neutral stance for the year-ahead outlook.

## PMI Employment Index

sa, >50 = growth since previous month



Source: S&P Global PMI.

## Contact

Maryam Baluch  
Economist  
S&P Global Market Intelligence  
T: +44-13-4432-7213  
[maryam.baluch@spglobal.com](mailto:maryam.baluch@spglobal.com)

SungHa Park  
Corporate Communications  
S&P Global Market Intelligence  
T: +82 2 6001 3128  
[sungha.park@spglobal.com](mailto:sungha.park@spglobal.com)  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

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## Survey methodology

The S&P Global Myanmar Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in December 2015.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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## About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. [spglobal.com/marketintelligence/en/mi/products/pmi](https://spglobal.com/marketintelligence/en/mi/products/pmi).