

# S&P Global Myanmar Manufacturing PMI<sup>®</sup>

## Myanmar's manufacturing upturn slows in October

### October 2025

Further but softer expansions in output and new orders

Business expectations only fractionally positive

Inflationary pressures intensify

October marked a further improvement in the health of Myanmar's manufacturing sector, albeit at a weaker rate.

Underlying data signalled a positive demand picture, with new orders rising modestly in the latest survey period and resulting in a further increase in production. The pace of output growth remained only marginal, however, and new business growth eased since September. Supply-side challenges, largely stemming from material shortages, limited overall growth.

Companies across the manufacturing sector anticipated growth in output over the coming 12 months. The level of confidence weakened, however, and was only fractionally positive.

The headline S&P Global Myanmar Manufacturing PMI<sup>®</sup> posted in positive territory (above the neutral threshold of 50.0) for a third straight month in October. The PMI decreased to 51.5 from September's recent high of 53.1, signalling a weaker and only modest improvement in operating conditions across Myanmar's manufacturing sector.

The downtick in the headline figure partly reflected slower growth of incoming new orders. While companies in Myanmar continued to see an influx of new factory orders for a second straight month in October, largely attributed to clients reporting insufficient stocks, the pace of growth eased from September's 16-month high and was only modest.

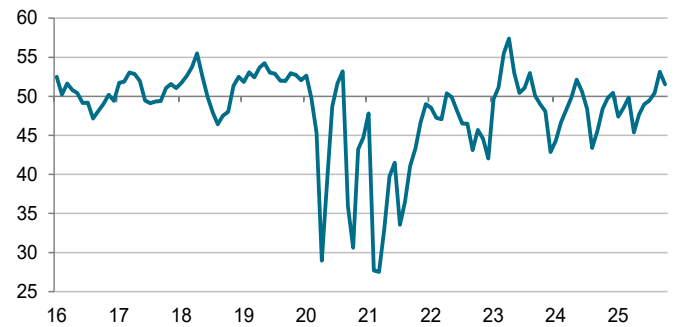
Additionally, employment remained firmly in contraction territory. The pace of reduction was solid and the strongest since February. Companies continued to struggle to retain their workforce levels, as better financial opportunities elsewhere and employees returning to their hometowns led to a high volume of voluntary resignations, according to anecdotal evidence.

Stocks of pre-production inventories registered a renewed decline in October, having previously risen for the first time in over six years in September. That said, the latest reduction was only marginal.

Underlying anecdotal data largely attributed the decrease to material shortages and a steep reduction in buying activity. In fact, purchasing activity was reduced at the fastest rate in six months.

Sourcing and obtaining materials was also one of the key and

S&P Global Myanmar Manufacturing PMI  
Index, sa, >50 = improvement m/m



Source: S&P Global PMI. ©2025 S&P Global.  
Data were collected 9-23 October 2025.

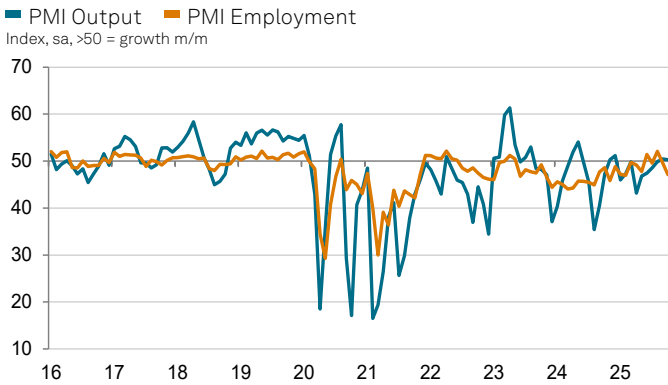
### Comment

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

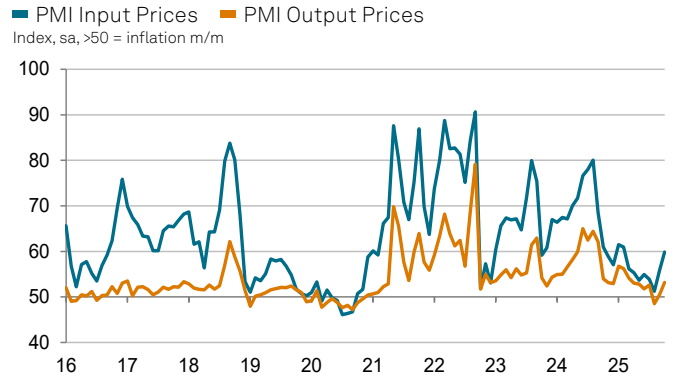
"The second half of 2025 is clearly shaping up to be more positive than the first half, as the PMI has now remained in expansion territory for a third consecutive month in October. Manufacturers reported improving demand trends in recent months, evidenced by consecutive expansions in new orders. Production also saw a modest increase, although the latest growth was weak.

"Material and labour shortages resulted in a more pronounced decline in buying activity. Consequently, pressures on spare capacity and stock levels remain tight, and price pressures have intensified further. Moreover, the future outlook is clouded by concerns. Overall, the level of confidence across the sector remains minimal, indicating that despite the recent positive performance, companies continue to exercise caution regarding their production outlook."

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recurring concerns for Myanmar's goods producers, feeding into reasons provided for lengthening average lead times and growing cost burdens. Vendor performance deteriorated markedly in October, and at one of the most pronounced rates on record.

Additionally, input prices rose sharply in October. The pace of inflation was the strongest in eight months. Companies as a result adjusted their own factory gate charges. Although modest, the pace of output charge inflation was the fastest since March.

However, the production picture was largely unchanged on the month. October marked a further, but again only fractional expansion. Supply-side challenges restrained the ability of manufacturing firms to release goods onto the market. As a result, backlogs continued to rise solidly in October.

Lastly, October's survey indicated a weakening in manufacturers' expectations towards activity over the coming year. The degree of optimism was the lowest in ten months. Though some companies were hopeful that plans of factory expansions and product diversification would help boost output growth, concerns regarding acute material shortages and market instability chipped away at most of that positive sentiment.

## 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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