

News Release

Embargoed until 0700 MMT (0030 UTC) 1 September 2025

S&P Global Myanmar Manufacturing PMI®

Manufacturing conditions improve across Myanmar amid renewed uptick in employment

Key findings

Fastest rise in payroll numbers in over three years

Production and new orders broadly stable

Output prices fall for the first time in nearly five years

Myanmar's manufacturing sector recorded an overall improvement in business conditions in August, reflecting broadly stable levels of output and new work alongside a solid increase in employment.

Additionally, cost burdens eased further. Input prices increased only mildly and to the weakest degree since October 2020. Moreover, manufacturing firms lowered their factory gate charges for the first time in nearly five years.

Rising for the fourth month running, the headline S&P Global Myanmar Manufacturing PMI® moved back into expansion territory in August. At 50.4, up from 49.5 in July, it signalled the first improvement in the health of Myanmar's manufacturing sector in 2025 so far, albeit at a modest rate.

The increase in the headline index was driven by a solid rise in staffing numbers. The rate of job creation was the joint-strongest in the series' history, matching the increases observed in April 2022 and May 2019. Anecdotal evidence indicated successful recruitment of full-time staff. However, as has been the case especially since the years following the pandemic, several firms continued to face retention challenges, with voluntary resignations complicating efforts to expand payroll numbers.

Goods producers in Myanmar reported that new orders were largely stable for a second consecutive month. Anecdotal evidence indicated some firms benefiting from improving demand trends. However, some manufacturers continued to highlight weak demand patterns, as customers' financial constraints limited inquiries.

Encouragingly, production broadly stabilised during the latest survey period. The seasonally adjusted output index reached its highest level in eight months. That said, reports of machinery malfunctions and material shortages weighed on production.

With the sector demonstrating signs of stabilising production requirements, manufacturers were able to adjust their

S&P Global Myanmar Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 12 - 20 August 2025.

Comment

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

"Myanmar's manufacturing sector appears to have recovered from the setback caused by the earthquake in March, as the latest PMI data indicated stabilising production and demand conditions. Furthermore, firms successfully onboarded full-time workers, marking only the second instance since mid-2023 where payroll numbers have increased.

"Additionally, businesses capitalised on easing cost pressures by reducing their charges for the first time in nearly five years. This reduction in output prices should help boost sales in the upcoming months, providing a potential uplift to the sector.

"That said, firms remain cautious regarding their outlook. The 12-month outlook is positive, but confidence remains weaker than the long-run survey trend."

PMI®

by S&P Global

purchasing accordingly. Buying activity remained broadly unchanged compared to the previous month. Furthermore, although firms were not yet in stock-building mode, they managed to reduce their reliance on pre-production inventories. Notably, the latest downturn in inventory levels was the weakest recorded in 26 months.

Hikes in material and transportation prices alongside an unfavourable rate of the kyat against the US dollar led to input costs increasing further in August. However, the rate of inflation weakened further to the slowest since October 2020.

Taking advantage of subdued cost pressures, manufacturing firms in Myanmar lowered their factory gate charges during August. Output prices were reduced for the first time in 57 months, albeit only modestly. Anecdotal evidence noted firms offering promotions on their products.

Looking ahead, manufacturers remained cautious about the outlook. Output was anticipated to expand over the coming 12 months, albeit sentiment remained generally subdued. Planned new products underpinned confidence. The majority of respondents expected no changes to their production levels.

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

Corporate Communications
S&P Global Market Intelligence
press.mi@spglobal.com

If you prefer not to receive news releases from S&P Global, please email press.mi@spglobal.com. To read our privacy policy, click [here](#).

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.

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.