News Release
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# S&P Global Myanmar Manufacturing PMI®

## Manufacturing production broadly stalls in November

### November 2025

Stalling of output accompanied by a slower upturn in new orders

Input cost inflation jumps to 14-month high

Slower decreases in employment and purchasing activity

Business conditions continued to steadily improve across the Myanmar manufacturing sector during November, although the rate of growth was the slowest recorded for three months as production levels broadly stalled.

New orders continued to drive the sector's upturn, although they too exhibited a slightly softer pace of expansion. Surveyed firms commented that growth was partly held back by raw material shortages, which also contributed to longer lead times on purchases and sharp upwards pressure on purchasing costs. Input price inflation reached its quickest for 14 months in November, leading to a solid and accelerated rise in factory gate charges.

There was slightly more optimism about the year-ahead outlook for output among goods producers in Myanmar in November. That said, growth expectations were still relatively subdued.

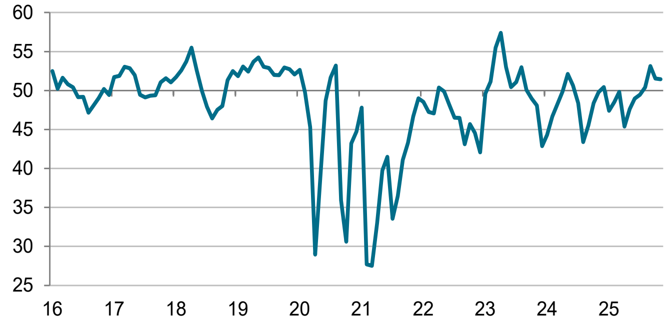
The headline S&P Global Myanmar Manufacturing PMI® registered 51.4 in November, marking a fourth successive monthly improvement in overall business conditions. The latest reading was, however, down fractionally from October's 51.5 and the lowest for three months.

After rising marginally in each of the previous two months, production levels were virtually unchanged in November. Although some firms reported scaling up output in line with greater intakes of new orders, others mentioned that raw material shortages had held back activity. As such, latest data showed a continued build-up of backlogs of work across the manufacturing sector, although the pace of accumulation eased to the weakest since February 2021.

Underlying demand conditions continued to improve, as highlighted by a third straight monthly rise in new orders in November. Where an increase was reported, firms often attributed this to clients trying to replenish stock. That said, the rate of growth in sales was only modest and the weakest in this sequence.

Supply-side challenges were evident throughout the survey data in November. Average delivery times on purchases lengthened markedly, albeit to a slightly lesser extent that in October. Manufacturers' stocks of inputs decreased due in large part to a lack of availability of materials, as did their purchases of new

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



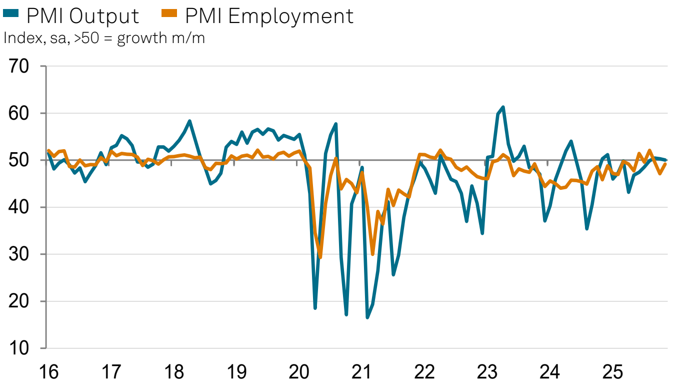

Source: S&P Global PMI. ©2025 S&P Global.
Data were collected 12-20 November 2025.

### Comment

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

"The PMI data for November indicated that Myanmar's manufacturing sector continued to experience an increase in new orders, although the rate of growth slowed slightly. The most pressing concern for the industry in the penultimate month of the year was supply-side challenges, particularly the scarcity of raw materials. This led producers to keep production broadly unchanged and rely on their inventories to meet demand requirements. Related to these supply issues, delivery times lengthened, and purchasing activity decreased.

"The shortage of raw materials also contributed to rising input costs, which companies frequently passed on to their clients. The intensifying inflationary pressures will only add to the growing challenges the industry faces as it navigates softer demand conditions and supply-chain disruptions."

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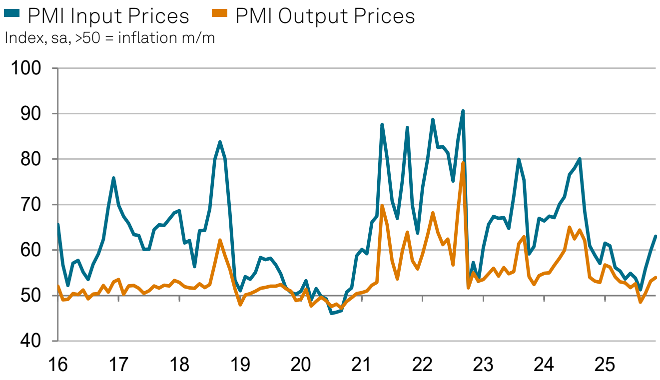


Source: S&P Global PMI. ©2025 S&P Global.

inputs.

Supply shortages were the main factor behind a steep rise in average purchasing costs, anecdotal evidence showed. Input price inflation quickened for the third month in a row and reached its highest since September 2024, although it was still just below its long-run average. With firms often trying to pass on greater cost burdens, November saw a solid rise in average factory gate charges that was the quickest for eight months.

Surveyed firms also remarked on difficulties retaining staff, many of whom had reportedly left in search of better pay and to return to their home towns. Employment was down for the third straight month in November, albeit falling only modestly and at a slower rate than in October.

Looking ahead, there was cautious optimism towards growth prospects in the next 12 months. Sentiment ticked up from October's ten-month low, although it remained weaker than the historical trend level. Firms that anticipated a rise in output cited for plans for greater production capacity and the introduction of new products.

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## 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.

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