

# News Release

Embargoed until 0700 MMT (0030 UTC) 1 April 2025

## S&P Global Myanmar Manufacturing PMI®

### PMI reaches a three-month high in March, indicating signs of stabilisation

#### Key findings

Downturns in output and new orders moderate

Rate of job shedding weakest in 22 months

Price pressures abate further

The downturn in Myanmar's manufacturing sector which began at the start of the year showed signs of stabilising in March as production, new orders and employment all fell only marginally during the month. Price pressures also experienced further cooling, with cost burdens and output charges increasing at the slowest rates in 27 and three months, respectively.

However, the strain on inventories remained significant. Stocks of inputs and finished goods held in warehouses were depleted at substantial rates. Additionally, the manufacturing industry often struggled to secure material, labour, and electricity, resulting in stretched supply chains and increasing volumes of unfinished work.

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 - rose to 49.8 in March, from 48.5 in February, indicating only a fractional deterioration in the health of Myanmar's manufacturing sector, and marking the weakest decline in the current three-month downturn.

The increase in the headline index was driven by softer contractions in output, new orders, and employment. Although demand trends continued to worsen, manufacturers observed that the drop in new orders was the least pronounced in the current three-month sequence of decrease and was marginal overall. Consequently, there was only a negligible cut in production levels, marking a shift from the more solid reductions experienced in January and February.

Some manufacturers also increased their employment in March. While overall staffing levels fell for the twenty-second consecutive month, the latest round of job shedding was fractional and the weakest in this sequence. Anecdotal evidence indicated that a high number of voluntary leavers made it challenging for companies to maintain a stable workforce.

S&P Global Myanmar Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 12-21 March 2025.

#### Comment

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

"Myanmar's manufacturing sector ended the first quarter on a less downbeat note, with signs that the ongoing deterioration in manufacturing conditions is stabilising. Production volumes were only fractionally lower than in February, as were new orders and employment. The data also revealed an increase in hiring activity at some firms, which helped mitigate the ongoing reports of voluntary resignations. The overall rate of job shedding was the weakest in the current 22-month period of decline.

"Additionally, businesses are optimistic that the launch of new products will boost sales and production in the upcoming year. Furthermore, easing price pressures should also benefit manufacturers in their efforts to attract customers.

"However, supply-side challenges persist. Firms have found it difficult to secure materials, labour, and electricity, leading to longer delivery times, a sharp build-up of backlogs, and continued reliance on inventories."

PMI®

by S&P Global

© 2025 S&P Global

Moreover, although purchasing activity was down for a twenty-first straight month in March, the respective seasonally adjusted index once again rose, indicating a slower reduction. The volume of input stocks and finished goods decreased at softer rates. However, inventories were again scaled back significantly overall.

Firms continued to struggle with securing labour and materials, and reports of power outages were widespread among panellists. This resulted in a marked increase in manufacturing backlogs, with the rate of accumulation quickening from that seen in February and remaining historically elevated, albeit still below the average recorded over the past year.

Material shortages was also a key factor contributing to a further deterioration in vendor performance. Manufacturers noted that average delivery times for inputs lengthened markedly in March, with difficulties in obtaining import licences and challenging transport routes also cited.

Turning to prices, cost burdens rose overall, although the rate of inflation eased to a 27-month low and further below the long-run survey average. Higher prices for raw materials and exchange rate weakness were cited as reasons for the increase. Similarly, charges also rose at a moderated pace in March.

Looking ahead, business confidence among goods producers in Myanmar was upbeat. Firms are hopeful that the introduction of new products will drive production growth in the coming year.

### 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)

If you prefer not to receive news releases from S&P Global, please email [press.mi@spglobal.com](mailto: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](mailto: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.