

News Release

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S&P Global Myanmar Manufacturing PMI®

Output and demand severely impacted by earthquake

Key findings

Earthquake leads to temporary factory closures in April, hitting output and new orders

Purchasing activity also falls sharply

Price pressures continue to ease

The earthquake that struck Myanmar at the end of March left many manufacturers grappling with its effects. In many cases, factories were temporarily shut down as companies focused on repairing the damage. As a result, output slumped at the start of the second quarter, with goods producers also reporting a sharper decline in new orders received. Firms adjusted their purchasing activity to align with falling workloads and faced challenges in maintaining their staffing levels.

Despite these hurdles, inflationary pressures further subsided, as reduced demand for inputs and the drop in new orders eased some upward pressure on prices.

After rising to 49.8 in March, just shy of the no-change 50.0 threshold which separates expansion from contraction, the headline S&P Global Myanmar Manufacturing PMI® fell to 45.3 in April. The latest figure indicated the strongest deterioration in the health of the manufacturing sector in eight months. The PMI is a composite single-figure indicator of manufacturing performance calculated from measures of new orders, output, employment, supplier delivery times and stocks of purchases.

After showing signs of recovery at the end of the first quarter, both new orders and output fell at rapid and sharper rates in April. Qualitative survey results indicated that the earthquake in March severely impacted demand trends and caused significant damage to factories. As a result, many firms halted production to focus on repairs.

In line with falling production requirements, input buying was sharply scaled back in April, with manufacturing firms in Myanmar recording the most significant reduction in eight months.

The decreases in buying activity and production resulted in an easing of firms' cost burdens, as the rate of input price inflation slowed to a 28-month low. However, input prices continued to rise robustly overall, driven primarily by material scarcity.

S&P Global Myanmar Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.
Data were collected 2-22 April 2025.

Comment

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

"After wrapping up the first quarter on a high note, with March PMI data hinting at a recovery in Myanmar's manufacturing sector, things took a downturn in April due to the earthquake which caused significant disruption. The natural disaster hit production facilities, forcing manufacturers to temporarily close their factories to handle the damages. The demand environment also took a hit, evident from a sharp drop in new orders coming in.

"Firms adjusted their purchasing activity to match the reduced production needs, and struggled to keep their workforce stable, with reports of resignations increasing in the wake of the earthquake.

"While companies are trying to stay cautiously optimistic, the impact of the natural disaster and its long-lasting effects will likely lead to more disruption in a sector that was already feeling the strain from ongoing economic challenges. Issues like fluctuating raw material prices, labour shortages, and political uncertainty continue to pose significant risks."

PMI®

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Manufacturers in Myanmar continued to share costs with their clients, although charge increases were implemented at a reduced pace in line with slower cost inflation. The uptick in output prices was only modest and the weakest in the year-to-date.

Latest data indicated that manufacturing firms in Myanmar continued to rapidly deplete their stocks of both finished goods and inputs. Reduced demand and purchasing activity, along with temporary factory closures, meant that firms often relied on their existing holdings to meet production requirements.

Turning to employment, job shedding has now been recorded for nearly two consecutive years. Reports of resignations — stemming from reduced production needs, financial pressures on workers and the earthquake — led many employees to seek opportunities elsewhere. While the latest round of reductions was stronger than the previous month, it was the joint-second weakest in the current sequence (with October 2023) and marginal overall.

Looking ahead, the outlook remained only mildly optimistic, with just 3% of panellists anticipating an increase in output over the next 12 months. That said, 96% of respondents took a neutral stance, and only 1% expressed a downbeat outlook. Where firms were confident, they cited plans to expand their factories and introduce new products.

PMI Employment Index

sa, >50 = growth since previous month



Source: S&P Global PMI.

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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.

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