

# News Release

Embargoed until 0700 MMT (0030 UTC) 1 August 2025

## S&P Global Myanmar Manufacturing PMI®

### Demand conditions show further signs of stabilising in July

#### Key findings

New order volumes largely unchanged since June

Output falls at softest pace in four months

Employment slips back into contraction

Manufacturers in Myanmar reported a further deterioration in operating conditions in July, but one that was only marginal overall. Output fell at a softer rate as the volume of new work received was broadly stable. Inflationary pressures remained modest, as both operating expenses and factory gate charges increased at rates slower than their respective long-run averages.

However, broader concerns persisted. Job shedding resumed in July, following June's first increase in staffing levels in over two years. Moreover, expectations for production performance in the year ahead remained subdued. Only a small proportion of panellists anticipate growth over the next 12 months, while the majority expect output levels to remain unchanged.

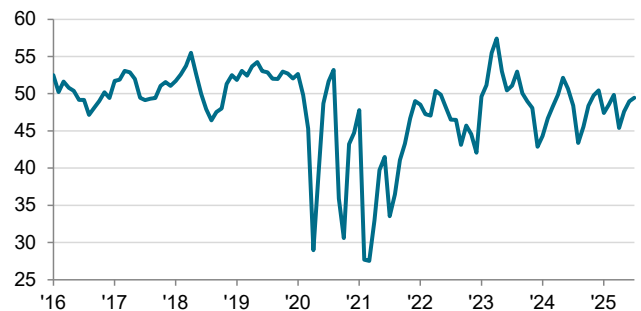
The headline S&P Global Myanmar Manufacturing PMI® registered 49.5 in July, up from 49.0 in June, signalling the least marked deterioration in overall business conditions since March. The headline index has now ticked up for a third straight month.

Goods-producing companies across Myanmar saw output levels fall for the seventh consecutive month, but to the weakest extent since March. Where output was said to have fallen, this was linked to falling new orders and labour shortages.

Encouragingly, the ongoing downturn in incoming new orders, which had been evident since the beginning of the year, almost halted in July. The levels of new orders received by companies was largely unchanged from that observed in June, with several firms reporting improved underlying demand conditions as customers aimed to replenish their inventories. That said, some panellists reported that challenging demand conditions and weak selling power weighed on sales.

Reflecting the trend in output, purchasing activity also declined at a slower pace. The overall rate of decrease was slight and the weakest in 22 months. Nevertheless, material shortages continued to pose a significant challenge for firms,

S&P Global Myanmar Manufacturing PMI  
sa, >50 = improvement since previous month



Source: S&P Global PMI.  
Data were collected 10-23 July 2025.

#### Comment

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

*"The beginning of the second half of the year indicated that the post-earthquake recovery was ongoing. The downturn in output eased, and new orders broadly stabilised, supported by signs of improved underlying demand trends that bolstered sales.*

*"However, despite the continued recovery across the sector, concerns about future production performance lingered. Optimism levels remained subdued, with the majority of panellists expecting no changes to their output levels. Additionally, employment slipped back into contraction after rising for the first time in over two years in June."*

PMI®

by S&P Global

making it difficult for them to source input materials.

Scarcity of raw materials was also a reason behind increasing operating expenses. Panellists also noted a fluctuating US dollar rate and higher transportation costs as reasons behind growing cost burdens. That said, the rate of input price inflation eased on the month and was weaker than the long-run survey average.

While manufacturers raised their charges at a stronger pace in July, it was modest overall and historically subdued. Charges were usually increased as a result of the pass through of higher input prices to customers.

Following a rise in staffing numbers for the first time in over two years in June, manufacturing firms in Myanmar recorded a marginal drop in July. Though the rate of job shedding was softer than the long-run survey average, it once again brought the labour market challenges to the forefront with companies highlighting difficulties in retaining staff amid reports of voluntary resignations. Anecdotal evidence noted that workers were returning to their hometowns or transferring to better-paying roles.

Lastly, plans for marketing and hopes of expansion underpinned expectations for output growth over the coming 12 months. The degree of confidence strengthened on the month, but was historically subdued as underlying data noted that majority of panellists (96%) expect production levels to hold steady over the year ahead.

## 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)

Corporate Communications  
S&P Global Market Intelligence  
[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.