

# S&P Global Myanmar Manufacturing PMI<sup>®</sup>

## Output falls at strongest pace for a year in May

### May 2026

Solid and steeper decline in production driven by fresh drop in new orders

Employment rises further

Price pressures ease from April's recent highs

Myanmar's manufacturing sector indicated a renewed contraction in operating conditions in May.

The downturn stemmed from a steeper decline in output and a fresh fall in new orders. Panellists noted that weak demand conditions and acute shortages of inputs drove the latest decline in production. Firms also highlighted that reduced purchasing power at customers had curtailed demand.

Despite an overall worsening picture, there were some encouraging signs. Employment remained a bright spot as manufacturers raised their payroll numbers for a second month running in May. Additionally, price pressures eased notably from April's recent highs, and business sentiment improved for the first time in four months.

The headline S&P Global Myanmar Manufacturing PMI<sup>®</sup> printed 49.3 in May, down from 50.9 in April to indicate the first deterioration in manufacturing conditions in ten months. That said, the overall contraction was mild overall.

The drop in the headline reading was driven by a solid and stronger reduction in manufacturing output. Surveyed companies attributed this to weak demand and material scarcity. Moreover, the pace of decrease was the fastest in 12 months.

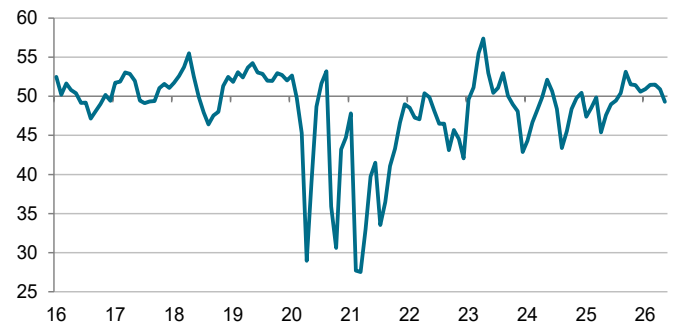
Additionally, companies registered a fresh decline in new orders, the first in 2026 so far. The rate of reduction was broadly similar to that observed for output. Manufacturers in Myanmar commonly noted that reduced purchasing power at clients had driven the latest decline.

Consequently, firms reduced their purchasing activity as production requirements and inflows of new work fell. Buying activity was down for a second month running in May, with the latest decline solid and the fastest in four months. Anecdotal evidence also highlighted that material scarcity had hindered firms buying activities.

In turn, companies relied on their inventories to meet production requirements. Stocks of purchases fell further in May, albeit at the weakest pace in three months.

As firms reduced their purchasing activity, this helped alleviate some pressures on supply chains. Nonetheless, the extent to which lead times lengthened was still notable overall. Material shortages remained a key reason behind deteriorating vendor performance.

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



Source: S&P Global PMI. ©2026 S&P Global.  
Data were collected 12-20 May 2026.

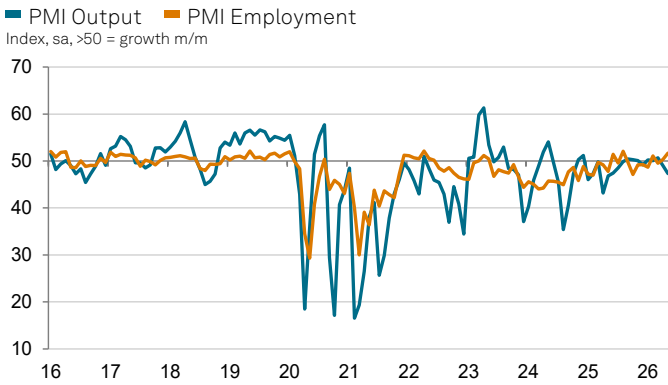
### Comment

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

"A deteriorating demand picture and material scarcity posed challenges for Myanmar's manufacturing sector in May. The headline figure slipped into contraction territory for the first time in ten months and output, new orders and purchasing activity all fell solidly.

"However, the data revealed some positives in the form of continued employment growth – the first back-to-back increase in three years – and a notable easing of price pressures. The latter could assist in unlocking demand in the coming months, especially given that panellists often noted that poor sales were linked to reduced customers' purchasing power."

## S&P Global Myanmar Manufacturing PMI®



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Manufacturing firms in Myanmar boosted their employment figures for a second month running in May. The pace of job creation was moderate but the second-fastest since April 2022, with only the increase seen last August registering a stronger uptick over the intervening period. Companies reported the successful onboarding of full time workers.

Encouragingly, cost pressures eased notably since April's recent high during the latest survey period, to the weakest in three months. Underlying data noted that while nearly a third of panellists saw costs rise, just under two-thirds reported stable prices.

However, where firms reported greater expenses, this was commonly linked to material shortages and increasing transportation costs. These were in part shared with clients, as firms raised their selling prices further. Moreover, the rates of inflation were historically strong across both measures.

Lastly, expectations regarding output growth over the coming 12 months was subdued and historically muted. Reports of raw material shortages was said to have dampened sentiment. That said, for the first time in four months the respective index rose and was the highest since January, as some firms were hopeful that improved demand conditions and introduction of new products will support output expansion.

### 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.

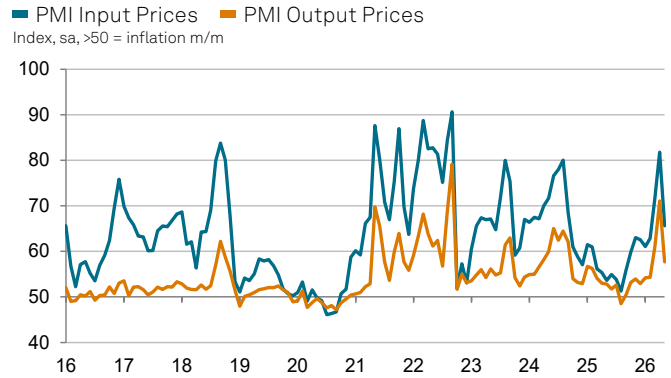
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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