

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

## Operating conditions improve at softer rate as output falls

### April 2026

Production declines for first time in 2026 despite rise in new orders

Highest inflationary pressures in over three-and-a-half years

Year-ahead forecast broadly neutral

Myanmar's manufacturing sector registered an overall improvement in conditions for the ninth month running in April as new orders and employment rose. A decline in output weighed on the sector, however.

Manufacturers reported a fresh fall in output, as respondents reported being heavily constrained by material, labour and fuel shortages. Demand conditions remained subdued, with new orders rising only fractionally. Purchasing activity was curbed, thereby reversing the increase seen in the month prior, as well as pressures on supply chains remained taut. Manufacturers were broadly neutral in their output expectations for the next 12 months.

Price pressures intensified, with April marking substantial increases in both input prices and factory gate charges. Rates of inflation across both these variables hit 43-month highs.

The headline S&P Global Myanmar Manufacturing PMI<sup>®</sup> posted above the 50.0 no-change mark in April to signal an improvement in the health of the sector for the ninth month running. That said, at 50.9, down from a reading of 51.5 in March, the PMI indicated only a slight strengthening in business conditions.

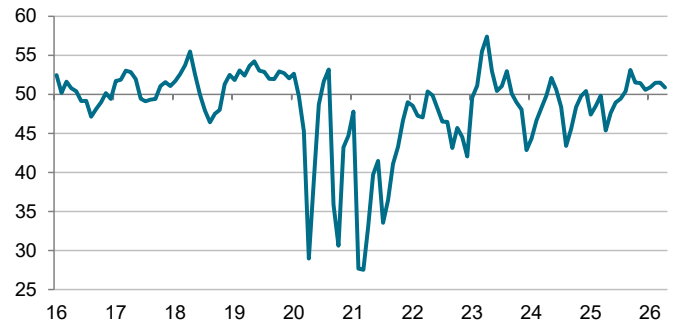
Manufacturers reported a renewed fall in output at the start of the second quarter, thereby ending a three-month sequence of growth. Production capacities were said to have been limited as panellists reported shortages of fuel, materials and labour.

While new orders rose for a fourth straight month in April, the pace of increases eased to signal only a marginal expansion. Insufficient stocks at customers had helped to support sales, but monetary constraints at clients weighed on order books.

Additionally, after rising for the first time in 33 months during March, goods-producing firms in Myanmar reported a renewed pullback of purchasing activity in the latest survey period. Firms noted that utilisation of stocks and difficulties in securing raw materials had led them to pare back their buying efforts. As a result, both stocks of finished goods and inputs were once again reduced during the latest survey period.

Raw material shortages was also a key reason for longer delivery times for inputs. The incidence of delays was the least pronounced in three months, but continued to signal a notable deterioration of supply chains.

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



Source: S&P Global PMI. ©2026 S&P Global.  
Data were collected 7-22 April 2026.

### Comment

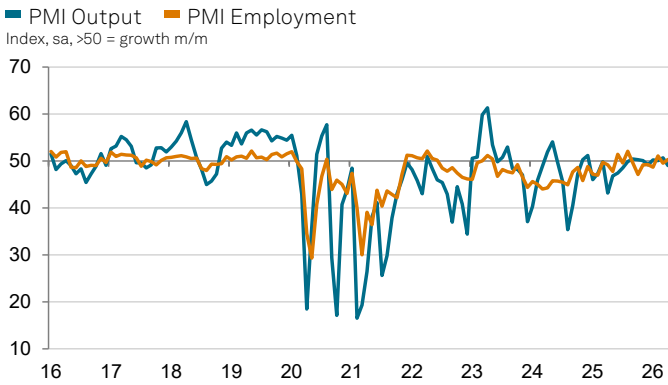
Commenting on the latest survey results, Maryam Baluch, Economist at S&P Global Market Intelligence, said:

"The beginning of the second quarter revealed ongoing challenges affecting Myanmar's manufacturing sector, with supply-side headwinds and rising prices eroding confidence for the year ahead.

"Demand conditions remained subdued and production declined as companies faced operational constraints, often due to shortages of materials, fuel, and labour.

"The markedly high inflation environment poses a risk to the sector's stability and demand, especially if inflationary pressures continue to escalate as they have done so in March and April."

## S&P Global Myanmar Manufacturing PMI®



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A stronger accumulation of backlogs of work was observed at the start of the second quarter, stemming from reports of labour and material shortages, along with power outages. The pace of accumulation was the fastest in six months, but still well below the post-pandemic trend.

The increase in backlogs came despite a fresh rise in payroll numbers during April. Staffing numbers have now risen in four times in the past 11 months. The pace of job creation was only marginal, however.

Regarding the 12-month outlook for output, manufacturing firms based in Myanmar took a broadly neutral stance in April, with optimism eroded further. Underlying data revealed that 99% of panellists anticipate output levels to remain steady over the coming year, thereby resulting in the least upbeat forecast in 17 months. Where firms were downbeat, anecdotal evidence pointed to concerns surrounding increasing fuel costs.

Finally, turning to prices, April marked another month of a notable increase in inflationary pressures. Input prices and output charges both rose at the fastest rates since September 2022, as manufacturers passed on their costs to customers.

## 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.

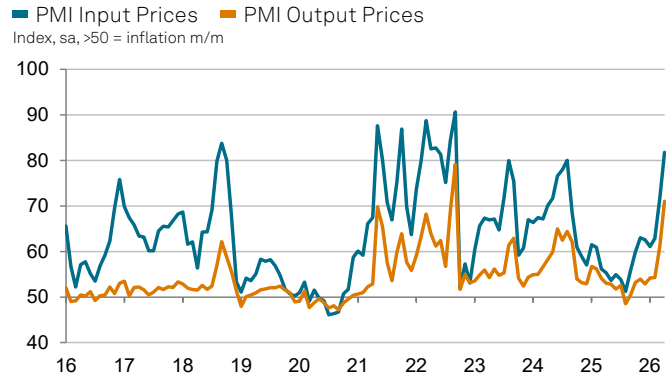
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

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