

S&P Global Myanmar Manufacturing PMI[®]

Manufacturing output returns to growth in January

January 2026

Renewed increases in output and new orders

Business confidence highest in four months

Material shortages act as headwinds to growth

The turn of the year marked a return to growth in output and new orders across Myanmar's manufacturing sector.

The upticks were mild overall but were accompanied by a rise in confidence, suggesting that companies anticipated further growth in production in the coming months.

That said, growth was heavily restrained by firms struggling to source inputs. Material shortages was a key theme across survey respondents, often cited behind the latest downticks in purchasing activity, stocks of pre-production inventories, delayed delivery times from suppliers, and also being a key factor behind rising prices.

The headline S&P Global Myanmar Manufacturing PMI[®] rose from 50.6 in December to 50.9 in January. The index signalled only a mild but a stronger improvement in the health of Myanmar's manufacturing sector.

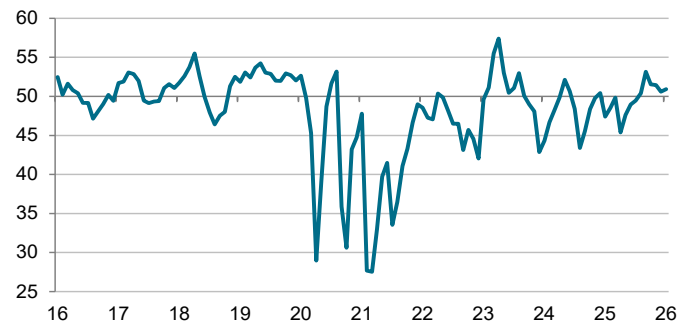
The two largest components of the PMI — new orders and output — contributed to the recent increase, as both measures rebounded in January after experiencing declines in the previous month. New orders rose modestly. Panellists noted that higher customer demand pushed up sales. However, the uptick in output was only fractional. Growth, while supported by improving demand trends, was said to have been severely restrained as many firms faced material shortages. Some companies also mentioned machine breakdowns or repairs.

In fact, material shortages were frequently cited as a primary factor driving changes across several measures. Companies continued to face issues in supply chains at the start of 2026, with many linking this to material scarcity. Average lead times for inputs lengthened notably, albeit less so compared with the prior four months.

Material shortages was also a key factor behind firms deciding to reduce their purchasing activity. The rate of decrease was solid, albeit the weakest in four months, as the recent rise in production requirements encouraged some firms to make additional purchases.

With buying activity down but new orders rising, firms made decisions to cut back on their holdings of pre-production items in January to meet output requirements. The pace of decrease was solid and the fastest since last August.

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



Source: S&P Global PMI. ©2026 S&P Global.
Data were collected 12-22 January 2026.

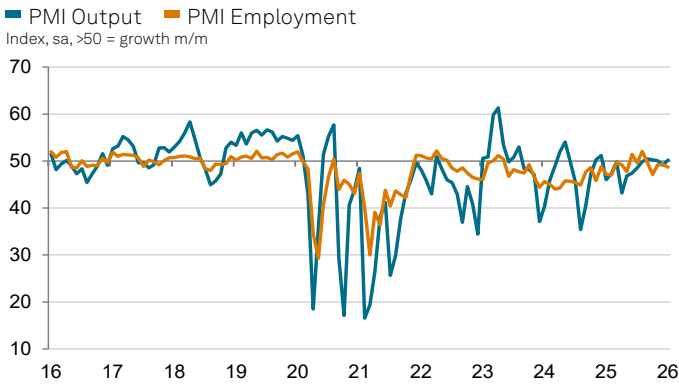
Comment

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

"The manufacturing sector has continued to demonstrate encouraging signs of improvement, with renewed growth in both production and new orders in January. These shifts have helped restore confidence among companies.

"Nevertheless, significant challenges remain for manufacturers. Many surveyed panellists reported that ongoing material shortages hindered their ability to operate efficiently. These shortages have not only disrupted production activity but have also led to delays throughout the supply chain and influenced purchasing decisions. As a result, while the sector is moving in the right direction, persistent supply-side constraints continue to present headwinds."

S&P Global Myanmar Manufacturing PMI®



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Manufacturing companies in Myanmar reported paying more for inputs in the latest survey period. Scarcity of materials was said to have pushed up costs. The rate of input price inflation was marked, but eased further to a three-month low.

According to monitored companies, additional cost burdens had been shared with clients. Charge inflation picked up to an 11-month high in January and was broadly in line with the long-run average.

Factory employment fell for a fifth straight month at the start of the year. The pace of job shedding was moderate but the fastest in three months. Qualitative feedback from the survey once again highlighted that resignations remained a major contributor to declining staffing numbers. Companies reported that employees were leaving either to pursue better economic opportunities or to return to their hometowns.

Despite concerns about material shortages, the upticks in new orders and production instilled renewed confidence among panellists. The overall degree of positive sentiment rose to a four-month high in January. This optimism was underpinned by plans to expand factories and introduce new products.

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.

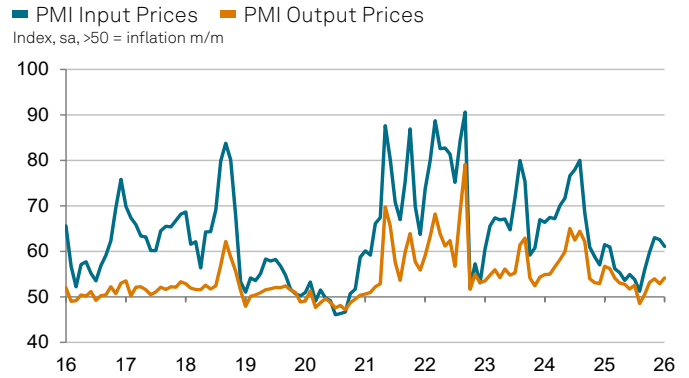
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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PMI by S&P Global

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