

S&P Global Myanmar Manufacturing PMI[®]

Manufacturing employment increases in February

February 2026

Staffing numbers rise for first time in six months

Softer growth in output and new orders

Material shortages add to price pressures and longer lead times for inputs

Operating conditions continued to improve midway through the first quarter of 2026.

While demand conditions remained subdued and output growth was minimal, firms reported a moderate rise in staffing numbers which followed five consecutive months of job shedding.

On the supply-side, material shortages remained a core concern and were a key factor behind falling buying activity, longer lead times for inputs and increased pressures on inventories. This also fed through to higher input costs, which were then passed on to clients via increased factory gate charges.

The headline S&P Global Myanmar Manufacturing PMI[®] posted 51.5 in February, up from 50.9 in January. The headline index indicated an improvement in the health of Myanmar's manufacturing sector for the seventh month running. Moreover, ticking up further since December, the latest reading was the strongest since last October.

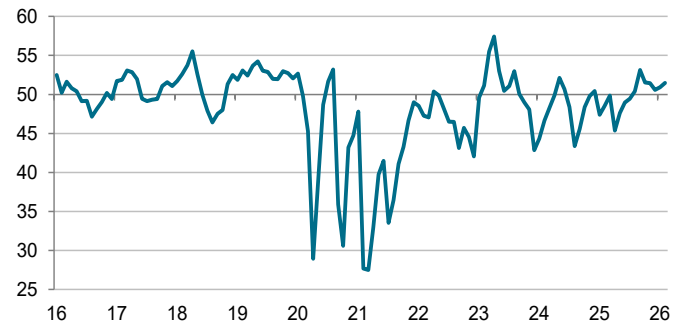
Firms across Myanmar's manufacturing sector recorded further expansions in both new orders and output. The increases were supported by improved demand conditions. However, growth across these two measures was minimal and lost some momentum since January, as other panellists reported challenging demand conditions, often arising from monetary constraints at customers. Additionally, material and labour shortages curtailed production.

Subdued output requirements meant that manufacturers decided to cut back on their purchasing activity in February. Reductions have now been noted in each month since July 2023. Material shortages were also highlighted as a contributing factor behind the latest drop in buying activity. The pace of decrease was solid, despite being the weakest since last September.

As a result, manufacturers continued to make further inroads into their holdings of both inputs and finished items. Moreover, the rates of contraction were more pronounced than those seen in the survey month prior.

Material shortages was also the primary reason for rapidly increasing input costs faced by manufacturers during the latest survey period. Rising transportation and energy costs, as well as the depreciation of the kyat against the US dollar were also at times mentioned by panellists for driving up operating expenses.

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



Source: S&P Global PMI. ©2026 S&P Global.
Data were collected 10-19 February 2026.

Comment

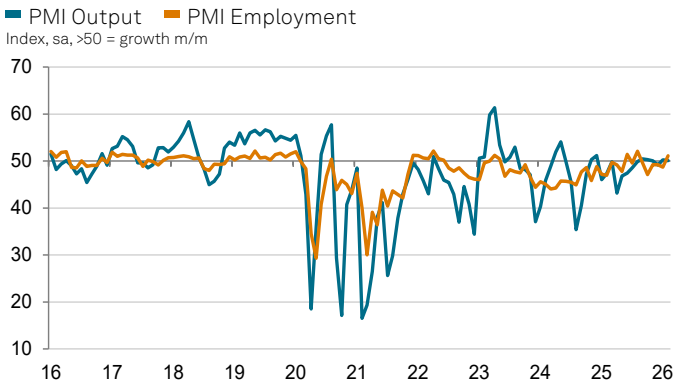
Commenting on the latest survey results, Maryam Baluch, Economist at S&P Global Market Intelligence, said:

"Myanmar's manufacturing picture improved in February on the back of fresh employment gains. However, there were indications of softening demand, with new orders rising only marginally and at a slower pace, resulting in output growth nearly stalling.

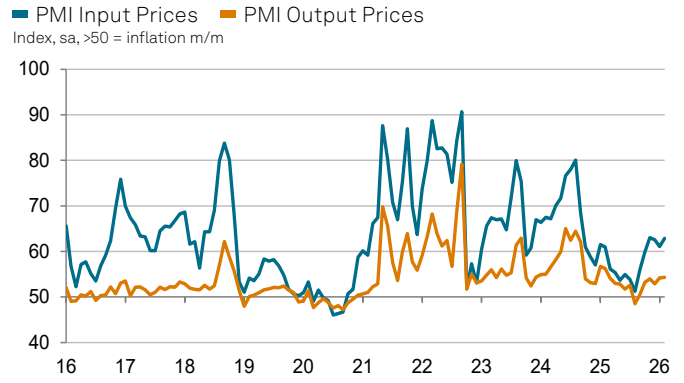
"Moreover, the closure of the Thai–Myanmar border made it difficult for firms to obtain necessary materials. Purchasing activity, delivery times, inventories, and prices were all subsequently affected.

"Subdued demand conditions combined with supply-side disruptions are creating headwinds for the year-ahead outlook, leading to only minimal and cautious optimism across the sector."

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The pace of input price inflation intensified to a three-month high.

The pass-through of higher costs onto customers meant that output prices rose in February, thereby extending the current sequence of inflation to six months. Moreover, the latest increase was sharp and the strongest for a year.

Despite challenges, the sustained rise in new orders allowed businesses to raise their staffing levels midway through the first quarter. This ended a five-month sequence of job shedding. While the pace of expansion was only moderate, it marked only the fifth monthly instance in the last three-and-a-half years where employment had risen. Panellists reported the successful onboarding of full-time workers.

Plans for factory expansion and introducing new product lines allowed for cautious optimism towards the 12-month outlook for output across manufacturing firms based in Myanmar during February. That said, the level of confidence waned from January's recent high and remained historically muted.

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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