News Release
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S&P Global Myanmar Manufacturing PMI®

Manufacturing production rises further in March

March 2026

Stronger but still modest upturns in output and new orders

Employment falls back into contraction territory

Inflationary pressures spike in March

Myanmar's manufacturing sector recorded another solid month of improvement in operating conditions during March. Supporting the overall improvement were sustained and stronger increases in new orders and production. This underpinned a fresh rise in buying activity, the first in nearly three years. However, employment fell back into contraction territory, following a modest uplift in the month prior.

Additionally, supply-side challenges stemming from material shortages continued to feed through to longer delivery times for inputs, and as well as being the main reason for a spike in cost pressures in March.

The headline S&P Global Myanmar Manufacturing PMI® was unchanged from February's reading of 51.5 in March, thereby signalling a moderate improvement in the health of Myanmar's manufacturing sector. On a quarterly basis, the first quarter of 2026 was the strongest since the third quarter of 2023. Operating conditions have improved on a monthly basis since last August.

Contributing to the sustained strengthening in operating conditions was a stronger rise in new orders. Though modest, the rate of growth was slightly faster than seen in February and extended the current sequence of growth to three months. Respondents noted that greater demand from regular customers in efforts to build their inventories had pushed up new sales.

Similarly, March data signalled a third straight monthly upturn in output across manufacturing companies in Myanmar. Greater new orders supported the expansion, and the pace of production growth was in line with that seen for new orders. Though modest, the upturn was the strongest in 15 months.

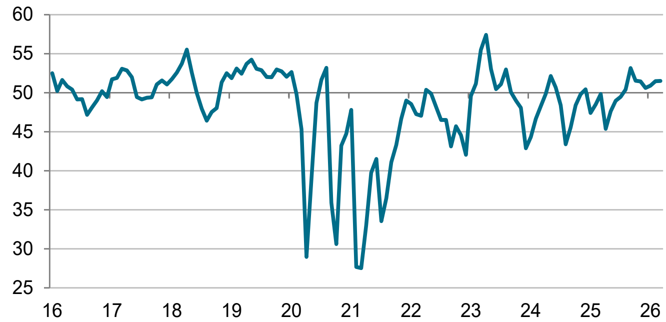
The sustained uptick in production requirements led manufacturers in Myanmar to raise their purchasing activity for the first time in 33 months in March, although only marginally.

Already under intense strain as a result of material shortages, the renewed rise in buying activity led to further pressure being put on supplier's delivery times during March. The extent to which vendor performance deteriorated was the most marked for five months.

In turn, manufacturers in Myanmar scaled back their holdings of pre-production inventories at a stronger pace in March. Reductions have now been noted on a monthly basis since last October. Panellists cited material shortages as the core reason behind the

S&P Global Myanmar Manufacturing PMI

Index, sa, >50 = improvement m/m



Source: S&P Global PMI. ©2026 S&P Global.
Data were collected 12-23 March 2026.

Comment

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

"March closed out the first quarter of the year on a solid footing for Myanmar's manufacturing sector. Firms continued to benefit from sustained improvements in demand, which in turn fed directly into higher production volumes and increased purchasing activity.

"However, material shortages remained a key concern for companies. Delivery times lengthened, input costs continued to rise, and firms faced continued strain on inventories. March data indicated that these pressures made the impact from inflation even more pronounced.

"With demand still very fragile, persistently high input costs risk stifling momentum and potentially reversing the recent gains. This was evident in growth forecasts, which remain notably subdued."

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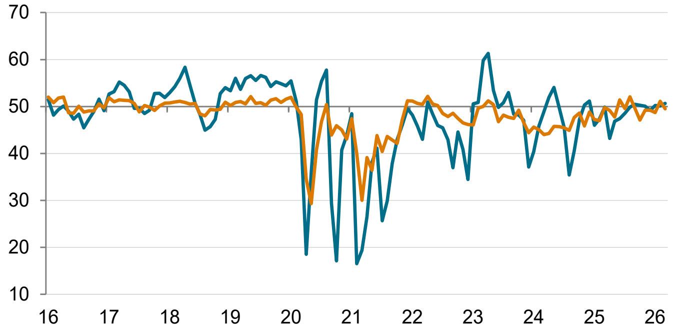

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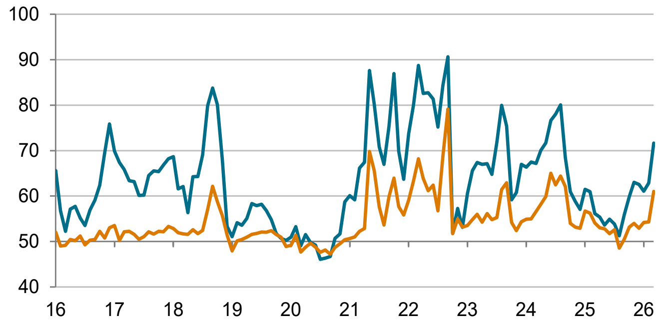

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latest downtick, prompting firms to utilise existing holdings to meet production requirements.

Stocks of finished goods were depleted solidly in March. The pace of decrease was the weakest since April 2017, however.

Severe scarcity of inputs fed through to markedly rising cost burdens in March. The pace of cost inflation was the fastest since August 2024. Panellists also noted that transportation, fuel and an unfavourable exchange rate, had all contributed to higher prices. In response, companies raised their charges at a stronger pace. The rate of output price inflation recorded an 18-month high.

Manufacturers in Myanmar struggled to maintain their workforce levels during the latest survey period, with widespread reports of voluntary resignations resulting in a fresh drop in employment, the sixth in the past seven months. The pace of reduction was marginal, however. Labour shortages were also cited as a reason behind rising backlogs in March. That said, the pace of accumulation was the softest in the current 65-sequence of rising backlogs.

Finally, manufacturers' output expectations softened again in March, with the vast majority of respondents indicating they expected to maintain current production levels in the coming months.

Contact

Maryam Baluch
Economist
S&P Global Market Intelligence
T: + 44 13 4432 7213
maryam.baluch@spglobal.com

Eri Amano
APAC Senior Communications
S&P Global Market Intelligence Tokyo
+81 (0) 80 3714 7658
eri.amano@spglobal.com
press.mi@spglobal.com

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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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