7th AGM and Myanmar Insight Seminar 2026

Business Panel

Reviewing Business Statistics and What Data is Needed for Myanmar Economic Development

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(Patron-MRA, Chairman-MMRD)

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U Moe Kyaw

U Moe Kyaw is Managing Director of Myanmar Marketing Research & Development (MMRD), a leading research and trade publications company. Returning to Myanmar in 1990, he pioneered early desktop publishing and later helped launch the country's first modern business directory. He built MMRD into a major research organization, conducting nearly 600,000 face-to-face interviews and serving local and international clients, including through Nielsen MMRD Research Services. He is a longtime UMFCCI leader, chairs its Research Committee, and has held senior roles in ASEAN, GMS and ACMECS business councils. He has also served on national advisory, heritage and civic organizations.

U Aye Tun

U Aye Tun is Chairman of the Myanmar Industries Association, Vice President of UMFCCI, Chairman of the Lubricants and Specialties Entrepreneur Association, and Managing Director of Aung Thein Than Co., Ltd.
Founded in 1992, his diversified group serves over 1,000 clients nationwide across industry, energy, transport, construction, agriculture and logistics.
He also serves on national and regional MSME, investment and development committees. A graduate in Economics from the Institute of Economics, Yangon, he has pursued advanced studies in management, business law and business administration, including an MBA and a professional doctorate in Global Leadership and Management.

U Ye Min Aung

U Ye Min Aung is a senior Myanmar business leader with extensive experience in agriculture, agribusiness, food security, rural development, renewable energy and export markets.
He serves as Chairman of the Myanmar Rice Federation, Vice President of UMFCCI, and Chairman of the Board of Myanmar Agribusiness Public Company Limited.
His career spans private-sector development, banking, finance and nonprofit organizations. He is widely recognized for supporting farmers, youth and MSMEs, while promoting agricultural modernization, export development and rural livelihoods.
He holds an M.A., a Postgraduate Diploma in Development Studies and an LL.M. in Commercial and Corporate Law.

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U Myint Zaw

U Myint Zaw is Vice Chairman and Board Member of Ayeyarwady Bank. He was appointed Managing Director in 2017, Senior Managing Director in 2021, CEO in 2022 and Vice Chairman in 2024.
He holds a B.Econ in Economics and an MPA from Yangon University of Economics, together with international qualifications in marketing and business. He has more than 35 years of experience across banking, retail, agriculture, advertising, consumer goods, telecommunications and education.
He founded the Professional Marketers Association and has advised businesses, associations and regional organizations. He also represents Myanmar in ASEAN financial data initiatives and is an active speaker, writer and educator.

U Zaw Min Oo

U Zaw Min Oo is a long-standing leader in Myanmar's ICT sector and an Executive Committee Member of UMFCCI. He has held senior roles within the Myanmar Computer Federation, including Secretary General and, for the 2024–2026 term, Vice Chairman.

He now serves as the President of the Myanmar Computer Industry Association and is associated with MTG Co., Ltd. Over many years, he has contributed to ICT development, industry representation, investment discussions and regional technology cooperation. He is widely recognized for promoting digital transformation, stronger technology institutions and the practical use of ICT to support business, economic development and modernization in Myanmar.

HOW BIG IS MYANMAR'S ECONOMY?

Using 2025/26 as the common reference point to show both value and shape of GDP

A. GDP VALUE

CBM DOMESTIC FIGURE

171.5 Trillion Kyat

FY2025/26 Budget Estimate
(Apr 2025 - Mar 2026)

WORLD BANK INTERNATIONAL FIGURE

US$81.7 Billion

2025 Current US$ GDP
(World Bank WDI / Fiscal-year framework)

IMPLIED CONVERSION

~2,100 Kyat / US$

PRESENTATION NARRATIVE

What to say

Myanmar is roughly a 171.5 trillion kyat economy domestically, or about US$8.7 billion in the World Bank's international measure. For this presentation, I will use this 2025 / FY2025/26 reference point point show both how large the economy's and what it is made

B. SHAPE OF GDP — BY INDUSTRY

Largest industries: Processing & Manufacturing (25.1%), Trade (20.2%), Agriculture (17.3%), **Transportation** (10.1%)

Institutional Credit: Ubilling: latest period in Apr-Dec EY2025/26

MYANMAR VS CLV: GDP SIZE AND GDP PER CAPITA, 2019 VS 2025

World Bank current US$ indicators — use this slide to show both regional scale and movement over time

A. TOTAL GDP (US$ BILLION)

Country	2019	2025
Myanmar	75.1	81.7
Vietnam	334.0	514.7
Cambodia	27.1	51.3
Lao PDR	18.7	18.3

B. GDP PER CAPITA (US$)

Country	2019	2025
Myanmar	1,426	1,489
Vietnam	3,470	5,100
Cambodia	1,643	2,900
Lao PDR	2,627	2,300

What this shows

Myanmar remains larger than Cambodia and Lao PDR in total GDP. But by 2025 Vietnam is vastly larger, and Myanmar's total GDP has only risen modestly since 2019.

Key message

On a per-person basis, Myanmar is behind Vietnam, Cambodia, and Lao PDR. That means the country still has scale, but much weaker average income and productivity than its neighhours.

Trade is not just an export-import statistic — it determines access to input exchange, production and investment.

Note: figure shown in US6 billing: latest period as Apr-Dec EY2025/26

GDP GROWTH TREND AND RECOVERY GAP, 2019-2025: MYANMAR CONTEXTUALIZED

Comparing growth rates and key structural data—Myanmar is still in recovery, below its 2019 real GDP level.

1. SHARP RISE AND DECLINE IN MYANMAR

REAL GDP GROWTH %

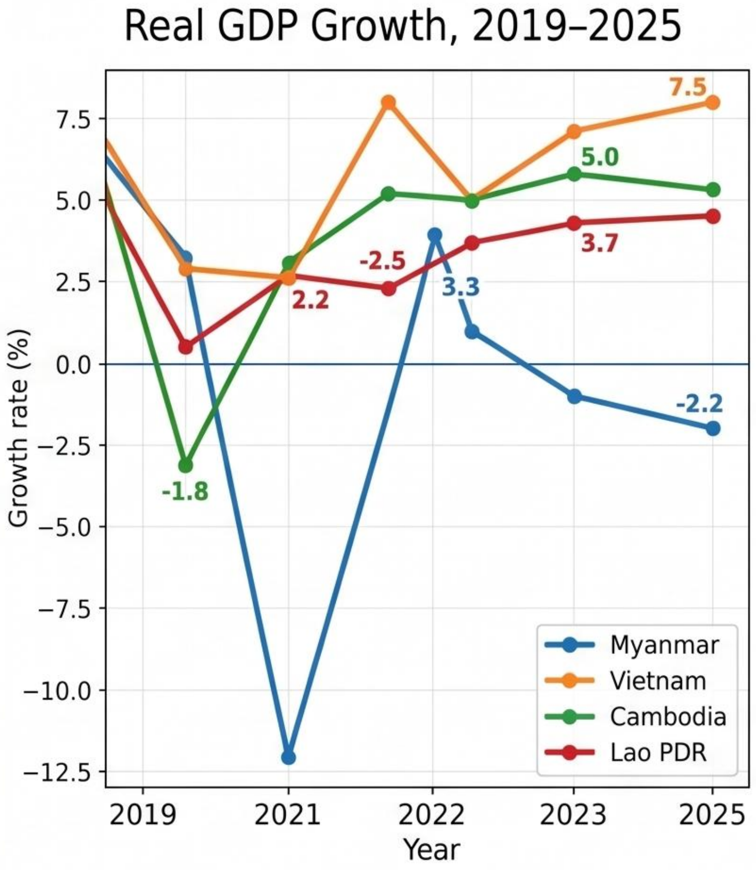
- **Peak in FY24/25:** Sharp post-crisis rebound caused unprecedented inflation.
- **Gradual Decline:** Re-opening and base effects stabilize growth.

Note: Data points are official estimates; FY21/22 transition period (6 months).

A KEY TAKEAWAY: RECOVERY ≠ EXPANSION

LOWER GROWTH != HIGHER PROSPERITY

- Growth rates only measure change, not absolute level.
- Myanmar re-opening growth masked underlying weaknesses.
- Sustaining a positive trend is key, not just reaching a positive number.



2. EGG PRICE EXAMPLES: MAKING INFLATION REAL

MYANMAR EGG PRICE EXAMPLE:
~115 Ks (2019) -> ~550-700 Ks (2026)

Increase: Roughly **5x** to **6x**.

Cambodia: ~400 Riel (2019) -> **340-430 Riel** (Now)

Lao PDR: ~1,000 Kip -> **1,800-2,200 Kip**

Vietnam: ~2,000 VND -> **2,500-3,000 VND**

3. IMPACT ON DAILY LIFE AND BUSINESS

1. **Food Inflation is Key:** Egg prices make it visible.
2. **Household Pressure:** Feel it directly in grocery bills.
3. **Business Operating Costs:** Transport, inputs, and higher wages are linked.
4. **Suppressed Real Incomes:** A production and welfare issue.

Basic living costs in Myanmar have risen much faster than people's incomes, and everyday essentials like eggs make that inflation visible. (**Conclusion:** Supplemental, real-economy data is critical to complement official statistics.)

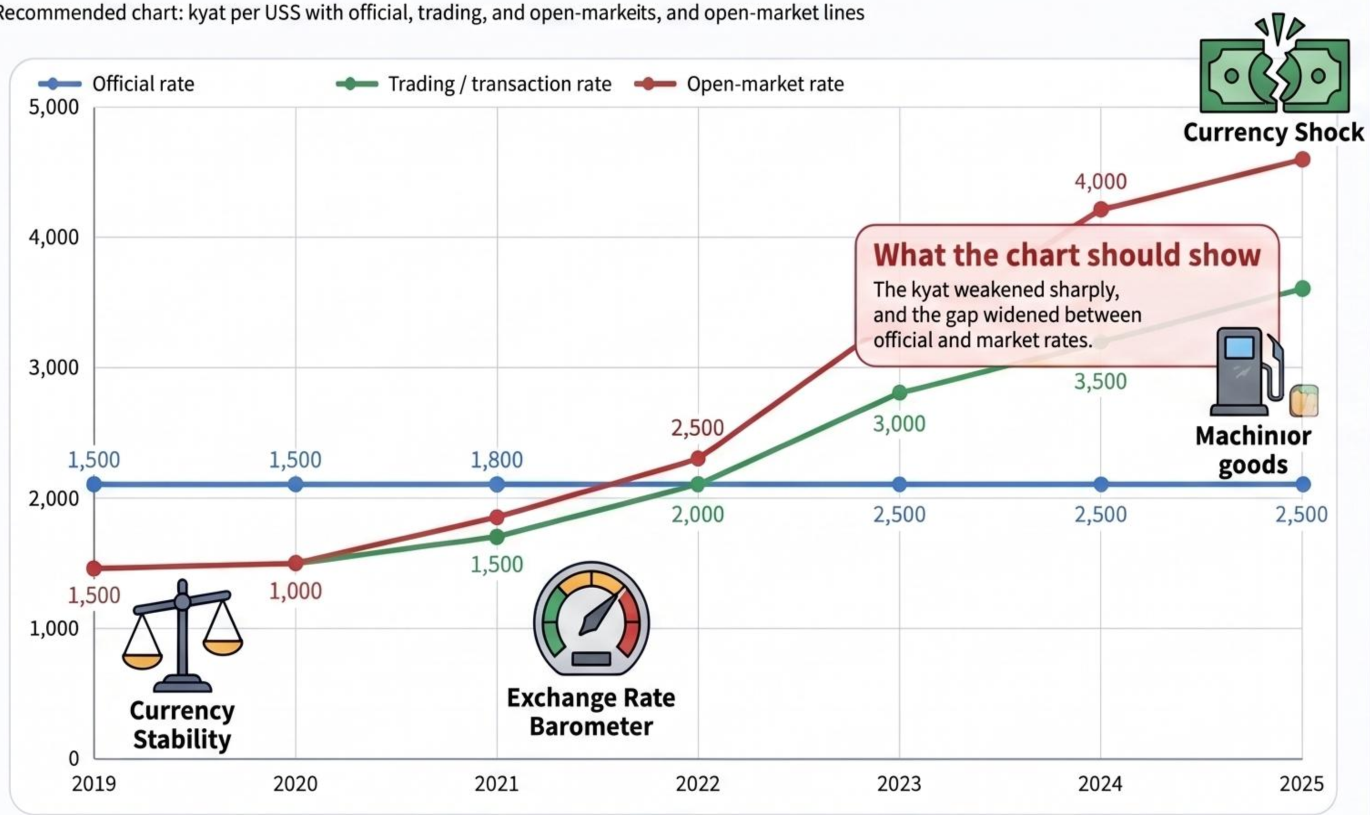
Approximate World Bank-style real GDP growth series used for presentation design.

KYAT DEPRECIATION: EXCHANGE-RATE PRESSURE, 2019-2025

Slide 5 draft layout — show the exchange-rate trend, why it matters, and how it feeds into inflation and business cost pressure

A. EXCHANGE-RATE TREND

Recommended chart: kyat per USS with official, trading, and open-markeits, and open-market lines



Message: a weaker kyat raises the cost of fuel, imported inputs, machinery, medicines and consumer goods.

B. WHAT TO SAY

1. What changed

Since 2019, the kyat has depreciated sharply against the US dollar. The exchange rate itself has become a major economic pressure point.

CURRENCY DEPRECIATION SHARP IN 2021 → **MAJOR ECONOMIC PRESSURE POINT**

2. Why it matters

Myanmar depends on imported fuel, raw materials, machinery, medicines, packaging and consumer goods. When the kyat weakens, all of those become more expensive.

MYANMAR DEPENDS ON IMPORTED GOODS → **IMPORTED ITEMS BECOME MORE EXPENSIVE**

3. Business impact

- Higher operating costs
- More expensive imported inputs
- Tighter margins and pricing pressure
- More difficulty planning and investing

This is one of the main ways currency instability feeds into inflation.

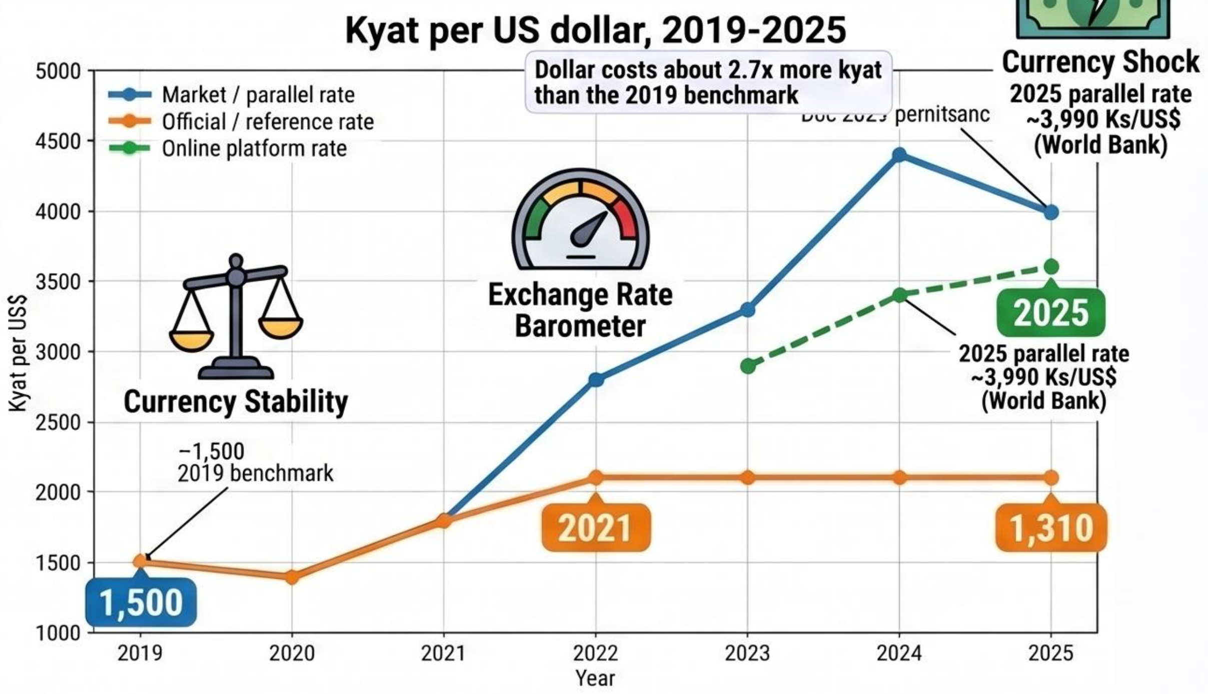
Exchange-rate depreciation is one of the main channels through which economic instability turns into inflation and business cost pressure.

KYAT DEPRECIATION & PURCHASING POWER

Slide 5: exchange rate pressure, dollar-linked prices, and why wages feel weaker.

A. KYAT PER US DOLLAR, 2019-2025

2019 is treated as an approximate market benchmark; 2025 uses the World Bank-reported parallel/remittance rate around Dec 2025.



The dollar cost of imports rose much faster than kyat wages.

B. WHAT THIS MEANS

CURRENCY SHOCK

2019: ~1,500 Ks/US$
Dec 2025: ~3,990 Ks/US$

Kyat value vs US$: down ~62%

2.7x
MORE KYAT PER US$

KYAT VALUE DOWN ~62%

WAGES ROSE—BUT NOT ENOUGH

Daily wage: 4,700 Ks → 6,500 Ks

Nominal wage: +38% →

Dollar equivalent: → **US$3.13 → US$1.63**

DOLLAR-LINKED PURCHASING POWER DOWN ~48%

IMPACT ON DAILY LIFE

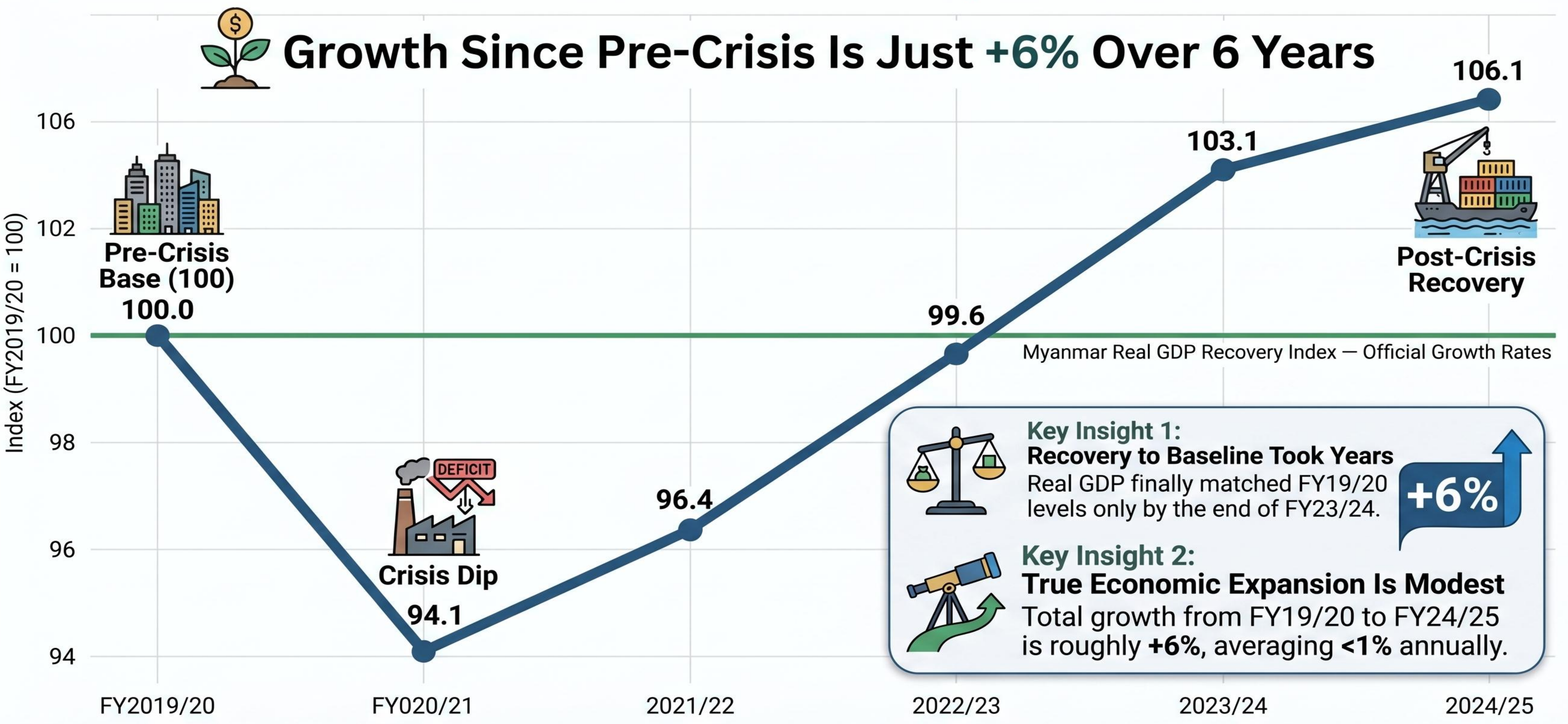
IMPORTED GOODS & DOLLAR-LINKED COSTS RISE MUCH FASTER THAN KYAT WAGES.

Warning

Key message: currency depreciation turns directly into **household pressure** and **business cost pressure** when wages are paid in kyat but many costs are dollar-linked.

Note: The slide does ~1,500 Ks/US$ at a 2019 market banchmark, not 1,200. If 1,200 is used instead, the do lar cost increase to 3,990 Ks/US$ would be aband 3.33 and kyat purchasing power loss about 70%.

MYANMAR'S GDP: RECOVERY, NOT EXPANSION



Footnote: FY2021/22 is a 6-month transition period, so the index is not a raperfectly like-for-like annual GDP level comparison.

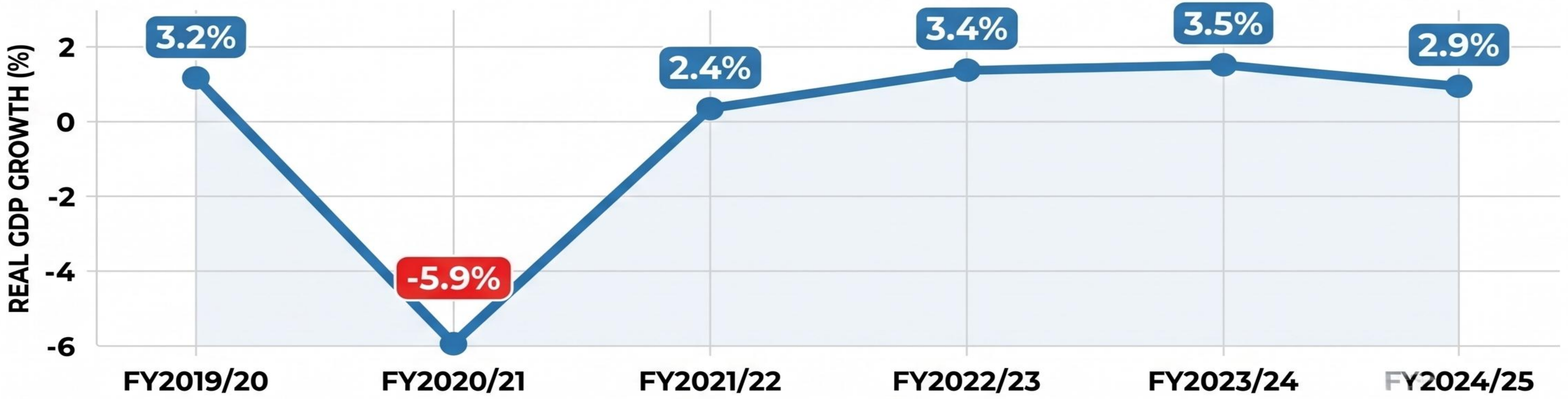
Economic "Growth" Is Often Masked Recovery. Authentic Development Needs Genuine Expansion.

MYANMAR: OFFICIAL REAL GDP GROWTH (CBM/PLANNING DEPT DATA)

Official GDP growth rebounded significantly after a sharp decline.

Focus: Sustaining positive growth trend.

Note: Data points are official estimates; FY21/22 was a 6-month transitional pend.



Note: Data points are official estimates;
FY21/22 was a 6-month transitional period.

Steepest Decline: A significant contraction of **-5.9%** was recorded in FY**2020/21**.

Rebound & Transition: Growth recovered to **2.4%** in the FY**2021/22** transitional period (6 months).

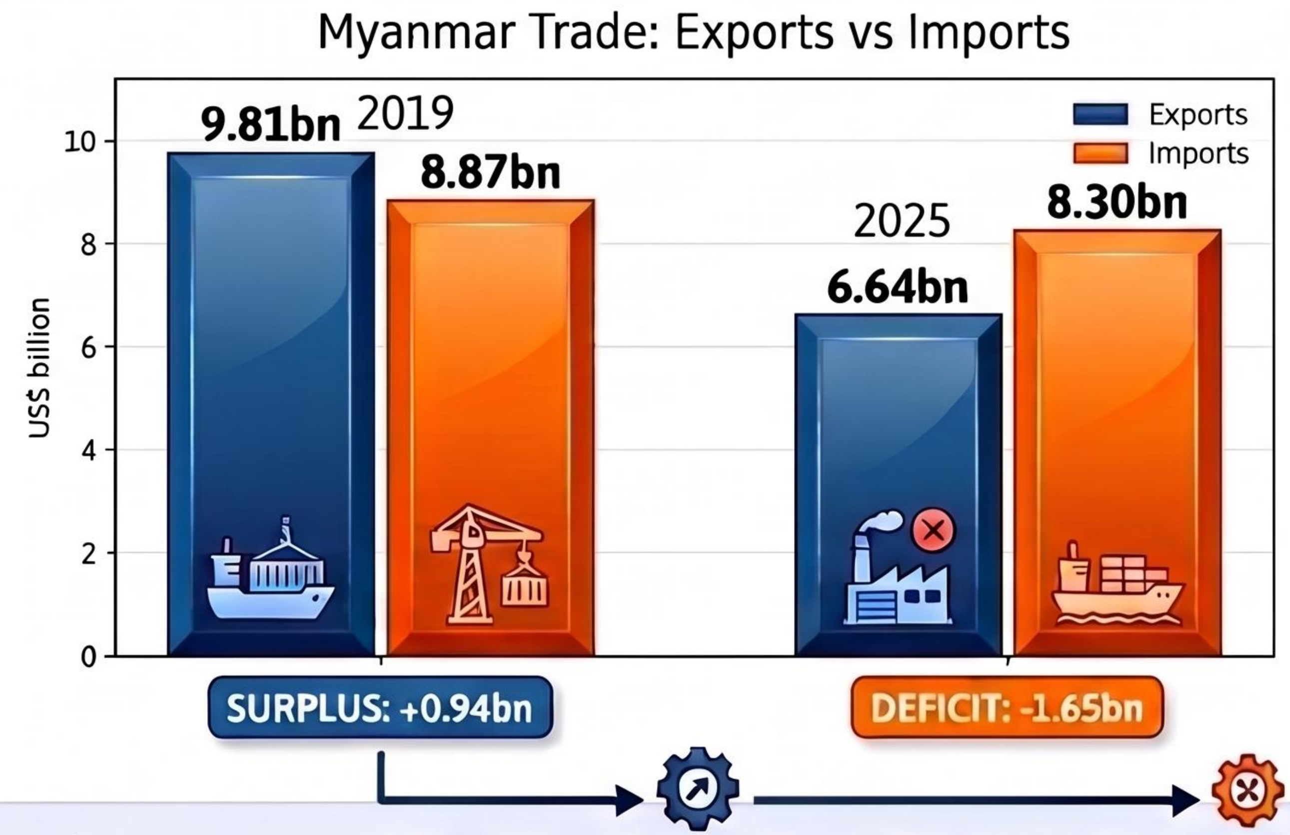
Post-Transition Stability: Real GDP growt[illegible] stabilized and reached a pe[illegible] in F[illegible]**2023/24**.

Outlook & Focus: The forecast[illegible] FY2024/25[illegible]s **+2.9%**, underscoring the need for [illegible]ned economic stabilization.

TRADE: THE CONNECTIVE TISSUE OF THE ECONOMY

Exports, imports and the foreign-exchange link to production, inflation and business confidence

A. TRADE POSITION



Visual message: Myanmar shifted from a trade surplus to a sizeable deficit in the latest period.

B. WHY IT MATTERS

1. Trade Connects the Economy

- Manufacturing needs **MACHINERY & COMPONENTS**
- Agriculture requires **FERTILIZER & EXPORT MARKETS**
- Logistics depend on goods movement

2. What Businesses Feel

- **PRODUCTION COSTS RISE**
- Shortages increase & delivery unpredictable
- **MARGINS ARE SQUEEZED**

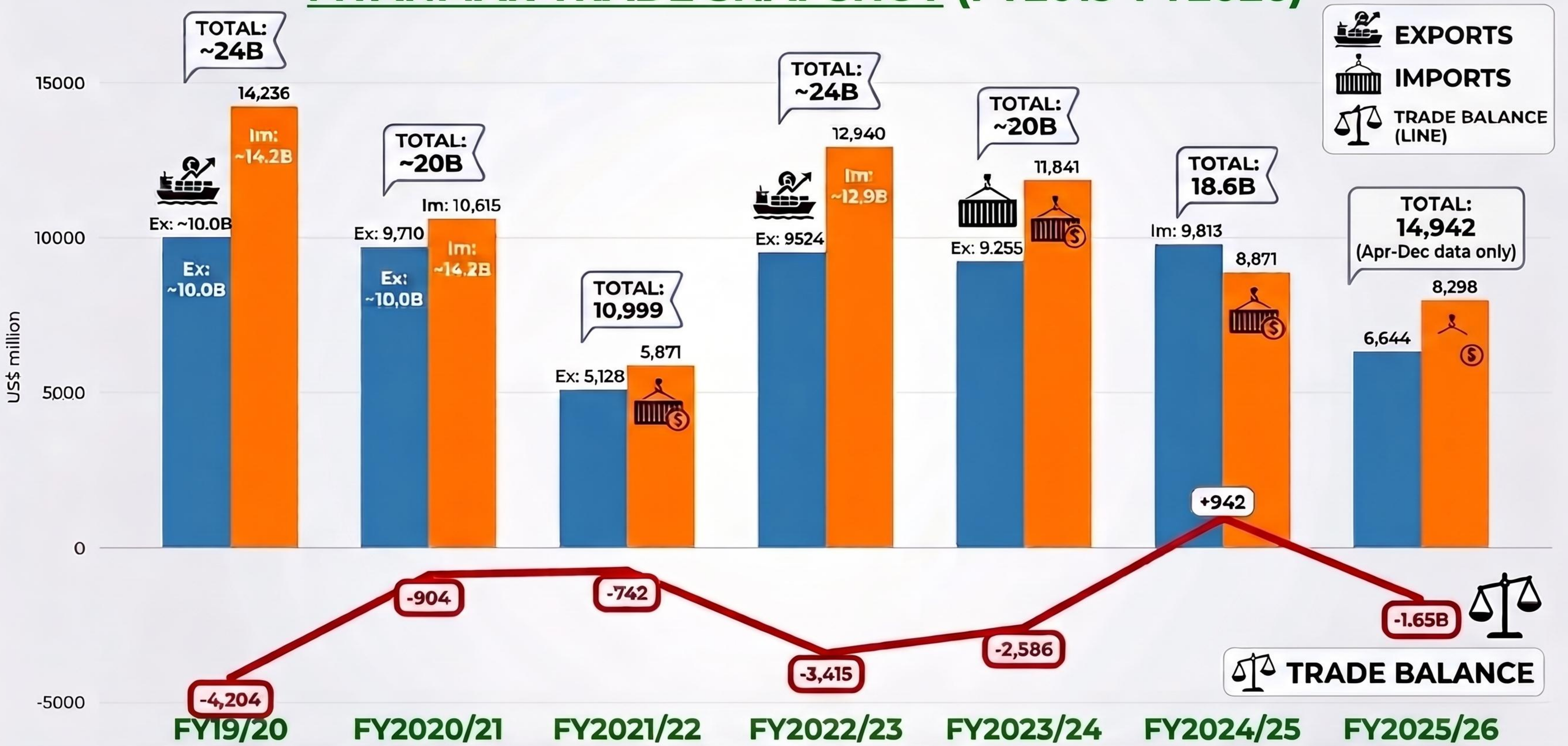
3. The FX Connection

- Trade determines FX flow
- **WEAKER TRADE POSITIONS** & pressure on exchange rate
- Imported inputs **HARDER TO FINANCE**
- **ACCESS TO IMPORTS IS A PRODUCTION ISSUE.**

Trade is not just an export-import statistic — it determines access to inputs, foreign exchange, production and investment.

Note: Beuser shown in UP5 billine-latest pariod in ogxtial year Arp-Dey FY2075716

MYANMAR TRADE SNAPSHOT (FY2019-FY2026)



- **FY2021/22:** Transition period (6 months data shown).
- **FY2025/26:** Partial-year data (Apr-Dec shown).
- **Trend:** Exports showing steady growth.
- **Focus:** Data for FY2025/26 reflects April to December only.
- **Note:** Totals and series values are rounded estimates for overview.
- **Source:** CBM Quarterly Bulletins (simplified credit).

TRADE BALANCE IS MISLEADING: MYANMAR CONTEXTUALIZED

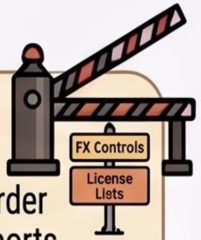
Recorded trade data is vital but can mask critical constraints on development.

1. UNRECORDED TRADE RISKS

Informal and Illicit cross-border trade (e.g., across with China, India, Thailand) often involves hundi and informal goods flows, not fully captured by Central Customs statistics, underestimating trade volume.

RECORDED TRADE ≠ FULL ECONOMIC REALITY

2. IMPORT CONSTRAINTS

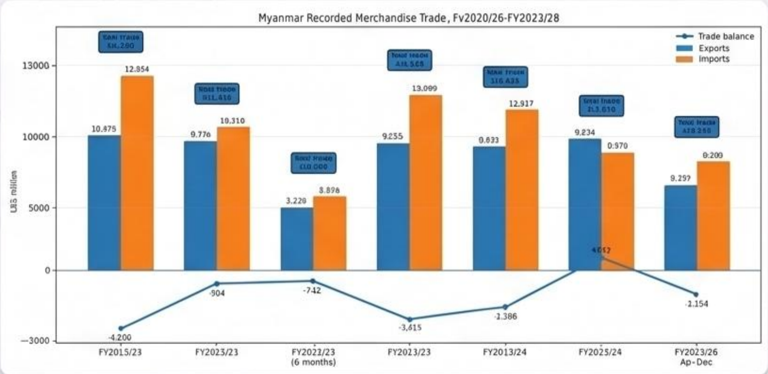


Import licenses, FX controls, and border disruptions can suppress formal imports.

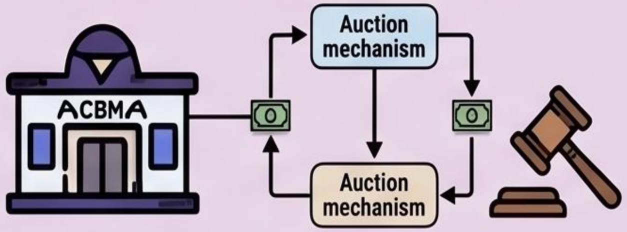
Frequent changes in list for essential/non-essential goods and strict FX rationing create an anornmt aotloring an artificially restricted import environment.

3. PRIVATE FX SOURCES.

Exports, remittances (from over 4-5 million migrant workers), and private FX inflows are crucial. These private FX sources, not just government data, provide much of the foreign currency for imports.



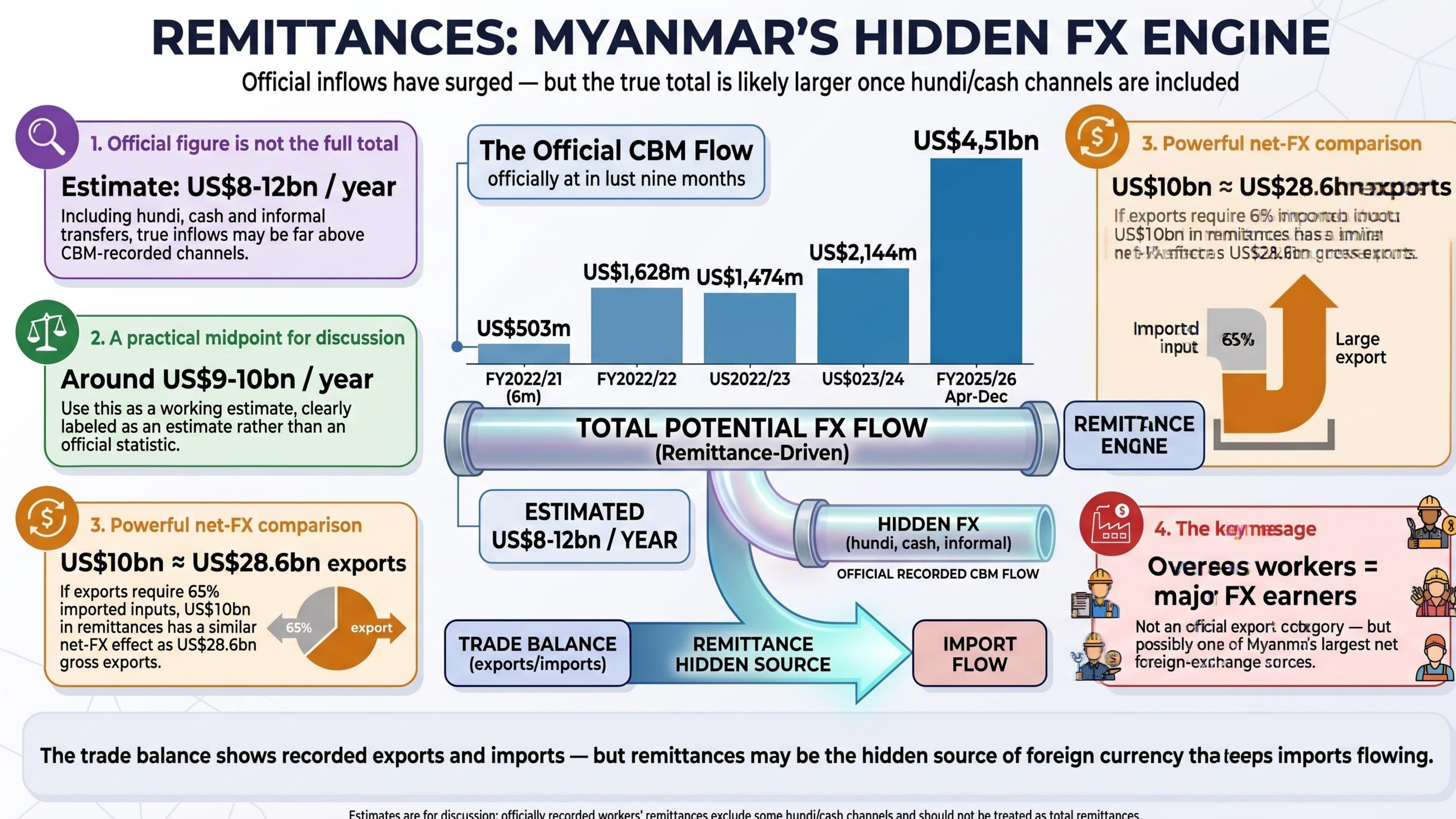
ADMINISTRATIVE FX ALLOCATION



CBM FX actions often sell tiny amounts of US dollars via an auction mechanism. This acts as an administrative allocation tool for preferred importers, not a true market-shaping force, controlling which entities access FX.

A trade surplus is not automatically economic strength — and a trade deficit is not automatically a fiscal burden on government.

(Conclusion: Therefore, to understand Myanmar's economic health, official data must be supplemented with informal data **and analysis of constraints**)


REMITTANCES: MYANMAR'S HIDDEN FX ENGINE
Official inflows have surged — but the true total is likely larger once hundi/cash channels are included
1. Official figure is not the full total
Estimate: US$8-12bn / year
Including hundi, cash and informal transfers, true inflows may be far above CBM-recorded channels.
2. A practical midpoint for discussion
Around US$9-10bn / year
Use this as a working estimate, clearly labeled as an estimate rather than an official statistic.
3. Powerful net-FX comparison
US$10bn ≈ US$28.6bn exports
If exports require 65% imported inputs, US$10bn in remittances has a similar net-FX effect as US$28.6bn gross exports.
65%
export
The Official CBM Flow
officially at in lust nine months
US$503m
US$1,628m
US$1,474m
US$2,144m
US$4,51bn
FY2022/21 (6m)
FY2022/22
US2022/23
US$023/24
FY2025/26 Apr-Dec
TOTAL POTENTIAL FX FLOW
(Remittance-Driven)
ESTIMATED US$8-12bn / YEAR
HIDDEN FX
(hundi, cash, informal)
OFFICIAL RECORDED CBM FLOW
TRADE BALANCE
(exports/imports)
REMITTANCE HIDDEN SOURCE
IMPORT FLOW
3. Powerful net-FX comparison
Imported input
65%
Large export
REMITTANCE ENGINE
4. The key message
Overeeos workers = major FX earners
Not an official export category — but possibly one of Myanmar's largest net foreign-exchange sources.
The trade balance shows recorded exports and imports — but remittances may be the hidden source of foreign currency tha teeps imports flowing.
Estimates are for discussion; officially recorded workers' remittances exclude some hundi/cash channels and should not be treated as total remittances.

What Business Data Does Myanmar Need Next?

Policy & Local Production

- Import substitution / local production success
  - **Metrics:** Local production value, physical volume, range of products
  - **Follow-up:** Imported inputs requirement (raw materials, machinery, fuel, packaging)

Sector Growth & Constraints

- **Growth Potential** (e.g., in Manufacturing and SME)
  - **Focus:** Domestic market, import substitution, export market
- **Constraints** (e.g., Power reliability, finance access, foreign exchange, import licences, labor, logistics, regulations, market demand)
  - **Follow-up:** Quick policy fixes vs. long-term structural issues

Core Industrial Data

- Regular essential data (3-5 items)
  - Examples: Capacity utilization, production volume, input costs, power outage hours, import lead times, SME lending, wages, domestic demand, export orders

Data Utility & Trust

- How industry uses data
  - Actions: Investment, production increase, job creation, new products, export markets
- Data quality & trust
  - Access, source reliability (Government, Association, Company surveys), and trustworthiness

If you could choose only three numbers to see every quarter, which three would tell you whether Myanmar's manufacturing and SME sector is genuinely growing?

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Thank you