

S&P Global Vietnam Manufacturing PMI[®]

Job creation at 19-month high amid sharper output growth

January 2026

Faster increases in output, new orders and employment

Business confidence at 22-month high

Sharpest rise in output prices since April 2022

Output growth strengthened in the Vietnamese manufacturing sector at the start of 2026.

A faster expansion in production coincided with sustained new order growth and firms becoming increasingly optimistic regarding the year-ahead outlook for output. Rising production requirements led to further increases in employment and purchasing.

Inflationary pressures remained relatively elevated, however, with manufacturing selling prices increasing at the fastest pace since April 2022.

The S&P Global Vietnam Manufacturing Purchasing Managers' Index[™] (PMI[®]) posted 52.5 in January, down slightly from 53.0 in December but still comfortably above the 50.0 no-change mark and thus pointing to a solid monthly improvement in business conditions at the start of 2026. The health of the sector has now strengthened in seven successive months.

The softening of growth signalled by the headline PMI was recorded in spite of a sharp and accelerated increase in manufacturing production during January. The marked rise in output was largely attributed by respondents to higher new orders, which also increased at a faster pace than in December amid improving customer demand.

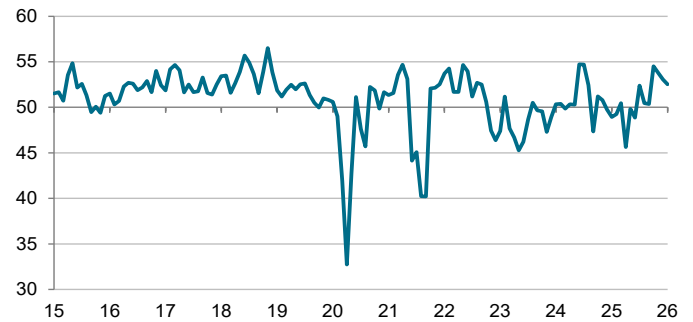
Total new business was supported by a renewed expansion of new export orders. The rise was the third in the past four months, albeit slight overall. Panellists reported having received new orders from other Asian economies such as India.

The marked increase in manufacturing production seen in January was supported by sustained job creation. Employment rose for the fourth successive month. Although the pace of job creation was modest, it quickened to the fastest since June 2024. Some firms indicated that workers had only been hired on a temporary basis, however.

Firms also raised their purchasing activity in response to greater output requirements, extending the current sequence of growth to seven months.

Stocks of inputs decreased for the first time since last September, however, as purchased items were used to

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



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

Comment

Andrew Harker, Economics Director at S&P Global Market Intelligence said:

"It was a solid start to the year for the Vietnamese manufacturing sector as firms ramped up output in response to greater new orders and as part of efforts to meet client needs in a timely manner. Carrying on the momentum built towards the end of 2025, the sector looks to be in good shape for a successful 2026.

"The one potential headwind for firms, however, is the strength of inflationary pressures. Supply shortages of materials pushed up prices sharply again in January and firms responded accordingly by hiking their selling prices to a greater extent. So far demand has remained resilient in the face of these pressures, but we will need to keep an eye out for any softening of new order growth in the months ahead."

support production growth.

Stocks of finished goods were also down, and at a solid pace that was the fastest in four months. Respondents noted that products were shipped promptly to customers.

The delivery of goods to clients and ramping up of production meant that manufacturers were able to keep on top of workloads in January. Backlogs of work decreased for the second month running, albeit marginally.

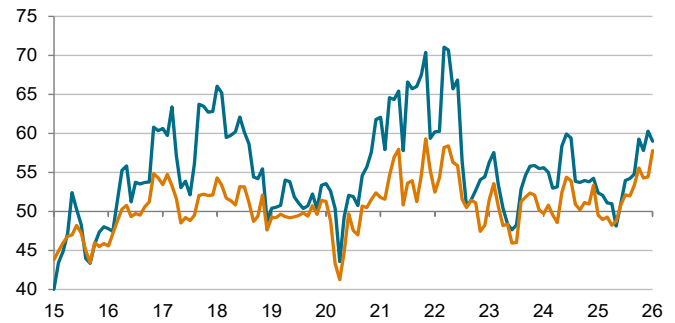
Suppliers' delivery times continued to lengthen, albeit to the least marked extent in eight months. Panellists linked delivery delays to higher demand for inputs and material scarcity.

These factors also resulted in higher input costs, which rose sharply again at the start of 2026. The pace of inflation was only slightly softer than the three-and-a-half year high seen in December.

In turn, firms continued to increase their selling prices rapidly. Moreover, the rate of charge inflation quickened to the fastest since April 2022.

Optimism in the 12-month outlook for production continued to strengthen at the start of 2026, improving for the fourth consecutive month to the highest since March 2024. Exactly 55% of respondents predicted a rise in output over the coming year, with firms expecting continued new order growth amid improving market conditions.

PMI Input Prices (blue line) and PMI Output Prices (orange line)
Index, sa, >50 = inflation m/m



Source: S&P Global PMI. ©2026 S&P Global.

Contact

Andrew Harker
Economics Director
S&P Global Market Intelligence
T: +44 149 1461 016
andrew.harker@spglobal.com

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

If you prefer not to receive news releases from S&P Global, please email press.mi@spglobal.com. To read our privacy policy, click [here](#).

Methodology

The S&P Global Vietnam 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 March 2011.

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.

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com

PMI by S&P Global

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. www.spglobal.com/marketintelligence/en/mi/products/pmi