

S&P Global Vietnam Manufacturing PMI[®]

Renewed job creation as output growth hits 15-month high

October 2025

Sharp and accelerated increases in output and new orders

Renewed rises in employment and stocks of purchases

Selling price inflation fastest since June 2022

The Vietnamese manufacturing sector saw an improvement in growth momentum at the start of the final quarter of 2025.

Sharp and accelerated increases in output and new orders were recorded, while employment expanded for the first time in just over a year. A renewed rise in stocks of purchases was also signalled, while business confidence hit a 16-month high.

Meanwhile, inflationary pressures also intensified, with both input costs and output prices increasing at sharper rates than in September.

The S&P Global Vietnam Manufacturing Purchasing Managers' Index™ (PMI[®]) rose to 54.5 in October, up markedly from a reading of 50.4 in September and signalling a solid monthly improvement in the health of the sector. In fact, business conditions strengthened to the largest degree since July 2024.

All five of the constituent parts of the headline PMI contributed to the upwards movement in the index in October.

New orders increased for the second consecutive month, and at a sharp pace that was much stronger than seen in September. Moreover, the rate of expansion was the fastest since July 2024 as customer demand improved.

New export orders contributed to growth of overall new business, rising for the first time in a year, albeit only slightly.

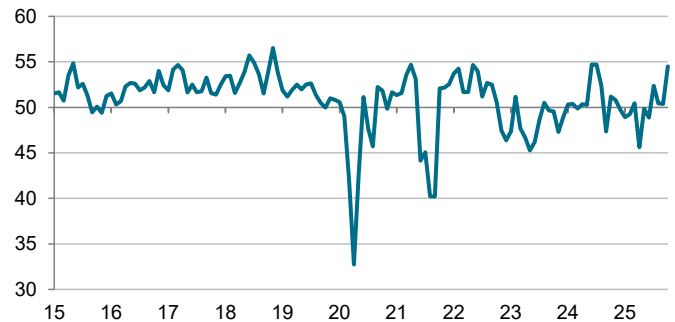
Manufacturers responded to higher new orders by ramping up production, which increased at the sharpest pace since July 2024. Output has now risen in each of the past six months.

As well as seeing sharper growth of production in the latest survey period, firms were also more optimistic regarding the 12-month outlook for output. Business sentiment strengthened to a 16-month high amid confidence that new orders will continue to rise and alongside plans to expand production capacity.

The increase in new orders and associated expansion of output requirements also resulted in a rise in employment in October, the first in just over a year.

Manufacturers also expanded their workforce numbers in response to emerging signs of pressure on operating capacity. Backlogs of work increased for the first time in ten months

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



Data were collected 9-23 October 2025.

Source: S&P Global PMI. ©2025 S&P Global.

Comment

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

"The Vietnamese manufacturing sector moved up a gear in October, seeing much stronger increases in output and new orders during the month. Positively, the strength of the expansions were sufficient to enable firms to take on extra staff and build inventories of inputs.

"Whether these growth rates can be sustained in the months ahead remains to be seen, but there is clearly some positive momentum in the sector at present.

"Inflationary pressures built again, however, and are now relatively elevated. For now, customers are happy to look through price increases and commit to new orders, but this may start to wane should rates of inflation pick up further."

during October, and at a solid pace that was the fastest in just over three-and-a-half years. As well as higher new orders, some firms also linked backlog accumulation to stormy weather conditions.

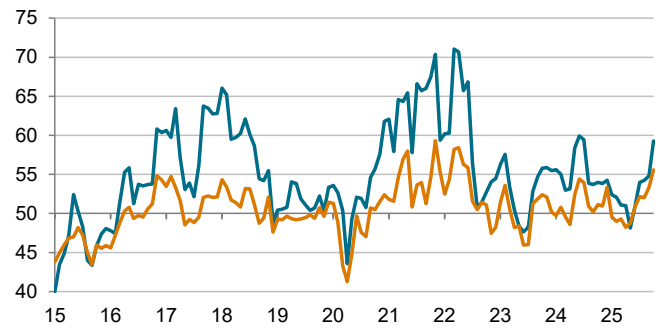
Adverse weather and associated flooding also contributed to longer suppliers' delivery times. Lead times lengthened solidly, and to the greatest extent since July.

Higher new orders and greater production requirements encouraged firms to expand their purchasing activity, the fourth month running in which this has been the case. The rise in purchasing fed through to an accumulation of stocks of purchases, the first in just over two years.

Stocks of finished goods, meanwhile, decreased as firms used inventories to help meet order requirements. That said, the ramping up of production during the month meant that inventories decreased only slightly, and to the smallest degree since January 2024.

The rate of input cost inflation accelerated sharply in October and was the strongest since July 2024. Around 27% of respondents signalled a rise in input prices, reporting higher market rates for raw materials and supply shortages. In turn, the rate of output price inflation also quickened and hit a 40-month high.

■ PMI Input Prices ■ PMI Output Prices
Index, sa, >50 = inflation m/m



Source: S&P Global PMI. ©2025 S&P Global.

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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.

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