

S&P Global Vietnam Manufacturing PMI[®]

Output growth accelerates to 19-month high in February

February 2026

Demand improvements support sharper rises in output and new orders

Business confidence at 41-month high

Input cost inflation steepest since June 2022

The Vietnamese manufacturing sector saw improved growth momentum during February.

Production increased at the fastest pace in over a year-and-a-half amid a sharper increase in new orders. Stronger rises in both employment and purchasing activity were also recorded, while business confidence hit a 41-month high.

Improved demand for inputs led suppliers to hike their charges, resulting in a sharp increase in manufacturers' input costs. In turn, selling price inflation remained marked. Meanwhile, suppliers' delivery times lengthened amid some reports of customs delays for imported items.

The S&P Global Vietnam Manufacturing Purchasing Managers' Index™ (PMI[®]) rose to 54.3 in February, up from 52.5 in January and reaching a four-month high. The PMI signalled a solid monthly improvement in the health of the sector, extending the current sequence of strengthening business conditions to eight months.

Manufacturing production increased rapidly in February, with the rate of expansion quickening to a 19-month high. Panellists reported that the preparation of products ahead of delivery to clients and stronger customer demand were behind the latest rise in output.

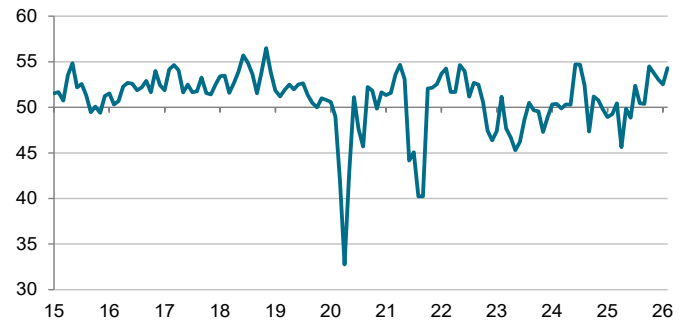
The ramping up of production helped lead to the smallest reduction in stocks of finished goods in just over two years. That said, post-production inventories still decreased slightly as products were shipped to customers.

An improved demand scenario also contributed to a marked increase in new orders. New business rose for the sixth successive month, and at the fastest pace since last October.

The expansion in total new orders was recorded despite new export business remaining unchanged from the previous month, with some respondents noting instability in international markets.

Nonetheless, the rise in total new orders and associated increase in production requirements led to sharper expansions in both employment and purchasing activity midway through the opening quarter of 2026. Staffing levels rose for the fifth month running, and at a solid pace that was

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



Data were collected 4-19 February 2026.
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Comment

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

"The Vietnamese manufacturing sector was able to build on the growth seen in January with an even stronger performance in February. Firms have thus seen a positive start to 2026, and they are at their most confident about the future for almost three-and-a-half years.

"Most of the key variables from the survey pointed to stronger growth, including output, new orders, employment and purchasing activity. Export conditions remained generally muted, however, with new business from abroad unchanged since January.

"The stronger demand environment has resulted in building inflationary pressures, both in terms of firms' own costs and the prices they are charging their customers. Data in the months ahead will need to be watched closely to see if these price increases start to limit demand."

the fastest since September 2022. That said, a number of respondents noted that additional workers had only been hired on a temporary basis. Extra capacity helped firms to reduce backlogs of work solidly during the month.

Meanwhile, the latest increase in input buying was the second-sharpest for a year-and-a-half (behind December 2025 data). In turn, stocks of purchases increased following a fall in January, although the accumulation was only fractional.

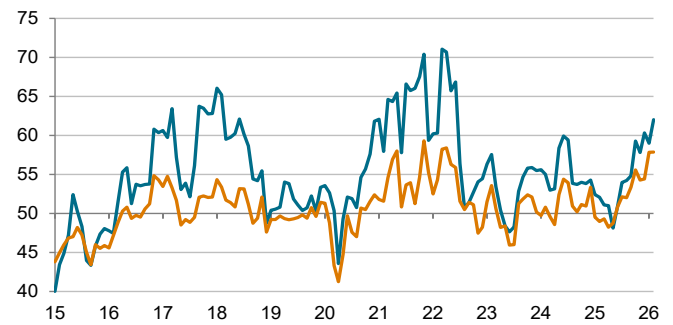
Suppliers' delivery times lengthened modestly again in February, with some respondents indicating that they faced customs delays when importing goods.

Stronger demand for inputs meant that suppliers were able to raise their prices during February. As a result, manufacturers' input costs increased at a sharp pace that was the fastest since June 2022. In addition to higher supplier charges, some firms also noted rising shipping costs.

With operating expenses increasing sharply, manufacturers raised their selling prices accordingly. The rate of inflation was unchanged from the 45-month high seen at the start of 2026.

Improving market demand and the prospect of continued new order growth meant that Vietnamese manufacturers were increasingly optimistic that output will rise over the coming year. Moreover, February saw business confidence strengthen for the fifth consecutive month to the highest since September 2022.

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



Source: S&P Global PMI. ©2026 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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