

# S&P Global Vietnam Manufacturing PMI<sup>®</sup>

## Vietnamese manufacturing production continues to rise despite storm disruption

### November 2025

Production rises steeply amid new order growth

Severe storms cause delays in supply chains and in the completion of work

Staffing levels increase for second month running

November data pointed to sustained growth in the Vietnamese manufacturing sector.

Output, new orders and employment all continued to rise, despite reports of disruption caused by severe storms which impacted supply chains and the ability of manufacturers to complete work on time.

Supply issues as a result of the storms also contributed to inflationary pressures, with input costs up sharply and firms raising their selling prices as a result.

The S&P Global Vietnam Manufacturing Purchasing Managers' Index™ (PMI<sup>®</sup>) posted 53.8 in November, down slightly from 54.5 in October but still signalling a solid monthly improvement in business conditions in the manufacturing sector. Operating conditions have now strengthened in five consecutive months.

A third successive monthly increase in new orders helped to drive production growth again in November, although rates of expansion in both output and new business eased from October.

New export orders, meanwhile, increased at a faster pace, with the rate of growth quickening to a 15-month high. Panellists noted improving demand from mainland China and India in particular.

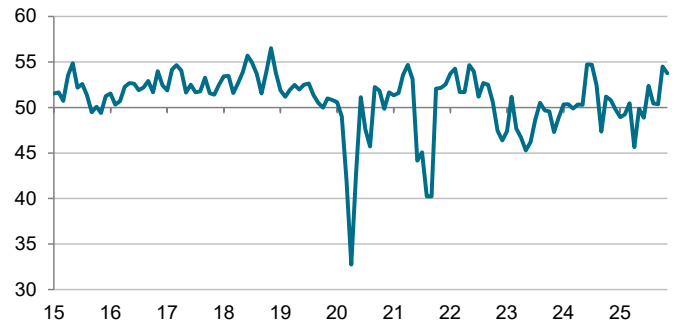
Some firms reported that stormy weather conditions during November had limited production growth, but output nonetheless increased for the seventh month running.

The severe weather conditions mainly impacted supply chains and the ability of manufacturers to complete work on time.

Suppliers' delivery times lengthened markedly, and to the largest extent since May 2022. Meanwhile, firms posted a rise in their backlogs of work for the second consecutive month. Moreover, the rate of accumulation was the sharpest since March 2022.

Outstanding business accumulated despite a second successive monthly rise in employment as firms responded to higher output requirements. Staffing levels increased modestly, but to the largest extent in almost a year-and-a-half.

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



Data were collected 12-20 November 2025.  
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### Comment

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

"The pick-up in growth seen in October was largely sustained through to November as the Vietnamese manufacturing sector looks to be enjoying a positive end to the year. While rates of expansion in output and new orders eased, firms took on extra staff at a stronger pace in order to deal with workloads.

"Growth was recorded despite reports of disruption to supply chains and production lines caused by stormy weather in recent weeks. There is the potential, therefore, for continued growth in the months ahead as firms catch up with delayed projects."

According to respondents, new staff were often hired on a full-time basis.

In some cases, manufacturers used existing inventories to help fulfil orders, resulting in a further reduction in stocks of finished goods, and one that was more pronounced than in the previous survey period.

Another impact of the storms was to contribute to higher costs for raw materials as supply was restricted. Input prices increased sharply, and at the second-fastest pace since July 2024, despite the pace of inflation easing from October.

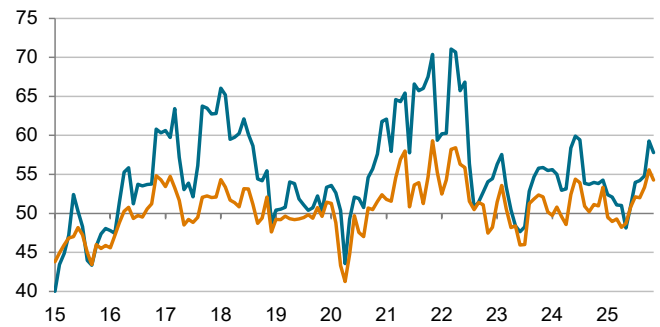
The rate of output price inflation also softened in November, but remained solid as firms passed on higher input costs to their customers.

Firms increased their purchasing activity for the fifth month running in November as output requirements rose. Moreover, the rate of expansion quickened to a four-month high.

Stocks of inputs also increased, accumulating for the second successive month. The rise was only slight, however, as inputs were often used to support production.

Expected improvements in new orders and hopes for calmer weather conditions supported optimism in the year-ahead outlook for output. Close to half of respondents predicted a rise in production, with overall sentiment hitting a 17-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](mailto:economics@spglobal.com).

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