

S&P Global Vietnam Manufacturing PMI[®]

Renewed rise in new orders as exports near stabilisation

September 2025

Marginal increase in new orders

Employment continues to fall

Inflationary pressures strengthen

Business conditions in the Vietnamese manufacturing sector continued to improve slightly in September amid a renewed expansion of new orders.

Output and purchasing activity also increased, but firms continued to lower their staffing levels. Meanwhile, inflationary pressures strengthened.

The S&P Global Vietnam Manufacturing Purchasing Managers' Index™ (PMI[®]) was unchanged at 50.4 in September, signalling a further slight strengthening in the health of the sector. Operating conditions have now improved in three consecutive months.

Helping to support overall business conditions in September was a renewed increase in new orders following a slight fall in August. That said, the rate of expansion was only marginal.

Meanwhile, new export orders continued to fall, but the pace of contraction eased to the weakest in the current 11-month sequence of decline. International demand reportedly remained muted, but stability in US tariff policies reportedly helped some firms to secure new business from abroad.

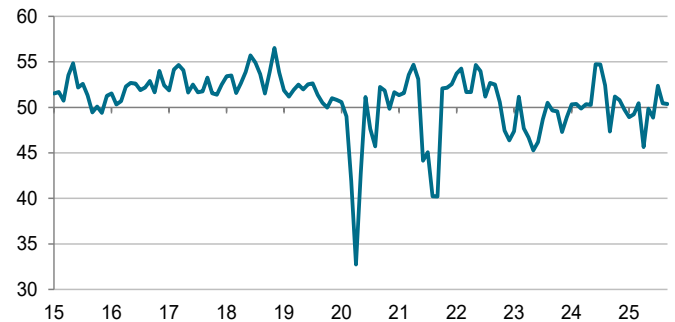
With overall new orders rising on the back of improving customer demand, manufacturers continued to increase their production volumes at the end of the third quarter, thereby extending the current sequence of growth to five months. The rate of expansion was solid, but eased to the weakest since June.

The latest rise in output was partly reflective of reductions in backlogs of work, which decreased markedly in September and to the largest degree in five months.

Meanwhile, manufacturers continued to scale back workforce numbers, extending the current sequence of monthly falls to one year. Panellists linked the modest reduction in staffing levels to relatively muted workloads and the non-replacement of retiring workers.

On a more positive note, firms increased their purchasing activity for the third month running amid higher output requirements. The use of purchased items to support production meant that stocks of inputs continued to fall, however. Stocks of finished goods were also down, and to the

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



Data were collected 11-22 September 2025.
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Comment

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

"There was good news on the demand front for Vietnamese manufacturers in September as new orders returned to growth and even exports, which have been falling continuously since late last year, showed signs of stabilising. The more certain picture regarding tariffs appears to have helped the demand environment for Vietnamese firms.

"Greater stability is also expected to help support growth over the coming year, but confidence among firms remains relatively subdued at present given the recent muted demand picture.

"Something to watch out for in the months ahead is the picture around inflation. Rates of increase in firms' input costs and selling prices have been steadily strengthening in recent months. If this trend continues, we may start to see price pressures restricting demand."

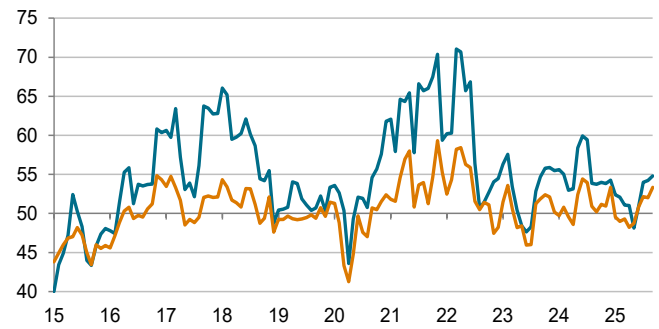
largest extent since July 2024.

Suppliers' delivery times lengthened for the thirteenth month running in September, albeit only modestly and to the smallest degree in four months. Panellists reported goods shortages and issues with transportation.

Inflationary pressures strengthened at the end of the third quarter of the year, with both input costs and output prices rising at sharper rates. The latest increase in input costs was the fastest since July 2024 and linked by respondents to higher market prices and unfavourable exchange rate movements. In turn, selling prices also rose at the fastest pace in 14 months.

A more stable economic environment is expected to help lead to higher new orders and subsequently an increase in output over the coming year. Public sector investment is also predicted to support growth. While firms remained optimistic about the year-ahead outlook, the level of sentiment dropped from August and was weaker than the series average.

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



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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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PMI by S&P Global

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