

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

## New orders decrease as firms' costs rise at fastest pace in 15 years

### April 2026

New orders down for first time in eight months

Sharpest rises in input costs and output prices since April 2011

Output continues to increase, but growth at ten-month low

Vietnamese manufacturers recorded a drop in new orders in April as inflationary pressures hit 15-year highs amid increased costs for fuel and oil in particular.

With new orders down, firms scaled back their employment levels, purchasing activity and inventories. Output continued to rise, but the rate of growth eased to a ten-month low.

Meanwhile, business sentiment waned and was the lowest since September last year.

The S&P Global Vietnam Manufacturing Purchasing Managers' Index™ (PMI<sup>®</sup>) dropped to a seven-month low of 50.5 in April, down from 51.2 in March. The reading signalled a tenth consecutive monthly improvement in overall business conditions in the sector, but one that was only marginal.

Helping to keep the headline index in positive territory in April was sustained output growth. Production increased for the twelfth month running, reflecting work on existing projects and resilient underlying demand. The rate of expansion was the slowest since June 2025, however, amid rising inflationary pressures, supply shortages and market instability due to the war in the Middle East.

While output continued to rise, other elements of the survey painted a more downbeat picture of conditions in the manufacturing sector during April.

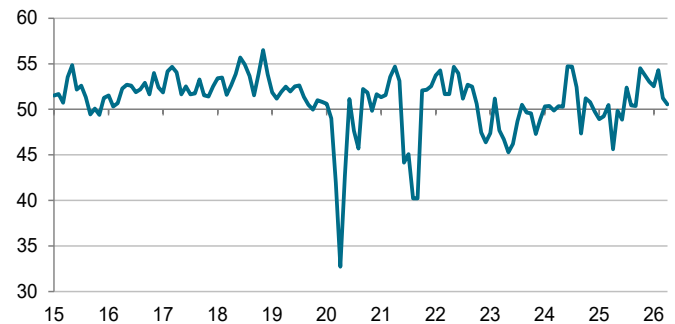
New orders decreased for the first time in eight months as price increases affected the ability of firms to secure new orders.

The effects were even more pronounced on new export orders, which were also impacted by higher transportation costs. New business from abroad fell markedly for the second month running.

There were widespread reports of rising fuel and oil costs during April, with higher transportation rates also mentioned. As a result, input costs increased rapidly, with the rate of inflation accelerating further to the fastest in 15 years. More than half of respondents signalled a rise in input prices during the month.

In turn, output charges were also increased sharply. Here too

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



Data were collected 9-22 April 2026.

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### Comment

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

"The price and supply disruptions emanating from the war in the Middle East continued to bear down on growth in the Vietnamese manufacturing sector in April, with rising costs for fuel, oil and transportation hampering both demand and supply.

"Although output continued to rise in the latest survey period, the rate of expansion slowed to a crawl, and with new orders falling into contraction, it seems likely that output will follow suit in the months ahead unless the price and supply environments improve soon."

the rate of inflation was the fastest since April 2011.

With new orders falling, manufacturers lowered their staffing capacity, both via reduced headcounts and a cut to working hours. Some firms also reported employee resignations. Staffing levels decreased solidly for the second consecutive month.

After having risen slightly in March, backlogs of work fell for the fourth time in five months during April, and at the fastest pace since last September.

Firms also cut back on purchasing and inventory holdings at the start of the second quarter.

Input buying decreased in response to lower new orders, but advanced purchasing at some manufacturers to try to mitigate price and supply issues meant that the rate of decline was only slight and weaker than seen in March.

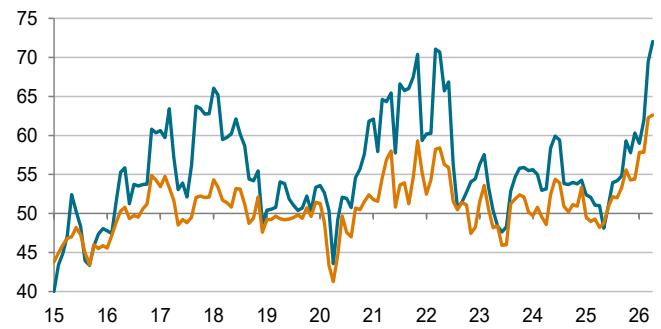
Rates of depletion in stocks of both purchases and finished goods intensified, however.

Issues with the cost and availability of shipping, as well as raw material shortages, led to a substantial lengthening of suppliers' delivery times during April. Moreover, supplier performance deteriorated to the largest extent in four-and-a-half years.

Concerns around the impacts of the war in the Middle East led to a further waning of optimism among Vietnamese manufacturers. Sentiment dipped to a seven-month low and was weaker than the series average.

Nonetheless, firms continued to predict an increase in output over the coming year, linked to hopes of a recovery in new orders and more stable market environment.

■ 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](mailto:economics@spglobal.com).

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