

S&P Global Vietnam Manufacturing PMI[®]

Output rises again, but supply shortages push input cost inflation to three-and-a-half year high

December 2025

Output, new orders and employment increase

Sharpest rise in input costs since June 2022

Business confidence hits 21-month high

The final month of 2025 saw the Vietnamese manufacturing sector remain firmly inside growth territory.

Firms expanded output solidly again amid rising new orders, with better weather conditions helping to boost capacity. Employment also increased, aiding efforts to reduce backlogs of work.

That said, there remained lingering impacts from the storms and flooding in recent months as materials often remained scarce. As a result, suppliers' delivery times lengthened markedly again and input costs increased at the fastest pace in three-and-a-half years.

Looking to the future, firms were at their most optimistic since March 2024.

The S&P Global Vietnam Manufacturing Purchasing Managers' Index™ (PMI[®]) ended the year at 53.0, down slightly from 53.8 in November but still comfortably above the 50.0 no-change mark and signalling a solid monthly improvement in the overall health of the sector. Business conditions have now strengthened in each of the past six months.

Vietnamese manufacturers again registered growth of production in December, extending the current sequence of expansion to eight months. The rate of increase was solid, albeit the softest in three months.

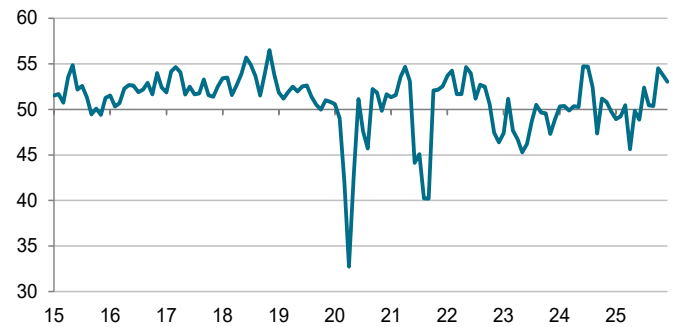
According to respondents, the rise in output partly reflected more stable weather conditions in December, while higher new orders continued to drive growth.

New business increased for the fourth consecutive month amid reports from panellists of improving customer demand. Here too, the pace of expansion eased from November, however.

Growth of total new business was restricted by a renewed fall in new export orders, which decreased for the first time in three months.

Higher output requirements encouraged firms to expand staffing levels in December. As a result, employment increased for the third month running, with the modest pace of job creation little-changed from that seen in November.

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



Data were collected 4-15 December 2025.

Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

"The Vietnamese manufacturing sector ended a turbulent year on a positive note, with output and new orders rising solidly again and business confidence hitting a 21-month high.

"To some extent, firms were able to benefit from calmer weather conditions in December, expanding output and working through backlogged projects.

"The lingering effects of the recent storms and flooding were apparent in terms of material supply, however, with vendors' delivery times lengthening markedly again and input cost inflation hitting a three-and-a-half year high. The disruption to supply should hopefully begin to ease in the months ahead as firms find it easier to bring in raw materials.

"Overall, the sector goes into 2026 in a positive position, with manufacturers optimistic of securing new business and being able to expand their production capacity. S&P Global Market Intelligence forecasts industrial production growth of 6.7% in 2026."

Greater production capacity as a result of rising employment, plus calmer weather conditions enabling output to expand, resulted in a renewed fall in backlogs of work, the first in three months.

Although weather conditions were more stable in December, the severe storms and flooding seen in previous months continued to impact the manufacturing sector at the end of the year, principally due to the effect of damage to raw materials on their delivery and supplier delays caused by flooding.

Suppliers' delivery times lengthened markedly again, with instances of delays only slightly less pronounced than the three-and-a-half year record posted in November.

Meanwhile, input costs increased at the fastest pace since June 2022 amid material scarcity and unfavourable exchange rate movements.

In turn, output prices increased solidly, with the pace of inflation little-changed from November. The latest rise was much faster than the average for 2025 as a whole.

Although input costs increased rapidly, manufacturers still raised their purchasing activity sharply amid higher new orders and greater output requirements. Moreover, the pace of growth quickened to a 16-month high. Stocks of inputs also rose, the third month running in which this has been the case.

Stocks of finished goods, on the other hand, fell solidly as completed items were dispatched promptly to customers.

Turning to prospects for 2026, manufacturers were increasingly optimistic that output will rise over the coming year. Confidence strengthened for the third month running and was the highest since March 2024.

Close to half of respondents predicted a rise in output over the coming year, linked to improving customer demand, the launch of new products and increased production capacity.

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.

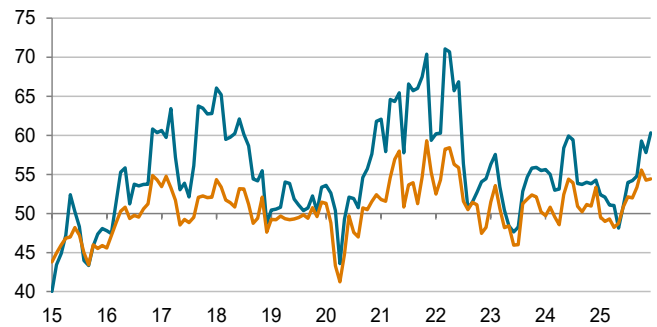
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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



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PMI by S&P Global

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