

Embargoed until 1000 COT (1500 UTC) 2 January 2026

# Davivienda Colombia Manufacturing PMI<sup>®</sup>

## Colombia's manufacturing industry ends 2025 inside growth territory

### Key findings

Output and new orders expand further

Business confidence remains high

Cost pressures ease while output charges decline

The year ended on a positive note for businesses operating in Colombia's manufacturing sector, with operating conditions improving further as ongoing increases in new business intakes underpinned further expansions in output and employment. Businesses forecast growth in 2026 amid marketing efforts and new client wins, alongside projects in the pipeline and tech investment.

Sales of Colombian products were supported by competitive pricing, as firms were able to lower output charges due to a lack of cost pressures.

Despite falling from 54.0 in November to 52.6 in December, the seasonally adjusted Davivienda Colombia Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>) remained inside growth territory and above its long-run average. The latest reading was indicative of a solid improvement in the health of the sector.

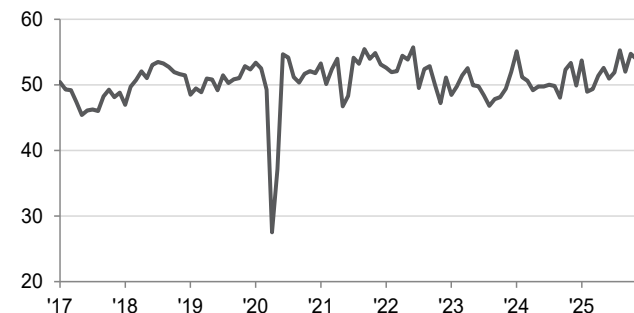
Factory orders rose markedly at the end of 2025, amid reports of competitive pricing, favourable demand conditions, the approval of pending projects and successful trade fairs. Despite retreating to a three-month low, the pace of growth was among the highest in two years.

There was a more substantial softening of output growth than that seen for new orders. The slowdown was attributed by panel members to input shortages, with a few firms also reporting subdued demand for some of their product offerings. The overall rise in production was nevertheless historically strong.

Colombian goods producers forecast output growth over the course of 2026, with advertising, healthy pipelines of new work, tech investment and plans to expand warehouses all boosting optimism. The overall level of business confidence was among the highest seen in nearly four-and-a-half years.

December data showed only a marginal increase in average cost burdens at Colombian manufacturers. Some

Davivienda Colombia Manufacturing PMI  
sa, >50 = improvement since previous month



Sources: Davivienda, S&P Global PMI.  
Data were collected 4-15 December 2025.

### Comment

Pollyanna De Lima, Economics Associate Director at S&P Global Market Intelligence, said:

*"The Colombian manufacturing industry finished the year in good shape, registering further growth of output and new orders, muted cost pressures and strong business confidence for the year ahead."*

*"Solid pipelines of new work, coupled with projects pending authorisation, restocking needs and business optimism all bode well for the opening quarter of 2026. Also, with input costs staying in check, companies should be able to limit changes to output charges which could in turn further support demand for their products."*

companies indicated higher prices for chemicals, foodstuff, polypropylene and transportation, while others reportedly paid less for paraffin, steel and sugar. The rate of inflation was well below its long-run trend.

For the third successive month, goods producers reduced their fees in December. Although moderate, the rate of discounting was the most pronounced in over two years.

Subdued cost pressures and a sustained increase in sales encouraged manufacturers to purchase additional inputs at the end of the fourth quarter. The rate of expansion was slight, however, and the least marked in the current six-month period of growth. The rise was curbed by robust purchasing in previous months among several businesses, qualitative data showed.

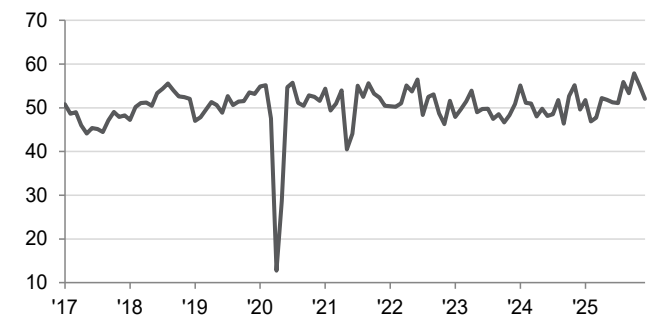
Similarly, recruitment was curbed by strong hiring efforts in recent months. Employment still rose in December, but did so at the slowest pace in the current six-month period of job creation.

In a sign that capacities were under only mild pressure, growth of outstanding business volumes retreated to a three-month low.

Elsewhere, supplier delivery times lengthened to a greater extent. Roadworks, traffic jam and the consolidation of shipments among vendors all caused the latest deterioration in performance, panel member reports showed.

Stocks of finished goods increased for the second month in a row during December, amid new product launches and a need for merchandise materials, but input inventories fell for the first time since June.

Colombia Manufacturing PMI Output Index  
sa, >50 = growth since previous month



Sources: Davivienda, S&P Global PMI.

## Contact

Andrés Langebaek Rueda  
Chief Economist Bolivar Group  
Davivienda  
+57 601 3300000  
[alangebaek@davivienda.com](mailto:alangebaek@davivienda.com)

Carlos E. Torres Prieto  
Chief Marketing Officer  
Davivienda  
+57 601 3300000  
[cetorres@davivienda.com](mailto:cetorres@davivienda.com)

Pollyanna De Lima  
Economics Associate Director  
S&P Global Market Intelligence  
T: +44-1491-461-075  
[pollyanna.delima@spglobal.com](mailto:pollyanna.delima@spglobal.com)

Diego Bucio  
Latam Communication Manager  
S&P Global Market Intelligence  
T +52 55 5081 4543  
[diego.bucio@spglobal.com](mailto:diego.bucio@spglobal.com)  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

If you prefer not to receive news releases from S&P Global, please email [press.mi@spglobal.com](mailto:press.mi@spglobal.com). To read our privacy policy, click [here](#).

### Survey methodology

The Davivienda Colombia Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 350 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in April 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).

### About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. [www.spglobal.com/marketintelligence/en/mi/products/pmi](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)

### Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.