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Davivienda Colombia Manufacturing PMI[®]

Manufacturing growth slows in September

Key findings

PMI slips from 55.3 in August to 52.0

Softer expansions in factory orders and production

Input cost inflation retreats to 17-month low

The Colombian manufacturing industry sustained growth in September, but not without a loss of momentum. A notably softer increase in new business intakes curbed expansions in output, input purchasing and employment. The latest results showed a renewed, albeit modest, increase in factory gate charges parallel to receding cost pressures.

Registering 52.0 in September, the seasonally adjusted Davivienda Colombia Manufacturing Purchasing Managers' Index[™] (PMI[®]) – derived from measures of new orders, output, employment, supplier delivery times and stocks of purchases – was inside expansion territory for the sixth straight month.

The headline figure fell from an over three-year high of 55.3 in August, signalling a softer rate of expansion, but the latest reading helped round of the best quarterly performance for the sector since Q2 2022.

Colombian manufacturers indicated that advertising and the securing of new clients underpinned sales growth in September, which was nevertheless restricted by competitive conditions and pricing challenges at some firms. The overall rise in new orders was moderate and the weakest since April. Similarly, factory production expanded at a slower pace than in August, albeit one that was solid and above the long-run series average.

Greater production requirements and attempts to rebuild stocks encouraged manufacturers to purchase additional raw materials and semi-finished items in September. The pace of expansion was solid, though softer than in August. Growth was stymied by heightened cost control initiatives and subdued sales performances at some firms, qualitative data showed.

As a result of ongoing growth of input buying, pre-production inventories rose for the third month in a

Davivienda Colombia Manufacturing PMI

sa, >50 = improvement since previous month



Sources: Davivienda, S&P Global PMI.

Data were collected 11-22 September 2025.

Comment

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

"The latest PMI figures indicated that the Colombian manufacturing sector continued to perform strongly in September. While expansion rates eased, they remained historically elevated for key indicators such as output and new orders."

"Manufacturers have now enjoyed an uninterrupted period of production growth that began in April, with positive demand trends keeping order books healthy and encouraging recruitment. What's more, overall confidence in the business outlook for the next 12 months paints an encouraging growth story."

"Goods producers welcomed a notable slowdown in input price inflation, with favourable demand allowing them to pass additional cost burdens on to clients. For the first time since October 2023, selling prices were raised to a greater extent than purchasing costs, which should help protect firms' margins."

PMI[®]

by **S&P Global**

row. The pace of expansion was marginal, however, and weaker than in August as several companies reportedly used materials to supplement production.

Holdings of manufactured goods decreased in September, after increasing in each of the previous two months. Panel member reports suggested that the drop was caused by planned maintenance, reduced working hours and the fulfilment of orders from inventories.

September data indicated that cost pressures retreated for the third month in a row. The rate of inflation was the slowest since April 2024 as lower prices for metal, polyethylene and resin partly offset greater outlays on chemicals and foodstuff.

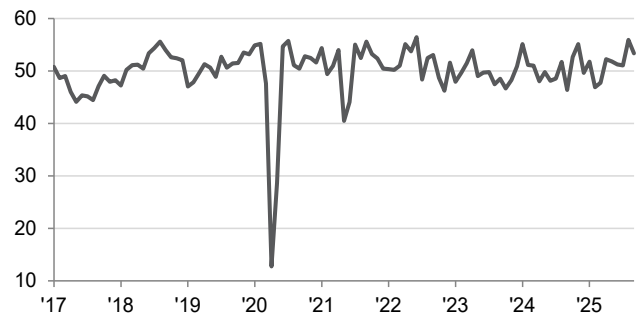
Some firms opted to adjust their list prices upwards in September, which resulted in a renewed uptick in overall output charges. The rate of inflation was moderate, however, as the vast majority of companies (95%) indicated no change since August.

Net employment across Colombia's manufacturing industry rose in September, but the rate of job creation was slight and weaker than in August. The slowdown in hiring partly reflected a general lack of pressure on operating capacities, with companies clearing backlogs for the first time in five months.

Goods producers identified several opportunities to the outlook in September, including investment, improved sales strategies and quotations pending approval. They also listed some headwinds like political issues and cashflow challenges. Optimism was sustained, but faded to its weakest level since April.

Colombia Manufacturing PMI Output Index

sa, >50 = growth since previous month



Sources: Davivienda, S&P Global PMI.

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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.

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

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