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

### Inflationary pressures mount amid historic minimum wage boost

#### Key findings

Steeper increases in input costs and output charges

Growth of new orders and production quickens...

...but employment falls to greatest extent in nearly six years

Manufacturers in Colombia continued to benefit from a positive demand environment, which supported a rebound in growth of new order intakes and underpinned a faster expansion in output during February. Companies purchased additional inputs for use in production processes and remained optimistic towards the outlook.

At the same time, survey participants noted substantial increases in input costs and output charges. Respective rates of inflation climbed to 35- and 38-month highs, reportedly due to the minimum wage hike. This factor was also behind the steepest round of job shedding seen in nearly six years.

The overall health of the manufacturing industry, measured by the seasonally adjusted Davivienda Colombia Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>), improved in February. The headline figure rose from a ten-month low of 50.0 in January to 51.6.

Factory production rose for the eleventh consecutive month in February, with panellists attributing growth to efficiency gains, favourable demand conditions, ongoing improvements in sales volumes and sufficient input availability. Moreover, the pace of expansion was marked and the strongest since last November.

New orders also increased at a quicker pace, one that was solid and above the long-run series trend. According to survey members, sales were supported by a greater willingness among clients to commit to new projects, demand buoyancy and successful marketing initiatives.

On the price front, monitored companies indicated that the minimum wage rise exerted substantial pressure on their expenses. Average input costs rose to the greatest extent in close to three years. Firms mentioned that suppliers hiked their fees for chemicals, fabrics, foodstuff, leather, metals, rubber and wood.

Davivienda Colombia Manufacturing PMI

sa, >50 = improvement since previous month



Sources: Davivienda, S&P Global PMI.

Data were collected 10-19 February 2026.

#### Comment

Silvia Juliana Mera Gamboa, Senior Researcher Bolivar Group at Davivienda, said:

*"Although there was an improvement in the overall PMI reading in February, mainly due to favourable demand conditions, higher orders, and inventories, the increase in the minimum wage was reflected in higher costs throughout the value chain and a significant decline in the number of people employed."*

*"However, it is important to note that, with further interest rate hikes expected in Colombia in order to control inflation, the possible slowdown in demand, as a result of a more contractionary stance by the Central Bank and the deterioration of the labour market, may lead to lower sales and revenues during the coming months."*

**PMI<sup>®</sup>**

by **S&P Global**

Faced with greater material and labour costs, goods producers increased their selling charges in February. The rate of inflation was steep and the strongest since December 2022, with the respective seasonally adjusted index exceeding its long-run average by seven points.

Manufacturers sought to contain their outlays by trimming headcounts. Factory employment decreased to the greatest extent in nearly six years. Firms suggested that mainly staff on fixed-term contracts had been laid off.

Amid reports of rising output needs, positive demand trends and stockpiling initiatives, manufacturers purchased additional raw materials and semi-finished items in February. The pace of growth was solid and the quickest in three months.

Subsequently, there was a renewed increase in stocks of purchases following declines in the previous two months. The rate of accumulation was at a 13-month high.

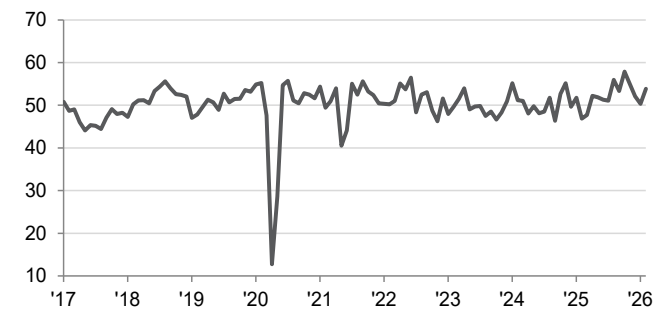
Finished goods inventories likewise returned to growth territory, with February's rise the fastest since mid-2024.

Elsewhere, supplier delivery times lengthened only slightly midway through the first quarter and firms reported a moderate fall in their own backlogs.

Looking ahead, new product releases, machinery acquisition and marketing efforts underpinned upbeat forecasts for output. Optimism was, however, somewhat dampened by concerns surrounding cost pressures, public policies and tariffs.

### 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](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)

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