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Davivienda Colombia Manufacturing PMI[®]

Output falls in April as cost pressures soar

Key findings

First decline in production in over a year

Input price inflation reaches 37-month high

Companies engage in destocking

The health of Colombia's manufacturing industry improved only marginally in April, as a notable slowdown in new order growth alongside inflationary pressures sparked production cutbacks and destocking initiatives. Companies trimmed buying levels for the first time in three months as input costs rose to the greatest extent in over three years. The latest data also showed a downgrade in output forecasts.

At 50.8 in April, the seasonally adjusted Davivienda Colombia Manufacturing Purchasing Managers' Index[™] (PMI[®]) remained above the neutral mark of 50.0 and thereby indicated another improvement in operating conditions. Falling from 51.4 in March, however, the latest reading signalled the weakest pace of growth in three months.

Manufacturers reduced production volumes for the first time since March 2025. According to them, the drop stemmed from subdued demand and sales performances, as well as difficulties securing raw materials and elevated cost pressures. That said, output fell only marginally.

New orders expanded for the thirteenth straight month at the start of the second quarter, albeit at a marginal pace that was among the weakest over this period. On the one hand, some firms attributed sales growth to new client wins and demand resilience. On the other hand, panellists suggested that inflationary pressures restricted customer interest for certain items.

Prices charged for Colombian goods rose for the fourth consecutive month in April, as companies reportedly sought to shield profit margins from cost increases. The rate of output price inflation was sharp and among the strongest since December 2022, beaten only by those recorded in February and March.

Input cost inflation accelerated to its highest rate since

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



Sources: Davivienda, S&P Global PMI.
Data were collected 9-22 April 2026.

Comment

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

"April figures show that, whilst the industry continues to expand, the slowdown observed since the start of the year has persisted, against a backdrop of rising input costs and softening demand. It is also worth noting the improvement in job creation in April, which may be a result of producers' ability to adapt to the challenges posed by the increase in the minimum wage. However, business confidence fell below its long-term average, which may reflect growing economic and political uncertainty."

March 2023. Chemicals, hydrocarbon, packaging, plastics, rubber and textiles were some of the items reported to be up in price over the month.

As a consequence of rising cost pressures and softer demand conditions, goods producers reduced buying levels in April. The fall was the first in three months, albeit slight overall.

Nevertheless, stocks of purchases decreased solidly as firms continued to face lengthening supplier delivery times. The rate of inventory depletion quickened to the fastest in over two-and-a-half years.

When explaining the current deterioration in vendor performance, firms remarked on blockades, traffic jams and issues at customs. Input delivery times lengthened to the greatest extent in six months.

Similarly, holdings of finished products decreased for the second month in a row and to a greater degree. The pace of contraction was the most pronounced since March 2025.

April data highlighted a third successive monthly fall in the level of unfinished work held at manufacturers. That said, the pace of depletion was slight and the softest over this period.

On employment, goods producers signalled the reinstatement of growth. According to reasons supplied by survey members, fixed-term staff were mainly hired. The overall rate of job creation was only slight.

Finally, competition, inflation and demand concerns hampered business confidence in April, which slipped to the lowest level in nearly two years.

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

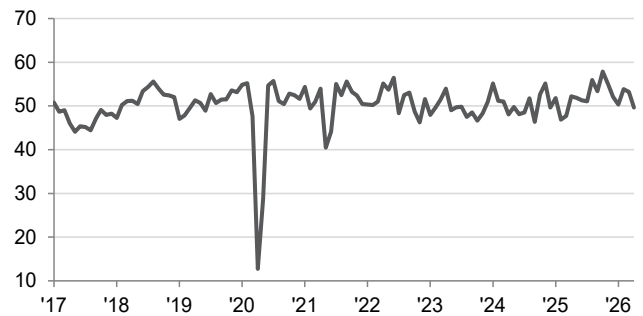
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Colombia Manufacturing PMI Output Index

sa, >50 = growth since previous month



Sources: Davivienda, S&P Global PMI.

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