

Embargoed until 1000 COT (1500 UTC) 4 November 2025

Davivienda Colombia Manufacturing PMI[®]

Manufacturers signal record rise in output

Key findings

Stronger sales growth boosts production volumes

Business confidence and job creation strengthen

Weakest rise in cost burdens in a year-and-a-half

Manufacturers in Colombia started the final quarter of 2025 on a stronger footing, with an accelerated upturn in new order intakes underpinning the steepest expansion in output since data collection began in April 2011. Firms continued to purchase additional inputs for use in production processes, while job creation quickened since September. These positive developments were accompanied by an improvement in business optimism.

Goods producers welcomed the softest increase in input costs in a year-and-a-half, a key feature behind a broad stabilisation of selling charges.

Rising from 52.0 in September to 54.8 in October, 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 – highlighted a stronger improvement in the health of the sector than registered in September. The headline figure was well above its long-run average of 50.9.

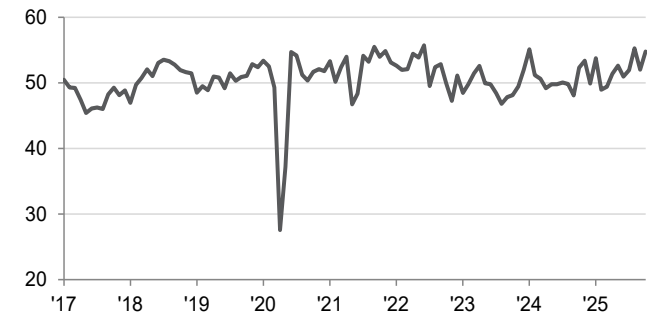
Central to October's strong performance was a marked and accelerated upturn in new business intakes, which panellists attributed to the approval of pending quotes and competitive pricing. Total sales grew at the second-fastest pace since the start of 2024, behind August.

In turn, companies lifted production volumes to the greatest extent seen in nearly 14-and-a-half years of data collection. In addition to robust sales growth, survey members linked the rise to efficiency gains.

With new business remaining on an upward path, manufacturers experienced some pressure on their capacities. After falling in September, outstanding business volumes increased in October.

Subsequently, goods producers remained on hiring mode. Employment expanded for the fourth month in a

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



Sources: Davivienda, S&P Global PMI.
Data were collected 9-23 October 2025.

Comment

Andrés Langebaek Rueda, Chief Economist Bolivar Group at Davivienda, said:

"The performance of the Colombian manufacturing sector in 2025 has been significantly better than the previous year. We are pleased to note that the last month saw the largest expansion in production levels since the PMI began being recorded."

"The pertinent question is, what has changed to cause this situation? In reality, several factors are at work simultaneously. First, there has been a significant appreciation of the peso, which has contributed to lower cost pressures for raw materials and capital goods. Furthermore, the positive effect of the interest rate reductions seen in the past (especially in 2023 and 2024) continues to be felt. Banks have also lowered their lending standards. All of this has improved household consumption and demand in the economy."

row, and at a quicker rate than in September. Monitored companies reportedly recruited full- and part-time staff.

One of the factors that supported hiring activity was optimistic predictions towards the year-ahead outlook for production. Companies were at their most upbeat since July, with advertising, investment, new product releases and planned expansion all fuelling positive sentiment.

Firms sought to replenish their stocks and supplement production with the purchasing of additional inputs. Buying levels rose moderately and at a slower pace than in September, however.

Nevertheless, inventories of raw materials and semi-finished items increased further in October. The rate of accumulation was moderate and quicker than in September. On the other hand, there were back-to-back contractions in stocks of finished products. Where a fall was noted, panel members remarked on the fulfilment of orders from warehouses.

October data highlighted a general absence of price pressures across Colombia's manufacturing industry. Input costs still rose, but did so to a marginal extent that was the least pronounced since April 2024.

Output prices were broadly unchanged over the month, as signalled by the respective seasonally adjusted index registering only fractionally below the neutral mark of 50.0. Anecdotal evidence indicated that clients were more assertive with price negotiations.

Finally, supplier delivery times lengthened to the joint-greatest degree in a year (equal to August and January).

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

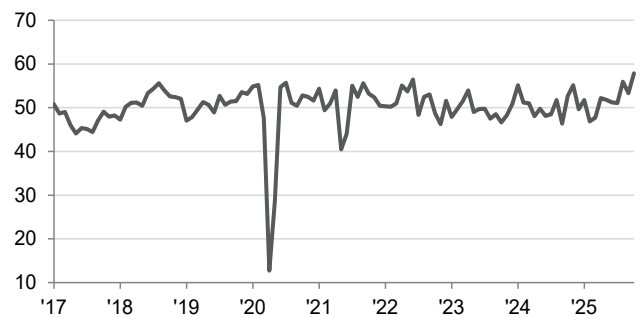
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Colombia Manufacturing PMI Output Index

sa, >50 = growth since previous month



Sources: Davivienda, S&P Global PMI.

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