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

### Strongest improvement in manufacturing conditions since June 2022

#### Key findings

PMI climbs to 55.3 in August

Notable accelerations in growth of output and sales

Companies step up recruitment

August's results highlighted a substantial improvement in the health of the Colombian manufacturing industry, as faster increases in employment, new orders, production and stocks of purchases all boosted the headline PMI<sup>®</sup>. Firms also benefited from another easing of cost pressures, which supported the first reduction in selling prices for 15 months.

The seasonally adjusted Davivienda Colombia Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI) – derived from measures of new orders, output, employment, supplier delivery times and stocks of purchases – rose from 51.9 in July to 55.3 in August, signalling the strongest improvement in operating conditions since June 2022.

Amid reports of restocking among clients and favourable demand conditions, there was another increase in new business placed with Colombian manufacturers. The upturn was sharp and the fastest in over a year-and-a-half.

With new orders increasing and some clients substantially raising the amount of items purchased, firms again felt the need to lift production. The rate of expansion in output was sharp and the quickest in over three years.

To accommodate for the upturn in sales, goods producers purchased additional materials and hired extra workers. With regards to the former, the latest expansion was the most pronounced since January 2024. Concurrently, the rate of job shedding was at a seven-month high and outpaced its long-run average.

Another factor that supported input buying growth among manufacturers was a reduction in cost pressures. Purchasing prices rose further in August, but did so to the least extent in 15 months. Where an increase was noted, panellists cited chemicals, electronic components, food items, and textiles as up in price.

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



Sources: Davivienda, S&P Global PMI.  
Data were collected 12-21 August 2025.

#### Comment

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

*"According to figures published by DANE (National Institute of Statistics and Census), the manufacturing sector registered positive growth in the second quarter of the year, bringing the sector's cumulative growth to a positive level in the first half of the year. The PMI figures for July and August are positive, suggesting that the sector will continue to show positive growth in the third quarter."*

*"One of the factors contributing to this recovery is the reduction in cost pressures associated with raw material prices and, most likely, the revaluation of the peso, which has resulted from the global decline in the value of the dollar."*

*"Despite the strong performance of the manufacturing sector, overall economic activity continues to be hampered by the slowdown in growth in the agricultural sector and the sharp decline in the mining sector."*

**PMI<sup>®</sup>**

by **S&P Global**

Despite taking on additional staff, goods producers noted another increase in outstanding business volumes. Although softer than in July, August's accumulation was solid.

Selling prices decreased halfway through the third quarter, thereby ending a 14-month period of inflation. Competition and receding cost pressures were the main determinants of discounting, anecdotal evidence showed.

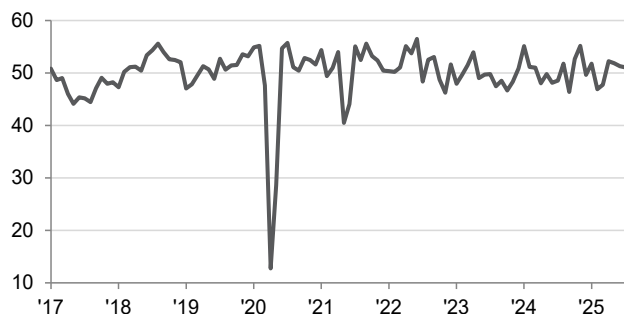
There were back-to-back increases in pre-production inventories at Colombian manufacturers during August. Moreover, having accelerated since July, the pace of accumulation was solid and the most pronounced since the start of 2025. Stocks of finished goods likewise expanded at a quicker pace, one that was moderate and the strongest in four months. Survey members stated that rising new orders and anticipation of further growth were behind the latest accumulation.

Input delivery times lengthened again during August, stretching the current sequence of worsening vendor performance that began in September 2023. Incidences of delays were the most pronounced since January, amid reports of material shortages at distributors, roadworks and strikes.

Finally, business optimism was sustained across the Colombian manufacturing industry. Greater clientele and planned new product releases, alongside expansion plans and quoted projects pending authorisation, underpinned upbeat sentiment. The level of confidence towards the year-ahead outlook for output was strong, but slipped from July's 37-month high.

### 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  
[ctorres@davivienda.com](mailto:ctorres@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)

Corporate Communications  
S&P Global Market Intelligence  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

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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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