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Davivienda Colombia Manufacturing PMI[®]

Manufacturing conditions improve further in June

Key findings

PMI registers 51.0 and remains inside growth territory

Output and new orders continue to expand

Inflationary pressures intensify

Colombia's manufacturing industry eked out slight growth in June, as a sustained increase in new business intakes prompted companies to lift production volumes. Moreover, firms upgraded output forecasts for the coming 12 months. That said, rates of expansion in sales and output eased, while job creation came to an end. Businesses also trimmed buying levels, which resulted in a broadly stagnant level of stocks of purchases.

Meanwhile, price gauges rose since May, pointing to stronger rates of input cost and output charge inflation. In the case of the latter, June's upturn was the strongest since March 2023.

Posting 51.0 in June, the seasonally adjusted Davivienda Colombia Manufacturing PMI[®] – derived from measures of new orders, output, employment, supplier delivery times and stocks of purchases – highlighted growth for the third month in a row. That said, falling from 52.6 in May, the latest reading indicated the slowest improvement in the health of the sector over this period.

Supporting the above-50.0 PMI reading were sustained increases in factory orders and production. Rates of expansion were slight in both cases, and eased from May. Firms indicated that demand resilience and the approval of pending quotations underpinned sales growth, which in turn encouraged them to lift output levels.

Amid reports of unfavourable exchange rates and higher prices for foodstuff, metals, plastics and rubber, companies saw another increase in overall cost burdens. The rate of inflation was sharp and quickened to a three-month high, but remained below its long-run average.

This pick-up in cost pressures encouraged a greater proportion of manufacturers to lift their own selling prices. The rate of charge inflation was strong, aligned with its trend and at its highest mark since March 2023.

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



Sources: Davivienda, S&P Global PMI.
Data were collected 12-23 June 2025.

Comment

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

"The PMI results for June were relatively positive. For the first time since the December 2023-March 2024 period, we observed three consecutive months of the indicator above the 50-point stability threshold. Furthermore, the indicator's main component – new orders – remained above that level. Twelve-month production expectations have also been on the rise.

"In this more favourable context, we are concerned that business leaders are reporting significant cost pressures, which – apparently associated with higher commodity prices – may be linked to the dollar's depreciation in international markets."

The survey results for June highlighted renewed declines in purchasing activity and employment. The former was often associated with sufficient stock levels for current requirements amid the acquisition of inputs in previous months. Concurrently, job shedding reflected the expiration of short-term contracts and the non-replacement of voluntary leavers.

Elsewhere, pre-production inventories were broadly stagnant, while stocks of finished goods decreased at a historically marked pace. Firms indicated that the immediate dispatch of products to clients, machinery breakdowns and sustained improvements in demand caused the fall in holdings of manufactured items.

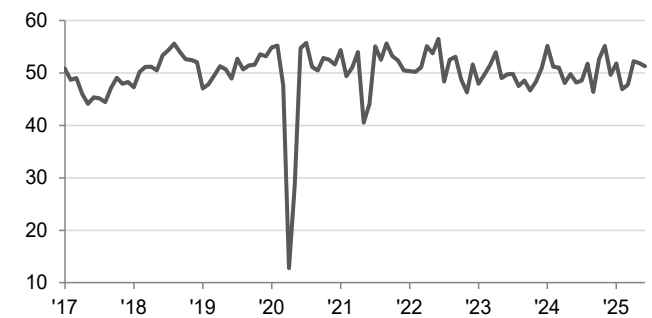
Outstanding business levels rose for the second month in a row in June, which panellists attributed to new business growth and delayed client payments. The rate of accumulation was moderate and the quickest since February.

June data pointed to reduced pressure on supplier capacity, as average delivery times lengthened to one of the least extents seen over the current 22-month sequence of delays. Still, there were mentions of heavy traffic, landslides and cargo consolidation negatively impacting distributors.

Business confidence climbed to its highest level in five months during June. Underpinning upbeat forecasts were beliefs that staff training, tech investment, the approval of pending quotations and expansion into new markets will strengthen output growth in the year ahead.

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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