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

### Colombian manufacturers welcome solid rise in new business in May

#### Key findings

Demand strength underpins output growth

Firms step up buying levels and recruitment

Price pressures remain below historical trends

Companies operating in Colombia's manufacturing industry reacted favourably to the encouraging demand trends, with a significant rise in sales fuelling growth of input purchasing and employment in May. Business confidence also improved over the month, but there was a softer rise in output and a renewed accumulation in backlogs of work.

As for prices, input cost inflation ticked higher, while output charges rose to a lesser extent than in April. In both cases, rates of increase remained below their respective long-run averages.

At 52.6 in May, up from 51.4 in April, the seasonally adjusted **Davivienda Colombia Manufacturing PMI<sup>®</sup>** – derived from measures of new orders, output, employment, supplier delivery times and stocks of purchases – signalled a solid improvement in the health of the sector that was the most pronounced since January.

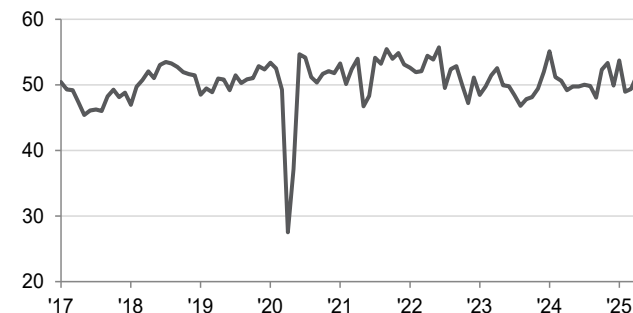
Advertising, healthy demand conditions, client restocking and competitive pricing reportedly underpinned another increase in new orders placed with Colombian manufacturers. May's expansion in sales was solid and the strongest since January.

As a result, companies once again scaled up production. On this front, however, there was a mild loss of growth momentum since April.

Underlying data showed that the upturn in new orders exerted greater pressure on the capacity of goods producers, as outstanding business rose further. The rate of accumulation was moderate, albeit the fastest in three months.

Subsequently, goods producers extended their hiring efforts in May, with permanent and temporary staff added to their workforces. Overall, the pace of job creation was solid and the quickest since January.

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



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

#### Comment

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

*“According to the official statistics agency, manufacturing activity grew 0.2% in the first quarter of the year in terms of sequential variation (i.e., growth compared to the previous quarter on a seasonally adjusted basis). This growth was lower than the 1% observed in the previous quarter. This situation was adequately noted by the quarterly PMIs (simple average of monthly data).*

*“Fortunately, the data for April and May show an improvement, which could lead to an acceleration in the sector for the second quarter of the year. This recovery would be due to the general increase we are seeing in sales, especially of durable goods, which has been occurring as a result of the reduction in interest rates.*

*“For the health of the manufacturing sector, and for the economy in general, it would be advisable for economic authorities to maintain their commitment to achieving healthy public finances; otherwise, the recovery we are seeing today could be thwarted by higher interest rates on bonds that pay for public debt, which would ultimately affect all interest rates in the economy.”*

PMI<sup>®</sup>

by **S&P Global**

To accommodate for rising intakes of new business, firms purchased additional inputs midway through the second quarter. Having accelerated to the strongest in four months, the pace of expansion was solid and above its long-run average.

In turn, manufacturers noted an increase in stocks of purchases during May. The rise was the second in consecutive months and more pronounced than that seen in April.

Inventories were partly boosted by the arrival of previously purchased inputs, as manufacturers continued to note delivery delays among vendors. The latest deterioration in vendor performance was mild, however, and the least pronounced in 2025 so far.

Although post-production inventories increased for the second month in a row during May, the pace of accumulation was marginal and softer than in April.

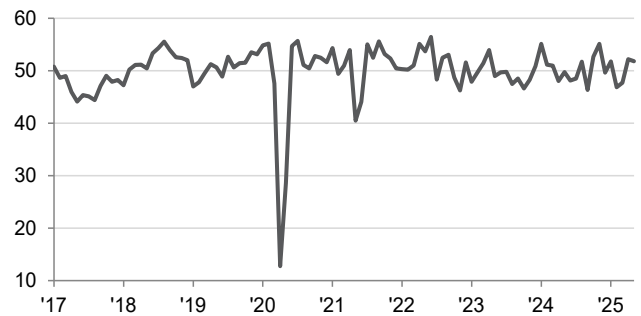
Exchange rate fluctuations, list price adjustment among vendors and supply shortages were reported as the main determinants of another increase in input costs. Despite accelerating from April's five-month low, the rate of inflation remained below the series trend.

Firms continued to share part of their additional cost burdens with clients via hikes to selling prices, but the rate of increase here was modest and weaker than in April.

Finally, business confidence improved on the back of expectations that new product releases, pending quotations and social media campaigns will support output in the year ahead. The level of positive sentiment rose from April's seven-month low.

## 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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