

Embargoed until 1000 COT (1500 UTC) 1 December 2025

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

### November sees strong expansions in new orders and production

#### Key findings

Output continues to grow at historically-high pace

Faster increases in sales and employment

Marginal rise in input costs supports cuts in charges

Colombia's manufacturing industry recorded another stellar performance in November, with ongoing growth of new orders underpinning one of the strongest expansions in output for around three-and-a-half years. Business confidence climbed to a 51-month high, supporting another round of job creation and a faster upturn in input purchasing. Firms benefited from a general absence of cost pressures, which led some manufacturers to offer discounts.

Despite falling from 54.8 in October to 54.0 in November, the seasonally adjusted Davivienda Colombia Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>) was comfortably inside growth territory (above 50.0). In fact, the latest figure indicated one of the strongest improvements in operating conditions since January 2024.

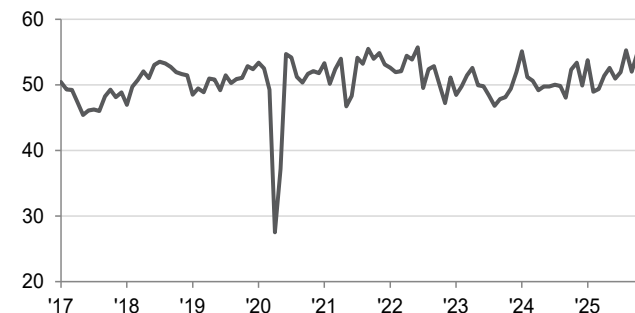
Manufacturers signalled a substantial upturn in output, one that was among the fastest in around three-and-a-half years. This followed from a record expansion in October. The latest rise in production was linked by panellists to sustained growth of new orders and the approval of pending projects.

Not only did new orders expand sharply in November, but also at an above-trend pace that was the quickest since August. Companies remarked on demand buoyancy, and that sales were supported by restocking initiatives among clients.

Goods producers also sought to replenish their own inventories, and fulfil rising production requirements, by purchasing additional raw materials and semi-finished items. Buying levels rose at a solid pace, and one that was the most pronounced since August.

Ongoing increases in new business intakes, coupled with efforts to meet delivery deadlines, reportedly prompted firms to recruit extra staff. Employment expanded at the

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



Sources: Davivienda, S&P Global PMI.

Data were collected 12-21 November 2025.

#### Comment

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

*"Official growth figures corroborated the improvement in the manufacturing sector that the PMI has been showing for several months. Indeed, according to this source, the sector's annual growth in activity in the third quarter was 4.1%, a figure significantly higher than the 0.8% growth in the second quarter. It is good news that activity is continuing to grow at a good pace in the fourth quarter, according to the PMI indicators.*

*"One of the reasons why the industry has rebounded in recent months is related to the low prices of raw materials in pesos as a consequence of the revaluation. This situation has arisen for two main reasons: the global devaluation of the dollar and the significant dollar sales carried out by the national government in September, October, and November. It is quite likely that this situation will not be repeated in the coming months."*

**PMI<sup>®</sup>**

by **S&P Global**

fastest pace since August.

Although input costs continued to increase midway through the final quarter of 2025, the rate of inflation was negligible in the context of historical data. The respective index was more than nine points below its long-run average. Anecdotal evidence highlighted higher foodstuff and freight costs, as well as lower battery, fabric, resin, steel and wood prices.

Average prices charged for Colombian goods decreased for the second month in a row during November, reportedly due to subdued cost pressures and competitive conditions. The rate of discounting was only marginal, however.

Amid reports of strong input demand, landslides and supplier shortages, average lead times lengthened further in November. The extent of the latest deterioration in vendor performance was nevertheless the least pronounced since June. Also, companies were still able to increase their input stocks, with the rate of accumulation at a three-month high. When it came to inventories of finished goods, the latest results showed a fractional uptick.

For the second month in a row, manufacturers in Colombia saw their backlogs of work increase in November. According to them, this was a result of demand strength and supplier delivery delays.

Regarding the outlook for production, firms were at their most upbeat in nearly four-and-a-half years. Panellists identified marketing efforts, new product releases, planned investment and quotations pending approval as key tailwinds to growth prospects.

#### 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)

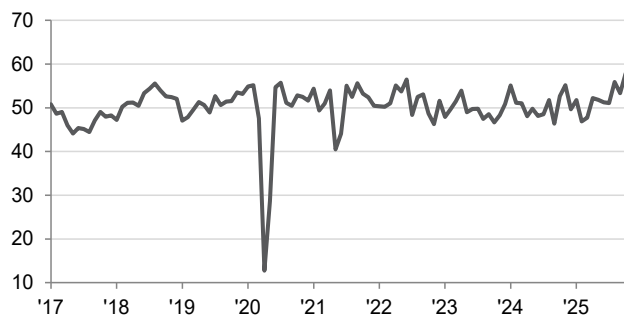
#### Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

#### 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)

Diego Bucio  
Latam Communication Manager  
S&P Global Market Intelligence  
T +52 55 5081 4543  
[diego.bucio@spglobal.com](mailto:diego.bucio@spglobal.com)  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

If you prefer not to receive news releases from S&P Global, please email [press.mi@spglobal.com](mailto:press.mi@spglobal.com). To read our privacy policy, click [here](#).

#### About Davivienda

DAVIVIENDA BANK is a financial entity that has actively participated on the construction of Colombia for four decades. Davivienda is part of the Bolivar Group, whose market experience of more than 70 years has allowed it to serve people, families and businesses to achieve their goals. Davivienda is the second largest bank by loans in Colombia, with a network of 753 branches and more than 2,000 owned ATM's in around 932 municipalities in Colombia. Davivienda's operation expands through Central America, with presence in Panama, El Salvador, Honduras and Costa Rica. Davivienda also operates in Miami, United States.

To consult or subscribe to the report, please visit: <https://vision.davivienda.com>

#### About S&P Global

S&P Global (NYSE:SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. [www.spglobal.com](http://www.spglobal.com).