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Davivienda Colombia Manufacturing PMI[®]

Inflation rates stay high as growth loses momentum

Key findings

Output and new orders rise to lesser extents

Cost and charge inflation among highest in three years

Expectations of higher material costs boost purchasing growth

Although Colombia's manufacturing industry sustained growth in March, companies noted a loss of momentum as new orders and production expanded at softer rates. On the price front, output charges rose to the second-greatest extent since December 2022 (behind this February) and input cost inflation was among the highest in three years.

Cost concerns triggered a third consecutive decline in employment. However, purchasing activity increased at the fastest pace since late-2025 amid rising inflation expectations.

The seasonally adjusted Davivienda Colombia Manufacturing Purchasing Managers' Index[™] (PMI[®]) was down from 51.6 in February to 51.4 in March, indicating only a moderate improvement in the health of the sector.

Colombia manufacturers noted a further expansion in their order books, though the rate of expansion was modest and softer than in February. Where growth was signalled, survey participants remarked on demand resilience and new client wins.

With new orders remaining inside growth territory, goods producers lifted output again at the end of the first quarter. The rate of expansion was solid and above its long-run average, but receded from February.

Despite a somewhat subdued demand environment, cost pressures urged firms to lift selling prices in March. The rate of charge inflation eased from last month, but was sharp and the second-strongest in nearly three-and-a-half years.

Similarly, goods producers noted a steep rise in input costs that was among the strongest since March 2023. They reported paying more for a wide range of materials like chemicals, foodstuff, metals, paper, plastics, textiles and wood. There were mentions that the war in the Middle

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



Sources: Davivienda, S&P Global PMI.
Data were collected 12-23 March 2026.

Comment

Silvia Juliana Mera Gamboa, Senior Researcher Bolivar Group at Davivienda, said:

"The March figures indicate that, whilst the manufacturing sector maintained a steady pace of growth, the 23% rise in the minimum wage continued to be reflected both in higher production costs and job losses. The outlook is challenging for the Colombian economy, as internal inflationary pressures arising from this shock have been compounded by external pressures resulting from the conflict in the Middle East, which could lead to a further slowdown in domestic consumption and investment, against a backdrop of rising interest rates."

East prompted suppliers to hike list prices.

Cost considerations sparked another round of job shedding across Colombia's manufacturing industry. The latest fall was the third in successive months, although the rate of reduction was modest and slower than in February.

When it came to materials, companies were more prepared to raise purchasing volumes, which they reportedly did so due to expectations of further increases in prices in the near-term. Buying levels increased at the quickest pace since last November.

Firms faced difficulties securing critical inputs, as evidenced through another extension in lead times. March's deterioration in vendor performance was the most marked in 2026 so far. Delayed paperwork at airports and attempts to consolidate cargo among suppliers were some of the reasons impacting arrival schedules, according to anecdotal evidence.

Subsequently, there was a renewed decline in stocks of purchases during March. Holdings of finished products likewise returned to contraction territory. In both cases, however, rates of depletion were marginal.

Elsewhere, outstanding business volumes fell at the fastest rate in 15 months. In some instances, surveyed firms indicated that subdued sales enabled the clearing of backlogs.

Manufacturers in Colombia remained optimistic towards the year-ahead outlook for production, but the overall level of positive sentiment slipped to a 21-month low during March and was below its long-run average.

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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