

Embargoed until 1000 COT (1500 UTC) 1 June 2026

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

## Renewed rise in production coincides with surging cost pressures

### Key findings

Output growth reinstated in May

Sharpest upturn in input costs since March 2023

Selling charge inflation remains elevated

Growth of factory production in Colombia was resumed in May, following a blip in April, as demand resilience supported a mild uptick in new order intakes. Efforts to build contingency stocks underpinned greater buying activity, but supply-chain disruptions led to another contraction in input inventories.

On the price front, firms reported that surging oil prices and the war in the Middle East pushed up material costs. The rate of inflation was the strongest seen in over three years. Selling charges rose to a lesser, albeit historically marked, extent.

Rising from 50.8 in April to 51.8 in May, the seasonally adjusted Davivienda Colombia Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>) signalled the strongest improvement in operating conditions in the year-to-date.

Behind the headline figure was demand resilience, which boosted sales growth and dragged output out of contraction. Rates of increase in both production and new orders were only slight, however.

Still, firms recruited additional workers for the second successive month in May, following job shedding throughout the first quarter of 2026. Here too, the pace of expansion was slight.

Underlying data showed that optimistic projections for output were behind this round of job creation. The overall level of positive sentiment improved to a three-month high, with several companies hoping for favourable economic conditions after the presidential elections.

Manufacturers in Colombia sought to raise buffer stocks by purchasing additional raw materials and semi-finished products in May. The rise compared favourably with a reduction in March, and was solid overall.

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



Sources: Davivienda, S&P Global PMI.  
Data were collected 12-20 May 2026.

### Comment

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

*"In May, the Davivienda PMI index showed a pickup in its expansionary trend, coinciding with resilient demand and greater optimism among manufacturers regarding the country's economic conditions following the presidential election. This expansion in production has occurred despite rising costs stemming from local and external shocks experienced in recent months. It is important to note the increase in raw material purchases and the continued hiring of staff, as these demonstrate the ability of Colombian manufacturers to adapt to changing conditions in the local and global economy."*

Goods producers noted a substantial increase in cost burdens halfway through the second quarter, one that was the most pronounced in 38 months. When explaining the rise, survey participants cited surging oil prices and the detrimental impact of the war in the Middle East.

Whereas 21% of panellists signalled an increase in purchasing prices, fewer than 11% hiked their own charges. Output prices rose at a historically marked rate, albeit one that was the softest since the start of the year.

For the third straight month, stocks of purchases decreased in May. Among the key reasons listed by panel members for the fall were constrained budgets due to rising input costs and transportation problems.

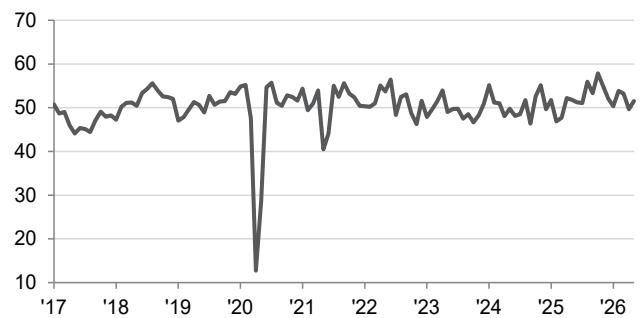
Indeed, average lead times on inputs lengthened to the greatest degree since September 2024. Blockades, construction work around cities, security issues and the war in the Middle East featured in the qualitative part of the survey as the main aspects behind the deterioration in vendor performance.

Finished goods inventories declined for the third month running in May. Although softer than that seen in April, the pace of contraction was solid.

Finally, goods producers signalled a fourth consecutive decrease in outstanding business volumes halfway through the second quarter, albeit one that was moderate. Firms often reported a greater ability to clear backlogs amid subdued sales performances.

## Colombia Manufacturing PMI Output Index

sa, >50 = growth since previous month



Sources: Davivienda, S&P Global PMI.

## Contact

Silvia Juliana Mera Gamboa  
Senior Researcher Bolivar Group  
Davivienda  
+57 601 3300000  
[sjmera@davivienda.com](mailto:sjmera@davivienda.com)

Carlos E. Torres Prieto  
Chief Marketing Officer  
Davivienda  
+57 601 3300000  
[cetorres@davivienda.com](mailto:cetorres@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](#).

### 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.

# PMI®

by **S&P Global**