

# S&P Global Greece Manufacturing PMI<sup>®</sup>

## Solid improvement in the health of the Greek manufacturing sector in April

Sustained rise in output and new orders but at softer rates

Inflationary pressures ease notably

Renewed accumulation of backlogs amid further supply chain delays

Greek manufacturing firms signalled a further solid improvement in operating conditions at the start of the second quarter, according to the latest PMI<sup>®</sup> data from S&P Global.

Although the pace of growth eased on the month, the overall upturn stemmed from continued increases in output and new orders in April. Relatively softer demand conditions led to less marked expansions in each, however, as firms also moderated the pace at which they grew their workforce numbers and raised input buying. Supplier delivery times were extended further, as shortages hampered firms' capacity and pushed up backlogs of work. Meanwhile, businesses remained confident regarding the outlook for output over the coming year.

Inflationary pressures softened as a notable slowdown in the pace of increase in input costs was reflected in a less marked rise in output charges.

At 53.2 in April, the seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI) was down from 55.0 in March, but signalled a solid improvement in operating conditions across the goods-producing sector. Although the headline index fell from the previous survey period, it indicated one of the strongest upturns in the sector in the last ten months and was higher than the series average.

Supporting overall growth was a further increase in new order inflows at the start of the second quarter. New sales rose for the sixth successive month amid sustained client demand and reports of more customers choosing domestically-produced goods. The pace of growth softened from March's ten-month high, but was solid, nonetheless.

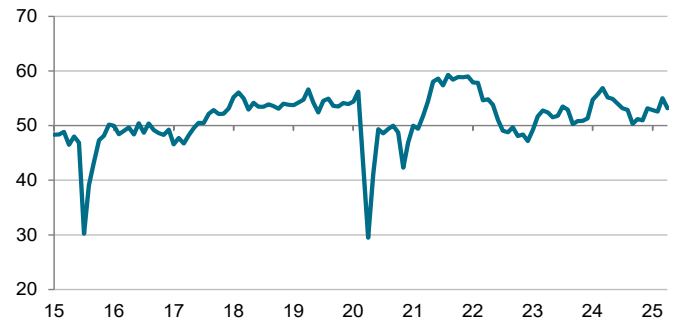
The pace of increase in new export orders also weakened and was only marginal overall.

Subsequently, Greek manufacturers continued to register greater output levels, with production rising at a solid rate in April. Despite slowing to the weakest in three months, the pace of growth was above the series average.

Meanwhile, supply chain disruption continued to present challenges for manufacturers, as further delays to delivery times for inputs were recorded in April. Panellists noted that

S&P Global Greece Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 9-23 April 2025.

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### Comment

Siân Jones, Principal Economist at S&P Global Market Intelligence

"Greek manufacturing firms continued to signal a solid upturn in the health of the sector at the start of the second quarter. Expansions in output and new orders slowed, however, as external demand conditions softened, but were solid and historically elevated, nonetheless.

"Although supply chain disruption persisted - with delays to input delivery times solid overall and in part driving a renewed accumulation of backlogs - inflationary pressures eased notably on the month. A sustained improvement in overall demand conditions enabled firms to continue passing through higher costs to customers.

"Encouragingly, manufacturers remained historically upbeat regarding the outlook for output, as firms signalled another solid round of job creation. Our latest forecast expects industrial production to rise 3.2% on the year in 2025."

material shortages and greater new order inflows led to a renewed rise in backlogs, albeit only fractional.

Greater new orders spurred another round of job creation in April, as employment rose at a strong pace. The rise in workforce numbers was the fifth in as many months, with firms seeking to expand capacity following increased production requirements. That said, the rate of growth in headcounts eased to the weakest in three months.

On the price front, input costs faced by Greek manufacturers increased at a notably slower pace during April. The rate of inflation was the weakest since February 2024 and was below the series average. Despite reports of higher raw material and imported goods prices, companies reported moderations in some key input costs.

April data signalled a softer pace of output charge inflation, meanwhile. Greek goods producers moderated the pace of increase in selling prices amid a slower hike in input costs and efforts to remain competitive. Despite easing, the rate of charge inflation was historically elevated.

Although recording a sixth successive monthly expansion in input buying, Greek manufacturers indicated the slowest upturn in purchasing activity since last November in April. Panellists noted the use of inventories to supplement production, as stocks of purchases returned to contraction territory.

In contrast, supply chain challenges and longer delivery times for inputs led to efforts to build safety stocks of finished items. That said, the rise in post-production inventories was only fractional overall.

Finally, Greek manufacturers remained optimistic regarding a rise in output over the coming year in April. Planned investment in new machinery and product development reportedly drove confidence. The level of positive sentiment was above the series average, despite dipping from March's 14-month high.

## Methodology

The S&P Global Greece Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 300 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in May 1999.

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.

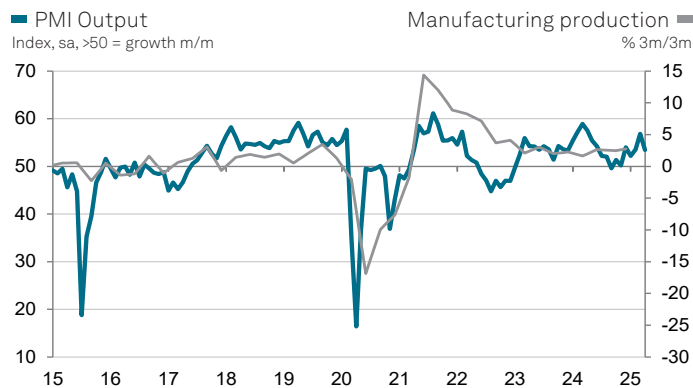
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted 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).

## PMI by S&P Global

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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## Contact

Siân Jones  
Principal Economist  
S&P Global Market Intelligence  
T: +44-1491-461-017  
[sian.jones@spglobal.com](mailto:sian.jones@spglobal.com)

Corporate Communications  
S&P Global Market Intelligence  
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