

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

## Growth rates in output and new orders accelerate in August

### August 2025

Quickest rise in new sales since March 2024 spurs greater output

Employment and purchasing activity expanded at faster rates

Selling price inflation steepest in five months

Greek manufacturers recorded the strongest upturn in operating conditions in five months during August, according to the latest PMI<sup>®</sup> data from S&P Global.

Faster expansions in output and new orders supported sharper growth in the goods-producing sector. Total new sales rose at the quickest rate since March 2024, although the improvement in demand conditions was domestically-focused as new export orders fell again. Employment and purchasing activity also increased to stronger degrees. Supply chain conditions worsened further, however, as companies leaned on stocks to facilitate new order fulfilment.

Meanwhile, input price inflation softened to the weakest in a year-and-a-half but more favourable demand conditions enabled firms to raise output charges at the fastest pace in five months.

The seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI) posted at 54.5 in August, up from 51.7 in July, to signal the sharpest improvement in the health of the sector since March. The rate of growth was also stronger than the series average.

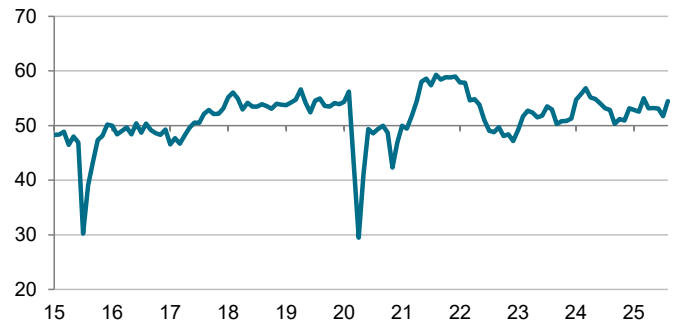
August data indicated a tenth successive monthly expansion in new orders midway through the third quarter. Growth in new sales accelerated notably on the month, with the pace of increase the fastest since March 2024. Panellists mentioned that client demand improved, with new customer wins also highlighted as a driving factor behind the upturn.

In contrast, new export orders fell for a fourth consecutive month in August. The pace of contraction also accelerated, with new export sales declining at the steepest rate since December 2022.

Greater total new work contributed to a continued rise in production levels midway through the third quarter. The rate of output growth quickened to a five-month high.

At the same time, Greek manufacturers expanded their workforce numbers at a strong pace during August. Goods producers reportedly raised employment levels in line with greater new work inflows. The pace of job creation was the

S&P Global Greece Manufacturing PMI  
Index, sa, >50 = improvement m/m



Data were collected 12-21 August 2025.  
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### Comment

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

"August PMI data signalled a stronger performance across the Greek manufacturing sector as improved client demand supported faster expansions in production and new orders.

"Greater employment helped firms deplete backlogs of work and, in some instances, begin efforts to boost stocks of finished goods amid more upbeat expectations for the year ahead.

"That said, a notable uptick in input buying exacerbated already stretched supply chains, with firms having to eat into their stocks of purchases to ensure orders were fulfilled.

"Input cost inflation remained historically subdued and softened again, meanwhile. However, Greek goods producers continued to make the most of improved client demand and relatively muted hikes in cost burdens, by seeking to protect margins via an increase in selling prices at the quickest pace since March."

most marked in three months.

Increased employment helped enable firms to deplete their backlogs of work effectively, as the level of incomplete business fell sharply in August. The pace of decline was the fastest since October 2023.

On the price front, higher raw material costs, including those for foodstuffs, drove a further rise in operating expenses during August. That said, the pace of increase softened again and was the slowest since February 2024 amid reductions in price for some items.

An accommodative demand environment aided companies in raising their selling prices at a sharper rate midway through the third quarter. The pace of charge inflation was the most marked since March and historically elevated.

Manufacturers also expanded their input buying in response to greater production requirements in August. The rise in purchasing activity was strong and the steepest for five months.

That said, supply chain issues hampered the timely delivery of inputs, as supplier performance deteriorated to the greatest extent since January. Companies largely attributed longer lead times to transportation shortages and delays at customs.

Subsequently, goods producers utilised their stocks of both purchases and finished goods to fulfil new orders. Although the pace of contraction in pre-production inventories accelerated, efforts to build safety stocks amid expectations of greater output minimised the decline in current holdings of finished goods.

Finally, optimism at Greek manufacturing firms improved during August. The degree of confidence was higher than in July amid hopes of strengthening demand and increased activity in the construction sector. Despite being historically elevated and ahead of July 2025, business expectations were the second-lowest in a year.

## 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.

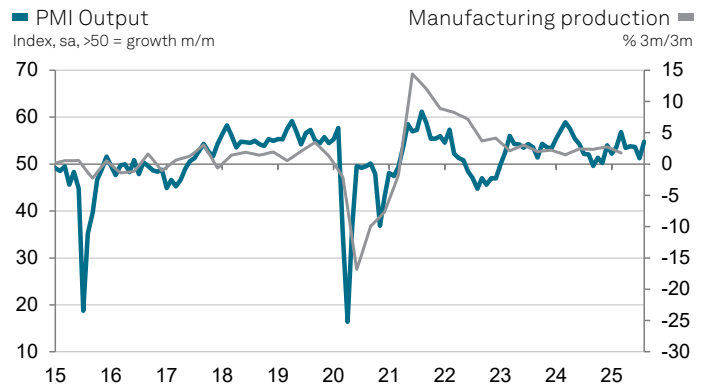
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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