

S&P Global Greece Manufacturing PMI[®]

Weakest improvement in Greek manufacturing operating conditions for eight months

July 2025

Expansions in output and new orders cool

Employment growth softens amid weaker confidence in the outlook

Inflationary pressures ease

July data signalled the weakest improvement in the health of the Greek manufacturing sector since last November, according to the latest PMI[®] data from S&P Global.

The downturn in growth reflected softer expansions in output, new orders and employment, alongside a fresh contraction in pre-production inventories. Meanwhile, firms recorded a slower rise in input buying as they dipped into their stocks of purchases to fulfil new orders. Moreover, capacity was sufficient to process incoming work in a timely manner, as backlogs fell at a sharper rate. Economic uncertainty dampened business optimism, however, as expectations were the least upbeat since last August.

At the same time, cost pressures eased as input prices rose at a softer rate. Efforts to entice customers led to the slowest increase in selling prices since October 2024.

At 51.7 in July, the seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index™ (PMI) was down from 53.1 in June and signalled the slowest upturn in operating conditions for eight months. Overall growth was, however, still elevated in the context of the series history.

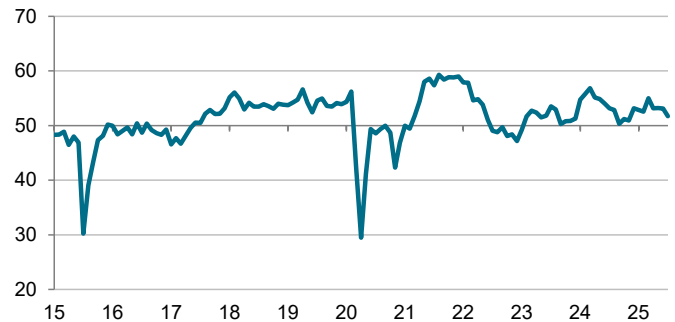
Contributing to a less marked overall expansion in the sector was a weaker rate of growth in new orders at Greek manufacturers in July. The pace of increase was the slowest since February, in part reflective of another fall in new export orders in July. The rate of decline was only fractional, however, and the weakest in the current three-month sequence of contraction.

Subsequently, goods producers continued to increase their output levels, but at a more moderate rate at the start of the third quarter. The marginal pace of expansion was the slowest in eight months, but broadly in line with the long-run series average.

In line with a softer rise in total new orders, Greek manufacturers hired additional workers at a slower pace in July. Although modest, the rate of job creation was the weakest in eight months. Panellists stated that where new staff were hired, this was to support production.

S&P Global Greece Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 10-24 July 2025.

Source: S&P Global PMI. ©2025 S&P Global.

Comment

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

"The Greek manufacturing sector indicated a loss of growth momentum during July, as expansions in output, new orders, employment and input buying slowed. Moreover, expectations for the year-ahead slipped to their weakest since last August amid economic uncertainty.

"Supply chain issues worsened on the month as deliveries were impacted by the emergency heatwave policy which restricted supplier working hours, and international transportation delays. Nonetheless, stock levels and workforce numbers were sufficient to deplete backlogs at the sharpest rate since December 2023 amid evidence of spare capacity in the sector.

"July data saw a moderation in rates of input cost and output charge inflation, with efforts to boost sales dampening increases in selling prices. Cost pressures remained historically muted, however, providing some room for negotiation with customers."

That said, goods producers comfortably processed new work, as the level of backlogs fell sharply in July. The pace of depletion was the quickest in over a year-and-a-half.

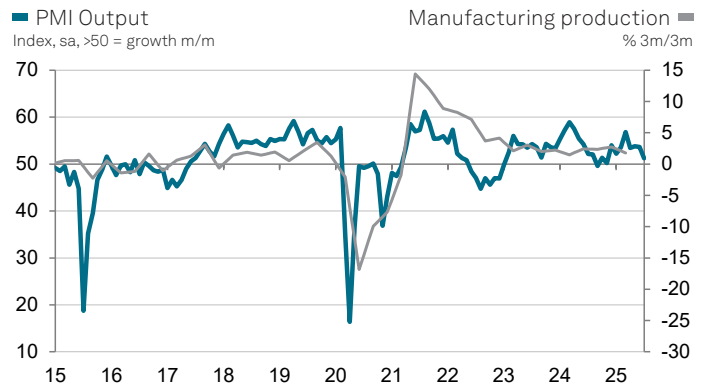
More severe delays to input delivery times placed pressure on stocks in July. International transportation issues and the introduction of emergency heatwave policies, which included restrictions on supplier working hours, reportedly led to the greatest decline in vendor performance since January.

Consequently, firms utilised their pre- and post-production inventories to fulfil order requirements and sales. Although stocks of finished goods fell at a softer pace, holdings of inputs were depleted at the steepest rate since December 2023. At the same time, input buying rose at a more modest pace.

On the price front, average cost burdens increased at a less marked pace during July. Higher operating expenses were commonly linked to greater raw material prices - especially for foodstuffs - and a rise in logistics charges. The pace of cost inflation was weaker than in June and historically subdued.

Meanwhile, output price inflation slowed to the weakest since October 2024. Some firms signalled efforts to boost new sales and attract customer orders.

Finally, Greek manufacturers remained confident of a rise in output over the coming year in July amid hopes of increased investment and greater customer demand. That said, the degree of optimism dipped to the lowest since August 2024 and was historically subdued amid an uncertain economic outlook.



Sources: S&P Global PMI, National Statistical Service of Greece. ©2025 S&P Global.

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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.

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PMI by S&P Global

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