News Release
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S&P Global Greece Manufacturing PMI®

Solid growth in Greek manufacturing output in February

Production expansion quickens but new orders rise at softer pace

Employment growth sharpest in nine months

Input cost inflation accelerates, but selling prices increase at slower rate

Greek goods producers signalled a faster rise in production during February, helping to support another modest upturn in the health of the manufacturing sector, according to the latest PMI® data from S&P Global.

Operating conditions improved again, albeit at a slightly softer rate. Despite a steeper increase in output, new order growth slowed on the month amid reports of less robust domestic demand conditions. Nonetheless, the pace of job creation accelerated to the fastest since May 2024, with firms also stepping up their input buying in an effort to mitigate against ongoing supply chain delays and overcome challenges to building safety stocks. Meanwhile, although historically elevated, the degree of confidence in the year-ahead outlook for output dipped to a four-month low.

At the same time, input cost inflation accelerated to the steepest since November 2022. Companies raised their selling prices at a softer pace, however, in an effort to remain competitive.

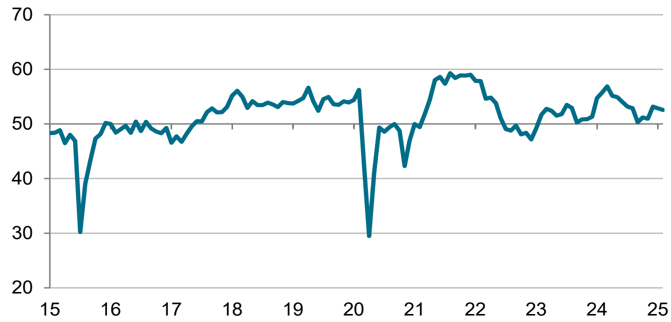
At 52.6 in February, the seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index™ (PMI) was down fractionally from 52.8 in the opening month of 2025. The latest data signalled a modest improvement in the health of the manufacturing sector, albeit one that was the weakest for three months. Nonetheless, the pace of overall growth in the sector was stronger than the series average.

Contributing to the upturn in operating conditions was a stronger rise in output at Greek manufacturing firms in February. The pace of expansion was the second-fastest since June 2024 and sharp in the context of the series history. Panellists noted that greater production levels were due to a sustained rise in new orders and a favourable sales environment.

That said, the pace of new order growth slowed from that seen in January to the softest in three months. Firms continued to report sustained demand conditions, but some noted easing interest from domestic customers.

Moreover, the pace of increase in new export orders slightly outpaced that of total new sales midway through the first quarter. Although companies registered a modest upturn in new export sales, the rate of growth also eased to the slowest

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



Data were collected 10-21 February 2025.
Source: S&P Global PMI. ©2025 S&P Global.

Comment

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

"Greek manufacturers registered further growth in the sector, as output and new orders rose again midway through the first quarter of 2025. The expansion in new sales eased, however, amid reports of improvements in foreign client demand surpassing that seen domestically.

"Nevertheless, goods producers took on additional staff and increased their input buying at accelerated rates. The latter was, in part, linked to mitigating against supplier delays, however. Moreover, companies remained strongly optimistic regarding the year-ahead outlook for output, despite a notable moderation in expectations.

"February data signalled a notable reacceleration of input cost inflation. Prices soared as the pace of increase shot up to the fastest since December 2023. Hesitancy regarding customer demand stability led to cautious pricing by manufacturers, however, as output charges rose at a slower pace.

"Our current forecast for consumer price inflation (CPI) expects a 2.3% increase in 2025, with firms likely to absorb some of the intensification of cost pressures in a bid to secure new orders."

PMI by S&P Global

since last November.

In line with a sustained rise in production requirements, manufacturers expanded their workforce numbers at a faster pace in February. The rate of job creation was the quickest for nine months and strong overall. Companies largely attributed greater staffing levels to the addition of full-time workers.

Greek goods producers registered another decline in backlogs of work in February, as increased employment helped clear work-in-hand. Moreover, the rate of depletion of incomplete business was the fastest since December 2023.

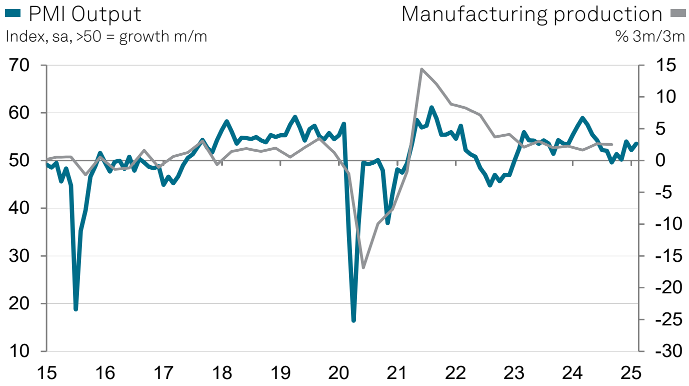
Meanwhile, input costs rose at the sharpest rate since November 2022. Higher energy and raw material prices reportedly drove the uptick, with the pace of inflation historically elevated.

Nevertheless, in a bid to price competitively and continue to drive new orders, Greek manufacturers increased their output charges at a softer pace in February. The rate of selling price inflation was the slowest for three months, albeit above the series average.

Despite hikes in cost burdens, goods producers raised their purchasing activity at a solid pace midway through the first quarter. Panellists noted that continued delays to supplier deliveries hampered efforts to replenish stocks. Moreover, both pre- and post-production inventories fell again in February, and at faster rates.

Vendor performance deteriorated solidly, but to the least marked extent since December 2023.

Finally, business confidence in the outlook for output over the next year remained historically elevated in February. The degree of optimism dipped notably to the lowest for four months, however.



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.

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

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