News Release
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S&P Global Greece Manufacturing PMI®

Softer improvement in manufacturing conditions during September

September 2025

Modest, but slower, upturns in production and new sales

Inflationary pressures weaken

Solid rise in employment as business confidence strengthens

Operating conditions across the Greek manufacturing sector continued to improve at the end of the third quarter, according to the latest PMI® data from S&P Global.

Overall growth eased from August, however, amid slower upturns in output, new orders and employment. Nonetheless, rates of expansion remained historically elevated amid a sustained improvement in overall demand. Greater staffing numbers and input buying enabled firms to stay on top of their workloads, as backlogs fell sharply. Meanwhile, business confidence ticked higher on hopes of stronger sales in the coming months.

Despite sustained demand for inputs, cost inflation eased to the slowest since November 2023. Although seeking to recoup expenditure via a rise in their own selling prices, competition limited firms' pricing power.

At 52.0 in September, the seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index™ (PMI) was down from 54.5 in August. The latest data indicated a modest upturn in the health of the sector, albeit the second-slowest in ten months (ahead of July 2025). Nevertheless, the pace of growth compared favourably with the long-run series average (50.4).

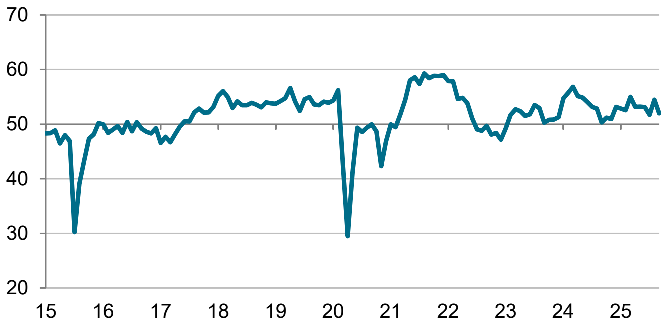
Dampening the pace of the overall expansion was a softer increase in new orders at the end of the third quarter. Nonetheless, panellists noted sustained demand and new client wins, as new sales rose moderately. New business expanded for the eleventh month running, although the rate of growth was the weakest since February.

Improvements in sales were domestically focused, however, as new export orders decreased for the fifth successive month. The pace of contraction accelerated to the fastest since December 2022 amid a subdued international demand environment.

Greater new order inflows spurred another expansion in production levels during September. Greek manufacturers also noted that productivity improvements helped boost output. The pace of growth was the second-slowest in ten months, however (ahead of July 2025).

S&P Global Greece Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 11-23 September 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 remained a bright spot in the Eurozone as output and new orders signalled sustained expansions at the close of the third quarter. Rates of growth softened, but continued to spur greater employment and input buying.

"Despite repeated supply chain disruption and solid demand for inputs, cost pressures cooled further. Softer hikes in vendor prices enabled firms to price more competitively, as output charge inflation also slowed.

"Nevertheless, selling prices continue to rise at a historically elevated pace according to PMI data, with S&P Global Market Intelligence's current forecast also indicating that Greek CPI (consumer price inflation) will increase by 3.1% in 2025, overshooting the ECB's target for the broader Eurozone of 2%."

Meanwhile, higher supplier prices reportedly drove another increase in inputs costs at goods producers. That said, the pace of inflation cooled to the weakest in almost two years amid reports of vendor discounting for items including polymers and related materials.

Although historically elevated, manufacturers also recorded a softer rise in output charges at the end of the third quarter. The pace of increase in selling prices was among the slowest in almost a year as firms sought to remain competitive.

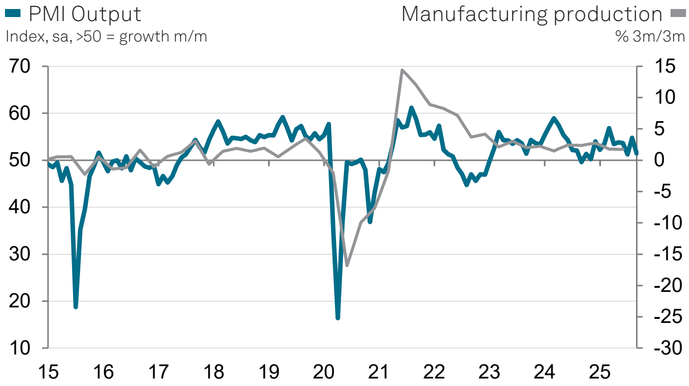
Greek manufacturers continued to take on additional workers in September, with the pace of job creation easing only slightly from August's three-month high. Greater workloads reportedly underpinned the hiring of full-time staff, with firms subsequently able to deplete their backlogs sharply.

Supporting employment growth was a more upbeat outlook for output over the coming year. The degree of optimism picked up to the strongest since June amid increased construction and real estate activity and hopes of more favourable economic conditions.

At the same time, demand for inputs was sustained at goods producers, as purchasing activity rose at a solid pace. Companies reported that greater production requirements drove the upturn, which softened only slightly from that seen in August.

Further delays to suppliers' delivery times were registered in September, however. Transportation and customs changes led to longer lead times for materials, according to panellists. Although solid, the extent to which vendor performance deteriorated was the least marked for three months.

Finally, goods producers recorded sharper contractions in both pre- and post-production inventories during September. Decreases in current holdings were reportedly due to sales made directly from stock, the use of stored inputs to facilitate new order requirements and difficulties replenishing inventories.



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.

S&P Global

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PMI by S&P Global

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