

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

## Output growth quickens as new orders rise further in May

New sales increase at slowest pace in three months but continue to drive output growth

Rate of job creation the sharpest since January 2022

Weakest rise in cost burdens since February 2024

Greek manufacturers signalled a further solid improvement in operating conditions during May, according to the latest PMI<sup>®</sup> data from S&P Global.

The overall upturn was driven by another monthly rise in new orders and a steeper expansion in output. That said, a renewed decrease in new exports weighed on the increase in total new sales, as tariffs and weak demand in European markets led to a muted sales environment. Nonetheless, greater production requirements spurred faster growth in input buying and employment, while business confidence ticked up.

Meanwhile, despite further delays to input deliveries, cost pressures softened again. A slower rise in input prices was reflected in a less marked uptick in output charges.

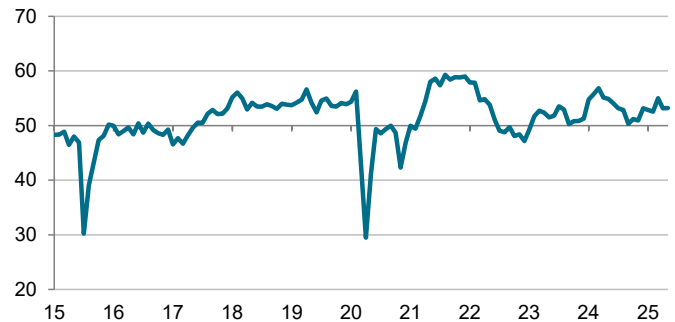
The seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index™ (PMI) posted at 53.2 in May, unchanged from that seen in April. May data signalled an extension to the current sequence of expansion that began in February 2023. The latest improvement in the health of the goods-producing sector was solid overall and historically elevated.

Contributing to the latest improvement in operating conditions was an eighth successive monthly expansion in production at Greek manufacturing firms during May. The pace of growth quickened from that seen in April and was solid overall. The rate of increase was stronger than the series average, with firms attributing the rise in output to greater new order inflows and sustained client demand.

May data indicated another rise in new sales at Greek manufacturers. Although easing to the slowest in three months, the upturn contrasted with the series trend of broadly unchanged new orders, and was solid overall. New project wins and new customer acquisitions reportedly supported the latest increase in new business, according to panellists.

The rise in new orders was largely domestic-focused, as new business from abroad fell for the first time in seven months. The rate of decline was only marginal, but the decrease was

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



Data were collected 12-22 May 2025.

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

### Comment

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

"Greek manufacturing firms signalled a further solid improvement in May. Output growth quickened, as domestic demand remained buoyant. New export order trends were more downbeat, however, as tariffs and weak European demand conditions weighed on sales from abroad.

"Encouragingly, business confidence strengthened, and firms were spurred on to expand their workforce numbers. Moreover, the pace of job creation was the steepest since the start of 2022, with backlogs being depleted sharply as a result.

"Although demand for inputs was sustained and delays in supplier deliveries remained apparent, cost pressures softened. The rate at which selling prices rose also eased, but accommodative demand conditions allowed firms to hike prices at a historically elevated rate, nonetheless. Our current forecasts expect consumer price inflation of 2.4% in 2025."

reportedly driven by the impact of US tariff announcements and weak demand in European markets.

Nevertheless, greater new orders led firms to ramp up their hiring efforts again in May, as employment rose at the fastest rate since January 2022. The pace of job creation was sharp overall as firms largely added permanent staff to their headcounts, according to panellists.

Subsequently, manufacturers were able to reduce their backlogs of work for the first time in three months midway through the second quarter. The pace of depletion was strong, and the second-fastest since January 2024 (behind February 2025 data).

At the same time, Greek manufacturers recorded another monthly decline in supplier performance amid traffic and logistics delays, and some reports of shortages.

Challenges to the supply of raw materials pushed up input prices in May. Panellists noted the impact on foodstuff, especially. That said, the pace of cost inflation slowed for the second month running and was the softest in 15 months.

Consequently, goods producers moderated the pace of increase in selling prices in May. Although still historically elevated, the rate of charge inflation was the weakest since last October.

Meanwhile, output expectations at Greek goods producers improved in May. Business optimism strengthened from that seen in April and was greater than the series average. Greater efforts to reach out to new clients, alongside planned investment in new machinery and product development reportedly underpinned confidence.

Finally, manufacturing firms worked through their stocks during May. Both pre- and post-production inventories fell, and at solid rates, as firms utilised stocks to supplement production and faced challenges replenishing current holdings. Stocks of purchases declined at the fastest pace since December 2023 despite a quicker rise in input buying.

## 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.

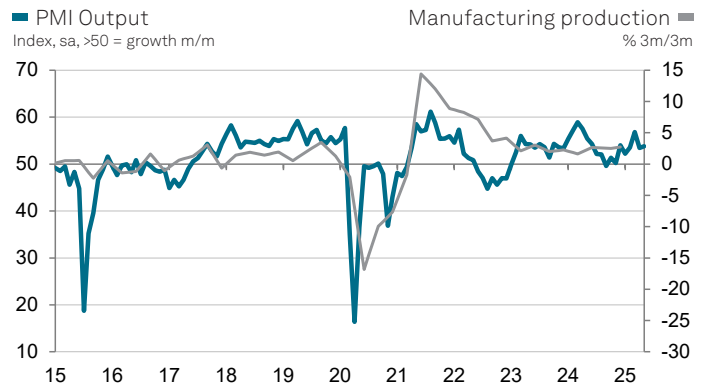
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted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