

S&P Global Greece Manufacturing PMI[®]

Solid expansions in Greek manufacturing output and new orders in June

June 2025

Sharpest rise in new work for three months spurs further expansion in production

Inflationary pressures strengthen

Employment growth slows amid less marked business confidence

June data signalled a further upturn in operating conditions across the Greek manufacturing sector, according to the latest PMI[®] data from S&P Global.

Overall growth stemmed from a stronger expansion in new orders, which in turn supported greater output levels at goods producers midway through the year. Increased new sales were largely domestically-focused as new export orders fell at a slightly faster pace amid global economic uncertainty. Input buying and employment rose at similar rates, although the latter grew at the slowest pace since January amid a moderation in business confidence in the year-ahead outlook for output.

On the price front, input costs increased at a sharper pace, with companies raising their selling prices at a quicker rate in a bid to pass through greater cost burdens to customers.

The seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index[™] (PMI) posted at 53.1 in June, broadly unchanged from 53.2 in May. The latest improvement in the health of the sector was solid overall and historically elevated, despite the rate of growth easing to the slowest since February.

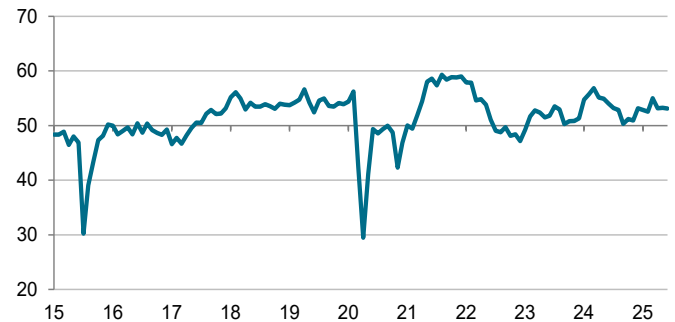
New orders at Greek manufacturers expanded at a strong pace at the end of the second quarter, with the rate of growth quickening to the fastest for three months. Survey respondents stated that greater new sales inflows were due to more upbeat demand conditions and the acquisition of new customers.

The upturn in new work was dampened by a second successive monthly decline in new export orders, however. The decrease in new sales from abroad was the quickest since last October as firms noted that global economic and geopolitical uncertainty, alongside tariffs on goods to the USA, hampered foreign client demand.

Nonetheless, output levels continued to rise at a solid pace in June. The rate of expansion was little-changed from those seen in the previous two months and stronger than the series average.

S&P Global Greece Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 12-23 June 2025.

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

Comment

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

"Greek manufacturers signalled a continued and solid expansion across the sector in June. An acceleration in new order growth spurred another upturn in production, employment and purchasing.

"Although inflationary pressures gained some momentum, the rise in input costs remained relatively soft in the context of the series history. Taking advantage of upbeat demand conditions, the uptick in selling prices was the sharpest in three months, meanwhile.

"Signs of caution in the outlook emerged, however, as employment growth eased to the weakest since the start of the year and business confidence dipped to an eight-month low. Geopolitical and global economic uncertainty look set to weigh on output in the coming months, but nonetheless, we currently expect industrial production to rise by 3% in 2025."

S&P Global Greece Manufacturing PMI®

Meanwhile, higher costs for energy and raw materials including foodstuff reportedly drove input price inflation during June. The pace of increase accelerated to the fastest for three months. That said, it was softer than the series trend.

In an effort to pass on greater costs to customers, Greek manufacturers raised their selling prices again at the end of the second quarter. The historically elevated pace of charge inflation was the steepest since March.

Greek goods producers took on additional staff midway through the year, as employment rose for the seventh successive month. Greater workforce numbers were reportedly due to increased production requirements. Nevertheless, the pace of job creation eased to the weakest since January.

Increased staffing levels reportedly helped support firms in depleting their backlogs of work in June, as unfinished orders decreased at a strong pace. The rate of decline was broadly in line with that seen in May.

Although manufacturers were confident of a rise in output over the coming year in June, the level of optimism dipped to the lowest since last October. Confidence in the outlook reportedly stemmed from hopes of strengthening demand conditions, according to panellists, but some companies noted that geopolitical and economic uncertainty dampened expectations.

Finally, manufacturing firms expanded their input buying again in June. Companies raised their purchasing activity in line with greater new order inflows. As a result of buying activity in anticipation of future growth in new sales, stocks of purchases increased for the first time in three months.

Although the rise in pre-production inventories was only slight, it contrasted with a faster fall in stocks of finished goods. Firms reportedly utilised inventories to make sales directly from stock.

Despite Greek manufacturers recording a further deterioration in vendor performance, the latest delay to lead times was the least marked in the current 19-month sequence of decline.

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.

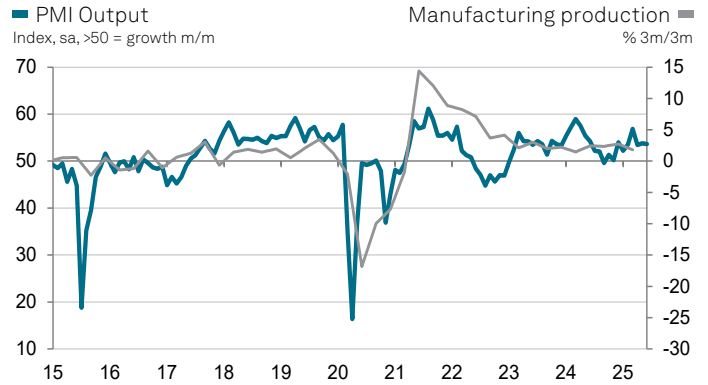
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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