

S&P Global Greece Manufacturing PMI[®]

Greek manufacturing operating conditions improve to greatest extent since April 2024

Expansions in output and new orders accelerate notably

Sharpest rise in employment since January 2022

Cost burdens increase at quickest rate since November 2022

March data signalled a steeper improvement in the health of the Greek manufacturing sector, according to the latest PMI[®] data from S&P Global.

The overall upturn in the goods-producing economy was the sharpest in almost a year, as quicker expansions in output, new orders and employment supported growth. Firms grew their workforce numbers and raised their input buying amid greater production requirements and signs of strain on capacity emerging. Moreover, backlogs of work were unchanged on the month in March, following a 19-month sequence of contraction.

At the same time, inflationary pressures mounted as input costs and selling prices rose at sharper rates. More favourable demand conditions reportedly enabled firms to partially pass-through higher costs to their customers.

The seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index[™] (PMI) posted at 55.0 in March, up from 52.6 in February, to signal a strong improvement in operating conditions at Greek goods producers. The latest upturn was the fastest since April 2024 and was historically elevated.

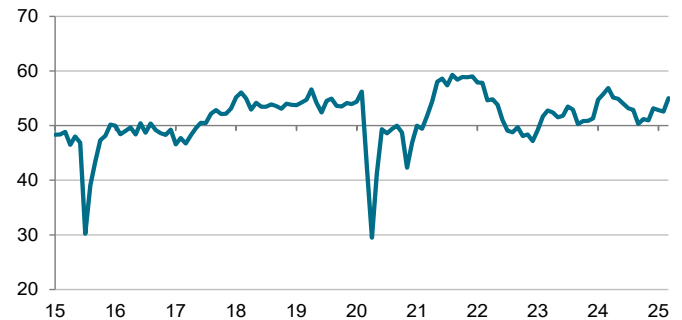
Contributing to the overall expansion in the manufacturing sector was a notable acceleration in output growth at the end of the first quarter. Greek goods producers registered the fastest rise in production levels since April 2024, as greater new orders and stronger client demand supported the historically elevated upturn.

Extending the current sequence of expansion to five months, March data indicated a faster rise in new sales at Greek manufacturers. Greater construction activity, alongside stronger domestic and foreign demand conditions, reportedly boosted new orders, according to panellists. The rate of growth was the quickest for almost a year.

Similarly, new export orders increased further and at a quicker pace. The rate of expansion was the steepest since last April.

Greater new orders spurred manufacturers to expand their capacity in March, as employment rose at the sharpest rate since January 2022. Alongside full-time workers, firms noted

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



Data were collected 12-24 March 2025.

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

Comment

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

"Growth in the Greek manufacturing sector accelerated at the end of the first quarter, as the pace of expansion reached the strongest for almost a year. Improvements in demand conditions supported greater output, new order, input buying and employment. In fact, the rate of job creation was the sharpest since the start of 2022.

"Increased demand for inputs and a further solid deterioration in vendor performance led to a marked rise in input prices, however. The steepest uptick in cost burdens since November 2022 was met by a quicker pace of charge inflation, as more favourable demand conditions and strengthening confidence in the year-ahead outlook enabled greater pricing power."

hiring temporary staff to help process incoming new work and in anticipation of further upturns.

Meanwhile, input buying also increased at a quicker pace, as firms adjusted to greater new orders and looked to build safety stocks. The pace of growth was strong overall, and the fastest since last July.

Despite increased headcounts, March data signalled an end to a 19-month sequence of backlog depletion. Greek manufacturers registered unchanged levels of incomplete business amid signs of pressure on capacity following greater production requirements.

Concurrently, higher raw material and transportation costs pushed input price inflation up during March. The pace of increase accelerated again to the fastest since November 2022. The marked rise in operating expenses was sharper than the series average.

In line with a quicker increase in input costs, firms raised their output charges at the end of the first quarter as greater input prices were partially passed through to customers. The rate of selling price inflation was the joint-fastest since February 2023 (alongside July 2024 data) and historically elevated.

Although greater new sales resulted in a further depletion of stocks of finished goods as firms sought to meet delivery deadlines for orders, pre-production inventories rose for the first time in 2025 so far in March. The increase was only marginal, however, as a greater deterioration in vendor performance weighed on lead times for inputs.

Finally, output expectations at Greek manufacturers improved at the end of the first quarter. The degree of confidence in a rise in production over the coming year was the highest since January 2024 and stronger than the series average. Optimism was reportedly underpinned by hopes of further growth in new orders and increased activity in the construction sector.

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.

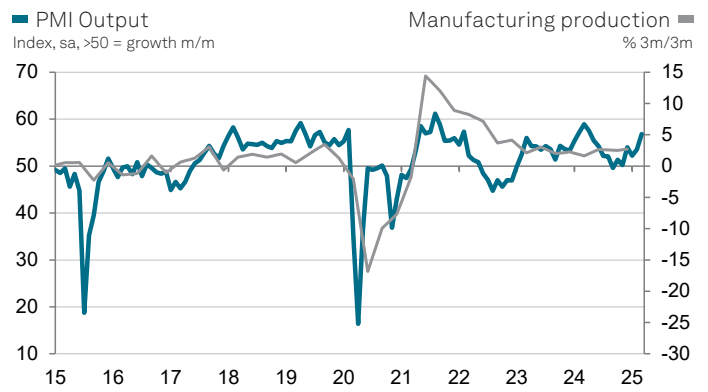
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted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



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

Contact

Siân Jones
Principal Economist
S&P Global Market Intelligence
T: +44-1491-461-017
sian.jones@spglobal.com

Corporate Communications
S&P Global Market Intelligence
press.mi@spglobal.com

If you prefer not to receive news releases from S&P Global, please email press.mi@spglobal.com. To read our privacy policy, click [here](#).

S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.