

S&P Global Greece Manufacturing PMI[®]

Greek manufacturing output growth eases at start of 2025

Upturns in production and new orders slow

Business confidence at eight-month high as employment rises further

Cost pressures ease but selling prices up at a faster

The Greek manufacturing sector remained in growth territory as 2025 began, according to the latest PMI[®] data from S&P Global, with further expansions in output and new orders.

Despite reports of sustained improvements in demand conditions, paces of increase in production and new business eased from those seen in December, dampening the overall upturn seen in the sector. Nonetheless, goods producers continued to expand their workforce numbers, with input buying also rising amid worsening supply chain difficulties. Business confidence also improved, as firms registered greater optimism in the year-ahead outlook for output.

Meanwhile, input costs rose at a marked rate during January, but the pace of inflation eased to the slowest in three months. Buoyed by new order growth, firms raised their selling prices at a sharper rate.

The seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index™ (PMI) posted 52.8 in January, down slightly from 53.2 in December, but extending the current sequence of growth to two years. The latest data signalled a modest improvement in the health of the goods-producing sector and one that was stronger than the series trend.

Output at Greek manufacturers increased for the fourth month running in January, albeit with the pace of expansion moderating from December's recent high. Companies stated that greater production was due to a sustained rise in new orders and an improvement in client demand. That said, reports of material shortages dampened the upturn.

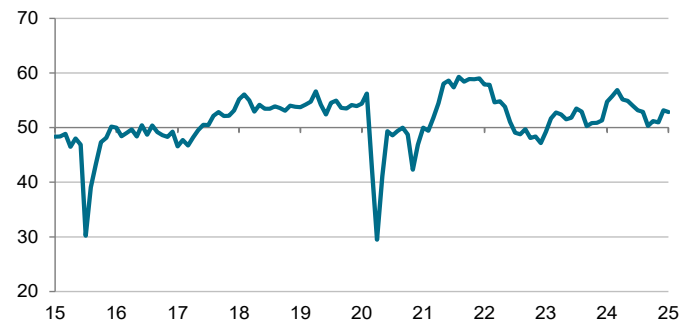
Although slightly slower, the rate of growth in new orders remained solid at the start of 2025. Greek goods producers continued to note improved demand conditions domestically and in key export markets. The pace of expansion was the second-fastest since last June and compared favourably with the series average.

Moreover, manufacturers recorded another monthly upturn in new export orders in January. Interest from new and existing export markets reportedly boosted new sales. The rate of growth was modest, but slowed from December's eight-month high.

Sustained growth in new orders spurred business confidence in January, as Greek manufacturers expect a rise in output

S&P Global Greece Manufacturing PMI

Index, sa, >50 = improvement m/m



Data compiled 09-24 January 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 in good health amid further expansions in production levels and new orders in January. Although coming down from the recent highs seen at the end of 2024, PMI data from the opening month of the new year signalled a solid improvement in operating conditions.

"Business confidence ticked higher and employment continued to grow at a solid pace, as firms were buoyed by sustained demand. An accommodating sales environment also enabled firms to pass on costs to a greater extent, despite a softer rise in input prices.

"Nonetheless, manufacturers highlighted ongoing concerns with supply chain fragility. Efforts to build stocks and mitigate against future price hikes pushed input buying up again in January, but lengthier delivery times and worsening supplier quality resulted in lower stocks of purchases and finished goods, as firms were required to deplete inventories in the meantime."

over the coming year. Moreover, the degree of optimism improved to the strongest since last May and was historically upbeat, amid planned investment in machinery.

Greater confidence in the outlook also supported hiring activity in early 2025. Employment growth remained solid as the rate of expansion was little-changed from that seen in December. Increased production requirements reportedly drove the addition of largely full-time workers.

Despite reports of some input shortages, Greek manufacturers depleted their backlogs of work further amid job creation. The pace of contraction quickened from December but was much slower than the series average.

At the same time, manufacturers recorded a softer rise in input costs in January. Although sharp, the pace of cost inflation was slower than the series average. Where an increase was reported, firms attributed this to shortages of some inputs, unfavourable exchange rate movements against the dollar and greater utility costs.

Accommodative demand conditions enabled firms to raise their selling prices at a steeper rate, in contrast to the trend for input prices. The rate of charge inflation was the quickest since last August and historically elevated.

Although Greek manufacturers expanded their input buying during January at a solid rate, stocks of purchases contracted for the first time in three months. The fall in pre-production inventories was only marginal, but reflected some reports of supply chain disruption.

Moreover, vendor quality declined to a greater extent in the opening month of 2025. International transportation delays and supplier shortages reportedly weighed on their performance. Lead times have now lengthened on a monthly basis for over a year.

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.

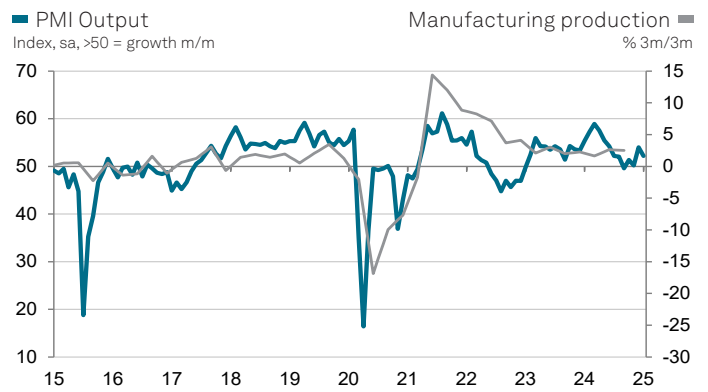
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted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