S&P Global Greece Manufacturing PMI®

Upturn in manufacturing performance gathers momentum in October

October 2025

Expansions in output and new orders strengthen

Input price inflation quickens amid material shortages

Employment and input buying grow at faster rates

The performance of the Greek manufacturing sector improved again in October, according to the latest PMI® data from S&P Global, and to a greater extent.

The upturn stemmed from stronger growth in output, new orders and employment, with stocks of purchases returning to expansion. Although the improvement in demand conditions was largely focused on the domestic market, greater production requirements drove a faster increase in input buying. Firms sought to build stockpiles amid supplier shortages and price rises.

Higher raw material costs led to a sharper uptick in overall input prices. Meanwhile, efforts to boost new sales and offer discounts served to limit output charge inflation.

The seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index™ (PMI) posted 53.5 in October, up from 52.0 in September. The latest data indicated a quicker improvement in operating conditions in the sector, and one that was the second-fastest since March (surpassed only by August). Overall growth was also stronger than the long-run series average.

Supporting the latest expansion was a quicker increase in production levels at Greek manufacturers in October. The rise in output was solid overall and extended the latest sequence of growth to just over a year. Firms often stated that greater production was due to a sustained uptick in new order inflows and new client acquisitions.

October data signalled a quicker rise in new orders, as the rate of growth picked up from September's seven-month low. Panellists suggested that greater marketing spend helped boost new sales.

In contrast to the rise in total new orders, Greek goods producers recorded a further drop in new export sales in October. Muted external demand conditions were commonly cited as weighing on new business from abroad. That said, the rate of decline was slower than in September and slight overall.

At the same time, shortages of key primary items drove up overall input costs in October. The rate of input price inflation

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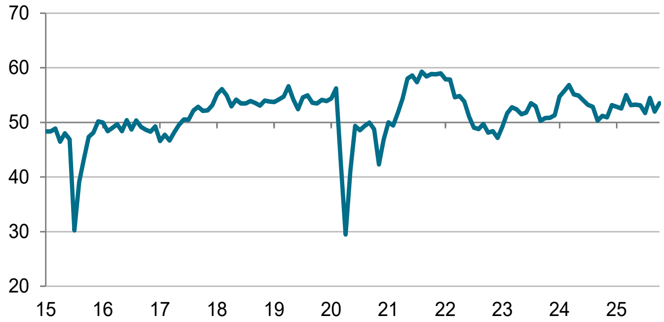
Index, sa, >50 = improvement m/m



Data were collected 9-24 October 2025.
Source: S&P Global PMI. ©2025 S&P Global.

Comment

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

"Greek manufacturers went into the final quarter of 2025 on a more positive note following a slowdown in growth in September. October data indicated faster expansions in output, new orders, employment and input buying as the sales environment strengthened.

"Underlying data signalled some concern regarding supply chains, however, as primary input shortages hampered delivery times at vendors. As a result, input costs were pushed higher, and at a faster pace. Although firms were able to build inventories of purchases, safety stocks may be utilised more frequently in the coming months.

"Firms remained upbeat in their expectations amid continued investment plans. The latest S&P Global Market Intelligence forecast anticipates a rise in industrial production of 1.4% in 2025."

PMI® by S&P Global

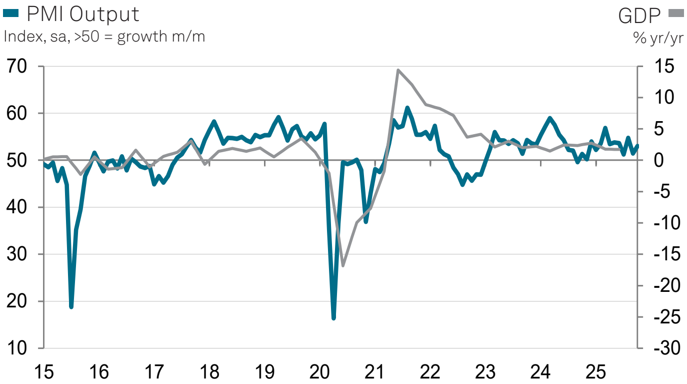
quickened to the fastest since June (though remained below the survey's long-run average).

In contrast, evidence of some discounting as a means of driving new sales growth weighed on company pricing power at the start of the fourth quarter as highlighted by a slowdown in the pace of charge inflation to the weakest since July.

Meanwhile, greater new order inflows spurred another round of job creation at manufacturers. The strong rise in employment was the joint-fastest since May (matching August's rise), with companies stating that workforce numbers were largely bolstered by full-time staff. Increased capacity subsequently helped deplete backlogs of work in October. Work-in-hand fell for the sixth month running and solidly overall.

In an effort to mitigate against material shortages and quicken new order fulfilment, firms expanded their input buying at the strongest pace since July 2024. This helped to explain a rise in stocks of purchases for the first time since June and at the quickest pace in 15 months. This occurred despite significant supplier shortages and longer delays at ports and in international transportation, which led to the greatest deterioration in vendor performance since November 2024.

Finally, buoyed by an improvement in customer demand, Greek manufacturers recorded stronger expectations for output over the coming year in October. The degree of confidence was the highest since May amid plans for investment in new machinery and hopes of a further expansion in new orders.



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

Hannah Brook
EMEA Communications Manager
S&P Global Market Intelligence
T: +44-7483-439-812
hannah.brook@spglobal.com
press.mi@spglobal.com

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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.

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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