

S&P Global Greece Manufacturing PMI[®]

Fractional rise in new orders weighs on sector growth in November

November 2025

Weaker expansions in output and new sales

Stronger upturns in employment and input buying

Selling prices rise at only a slight pace

The Greek manufacturing sector remained in growth territory in November, according to the latest PMI[®] data from S&P Global, but expansions in output and new orders cooled.

The upturn in the health of the sector softened as lower purchasing power at customers led to only a fractional rise in new sales. Nonetheless, firms stepped up their hiring and input buying at sharper rates, in part due to stockpiling efforts and supply chain disruption placing strains on capacity. Meanwhile, business confidence remained strong as firms foresee a rise in output over the coming year.

On the price front, rates of input cost and output charge inflation slowed, with firms raising their selling prices only fractionally amid challenging demand conditions.

At 52.7 in November, the seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index™ (PMI) was down slightly from 53.5 in October, and signalled a modest improvement in operating conditions. Growth has been recorded in the sector on a consistent monthly basis for almost three years.

New order inflows rose for the thirteenth month running in November, but the pace of growth slowed notably from October and was only fractional overall. The increase was the weakest in the aforementioned sequence of expansion, with firms highlighting that lower purchasing power at customers had weighed on the upturn.

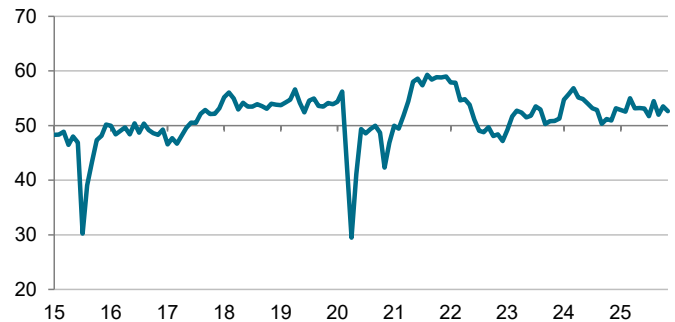
Also dampening the rise in total new sales was a further decrease in new export orders at Greek manufacturers in November. The pace of decline strengthened from October as panellists noted subdued international demand conditions.

Nonetheless, a sustained increase in new orders led to a further uptick in output levels midway through the fourth quarter. The pace of growth softened but was moderate overall and stronger than the series average.

Greater production requirements were behind another monthly rise in employment. The pace of job creation picked up to the fastest since May and was sharp overall.

S&P Global Greece Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 12-21 November 2025.

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

Comment

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

"November data indicated signs of a dwindling improvement in customer demand at Greek manufacturers, as new orders rose only fractionally. International sales acted as a drag on total new business, but overall operating conditions in the sector improved modestly.

"Supporting the upturn were sharper expansions in employment levels and purchasing activity as output rose again and business confidence remained historically upbeat.

"Meanwhile, sustained and significant supply chain disruption led firms to pursue stockpiling initiatives amid a relatively soft increase in input costs.

"However, challenges sparking momentum in sales was reflected in a further slowing in the rate of charge inflation to only a slight pace. According to panellists, discounting and promotional activities have become more widespread."

Similarly, firms recorded a steeper increase in purchasing activity during November. The expansion was the quickest since March 2024, as firms sought to deplete backlogs and build safety stocks amid supply chain disruption.

The level of work-in-hand continued to decline, but at the weakest pace in the current seven-month sequence of decline. Panellists stated that input delivery delays and supply chain disruption challenged capacity.

At the same time, input prices at Greek manufacturers rose at a strong rate in November. Anecdotal evidence stated that higher input costs stemmed from increased prices for raw materials, especially metals. The pace of inflation cooled slightly from October and was weaker than the series trend, however.

Greek goods producers registered only a fractional rise in selling prices in November. Some firms noted discounting and promotional offers, as the rate of charge inflation slipped to the slowest in the current 27-month sequence of rising prices.

Supplier performance continued to decline to a sharp degree in November. Delays to international input deliveries and a steeper upturn in purchasing activity were factors driving the deterioration, according to firms. The extent to which lead times lengthened was the joint-largest since November 2024 (alongside October 2025).

Although stockpiling efforts were successful regarding pre-production inventories, which rose for a second month running, stocks of finished goods were broadly unchanged on the month in November. Several panellists stated that a softer rise in new orders led to excess production being put in storage.

Finally, output expectations among Greek goods producers remained positive midway through the fourth quarter. Despite the degree of confidence dipping from October, the level of optimism was historically elevated amid hopes of strengthening demand conditions and investment in diversifying client bases.

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.

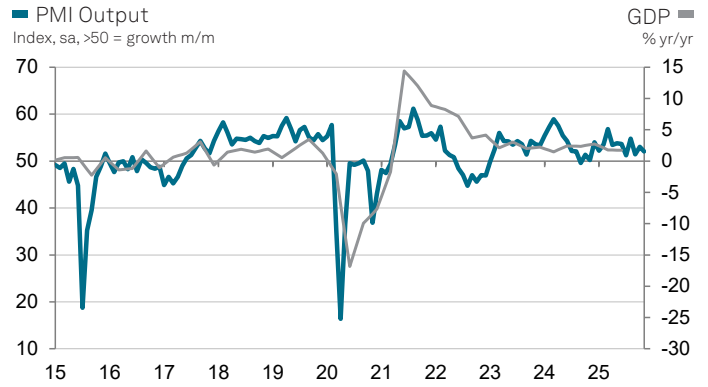
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

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PMI by S&P Global

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