

S&P Global Greece Manufacturing PMI[®]

Operating conditions improve to greater extent amid faster rise in new orders in December

December 2025

New order growth accelerates...

...but output expansion eases amid supply chain disruption

Input cost inflation quickest since March

December saw a steeper improvement in the health of the Greek manufacturing sector, according to the latest PMI[®] data from S&P Global, as new sales rose at a sharper pace.

Overall growth in the goods-producing sector was supported by further increases in output, new orders and employment in the final month of 2025. Although the rate of expansion in new business quickened, production levels rose at a softer pace as supply chain disruption hampered capacity. Longer delivery times for items did not dissuade firms from increasing their purchasing activity, but did stymie their ability to stockpile inputs and finished items.

Meanwhile, cost pressures gained strength amid material shortages, with firms passing through some of the increase in input prices to customers via a faster rise in output charges.

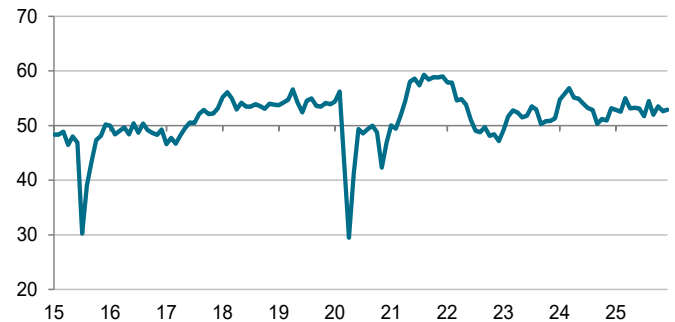
The seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index[™] (PMI) posted 52.9 at the close of the year, up slightly from 52.7 in November. The latest data indicated a solid upturn in operating conditions at goods producers and one that was historically elevated.

Contributing to the uptick in the headline figure was a stronger rise in new orders during December. The rate of growth accelerated from November's recent low and was modest overall. Greater new sales were attributed by firms to competitively priced goods and a gain in demand momentum. Moreover, a fractional rise in new sales from abroad was recorded in December. Where a rise in new export business was recorded, this was linked to greater demand from customers in Europe.

December data indicated a further upturn in output levels at manufacturers. Greater new orders supported the expansion, but the pace of production growth softened to the weakest in three months. The slower increase in output reportedly stemmed from a strong deterioration in supplier performance and material shortages. Disruption to supply chains in December was underpinned by strikes and protests which slowed transportation at ports, according to panellists. The extent to which lead times for inputs lengthened was the least marked for three months, but greater than the series trend.

S&P Global Greece Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 4-16 December 2025.

Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

"The Greek manufacturing sector signalled a rebound in demand momentum at the end of 2025, as new order growth quickened. Greater new sales supported expansions in employment and input buying, but underlying data highlighted challenges for the sector with regards to supply chain developments.

"Strikes and protests in December hampered vendor transportation, placing pressure on capacity and weighing on efforts to expand output levels and build safety stocks.

"Subsequent material shortages drove up input cost inflation, with manufacturers reportedly constrained in their ability to hike selling prices amid efforts to maintain competitiveness.

"Although demand conditions appear rosier, the impact of strain on supply chains may carry over into the new year, with firms' ability to absorb cost increases tested."

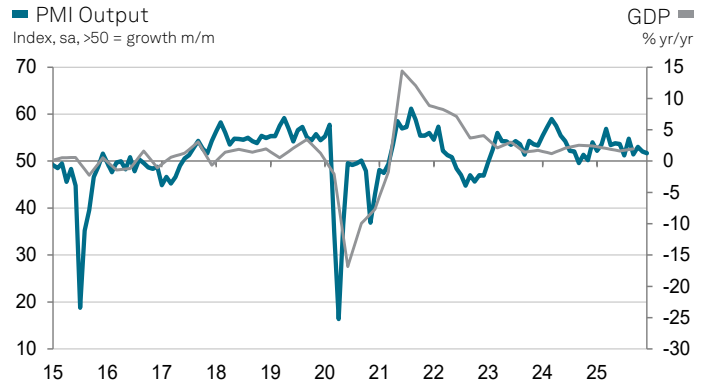
Material shortages were in part a driving factor behind a further increase in cost burdens, according to anecdotal evidence. The rate of input price inflation accelerated to the steepest in nine months. At the same time, firms raised their selling prices at a faster pace in a bid to pass-through some of the increase in cost burdens to customers. The rate of charge inflation was quicker than November's recent low, but still among the slowest in 2025 amid efforts amongst firms to stay competitive.

In a bid to mitigate against future supply chain disruption and ensure production capacity, Greek manufacturers stepped up their input buying again in December. The rate of growth in purchasing activity was strong, but longer delivery times led to only a fractional increase in pre-production inventories. Meanwhile, stocks of finished goods contracted again as sales were made wherever possible directly from inventories.

Meanwhile, greater production requirements spurred a sharp rise in employment at the end of the year. Firms noted the hiring of largely full-time staff. The pace of job creation eased slightly from November, but was still the second-fastest since May.

Although backlogs of work contracted again in December, the pace of decline was the weakest in the current eight-month sequence of depletion. Shortages of certain materials reportedly placed pressure on capacity.

Finally, output expectations at Greek manufacturers improved in December. The degree of optimism hit a seven-month high amid hopes of more upbeat demand conditions and investment in new products and machinery.



Sources: S&P Global PMI, National Statistical Service of Greece. ©2026 S&P Global.

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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

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