

S&P Global Greece Manufacturing PMI[®]

Strongest improvement in manufacturing conditions for five months at start of 2026

January 2026

Output and new orders expand at sharper rates

Input costs rise at fastest pace in almost a year amid supplier delays

Sustained rise in employment

The Greek manufacturing sector experienced a positive start to 2026, according to the latest PMI[®] data from S&P Global, amid faster expansions in output and new orders.

The upturn was also supported by sustained growth in employment. Strong demand conditions contributed to a further rise in input buying and more upbeat expectations regarding the year-ahead outlook for output. That said, supply chain difficulties were carried through into the new year, as lead times for inputs were extended markedly, leading firms to deplete stocks.

Supply chain challenges in part drove up input costs, with higher metals prices also mentioned. An acceleration in the pace of cost inflation, alongside accommodative demand conditions, led to a sharper uptick in output charges.

At 54.2 in January, the seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index™ (PMI) was up from 52.9 in December 2025 and signalled the strongest upturn in operating conditions since last August that remained comfortably above its historical trend.

Contributing to overall growth was the quickest rise in production levels at Greek manufacturers for five months in January. The expansion in output was reportedly underpinned by greater confidence among customers and a rise in new orders.

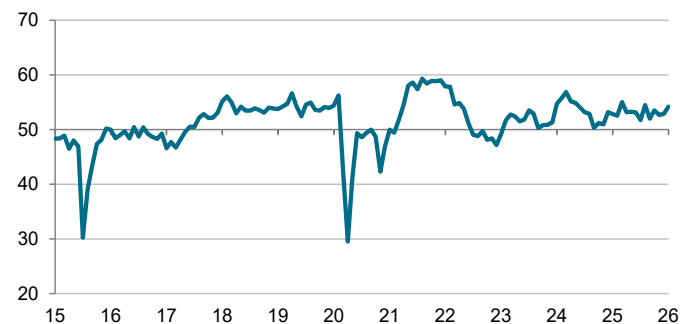
The opening month of 2026 saw new business rise at the sharpest rate since last August. Manufacturers stated that greater customer interest spurred a sustained expansion in new sales, with external demand also improving slightly amid better sales to European markets.

On the price front, operating expenses at Greek manufacturing firms increased at a marked pace in January. The rate of cost inflation picked up for the second month running and was the steepest since March 2025. Alongside increased transportation charges, panellists highlighted that greater prices for metals drove inflation.

At the same time, better demand conditions enabled firms to pass through higher costs to customers via a faster rise

S&P Global Greece Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 12-23 January 2026.

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 started 2026 on a buoyant note, according to January PMI data. Expansions in output and new orders quickened, while job creation and input buying were sustained. A stronger outlook for the coming year was also boosted by expectations of growth across the Greek economy."

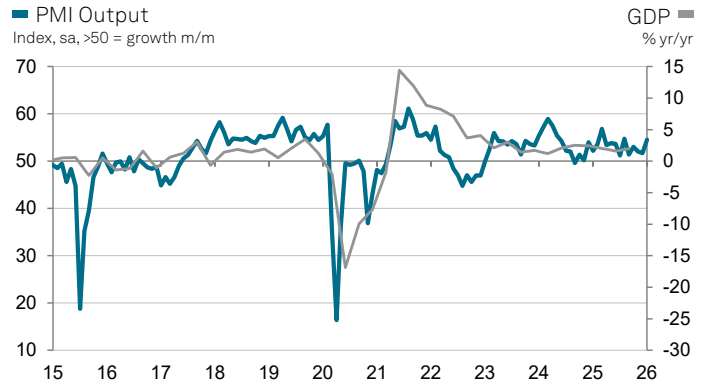
"On a less positive note, supply chains continued to struggle following protests and road blockages as lead times lengthened markedly. Delays added to cost pressures which strengthened again, in part on the back of higher metals prices. However, demand conditions were healthy enough to accommodate a sharper uptick in selling prices. Expected to stay above target (2%), the latest S&P Global Market Intelligence forecast for consumer price inflation nonetheless anticipates the rate cooling to 2.4% in 2026."

in selling prices at the start of the year. The solid increase in output charges was the fastest since last August and well above the series average.

In line with a further rise in new orders, firms expanded their staffing numbers again in January. Employment has increased in each month since December 2024. Although softening, the rate of job creation was strong overall. Greater capacity enabled companies to work through their backlogs again at the start of the year. The pace of contraction was only marginal, however, and the slowest in the current nine-month period of depletion, amid higher production requirements.

Agricultural protests and road blockages, alongside international logistics challenges, reportedly led to longer lead times for inputs at Greek manufacturers in January. Vendor performance deteriorated to the greatest extent since August 2024, with a knock-on impact of delays being the depletion of stocks. Companies utilised inventories to supplement new order requirements, with stocks of purchases falling for the first time in four months. The decline came despite a solid and sustained expansion in purchasing activity.

Finally, Greek manufacturers were confident of a rise in production as 2026 progresses. The level of optimism was the highest since March 2025 and was stronger than the series average. Upbeat sentiment was driven by expected growth in construction activity, planned product development and new releases, and hopes of sustained growth in new orders.



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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