News Release
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S&P Global Greece Manufacturing PMI®

Output growth slows in April amid growing uncertainty

April 2026

Weaker increases in production and new orders

Supply-chain disruption drives sharpest rise in costs for almost four years

Slower growth in employment and purchasing as confidence softens

The Greek manufacturing sector experienced weaker growth in April, with softer expansions in both output and new orders recorded.

There was also a sharper contraction in new export orders stemming from global uncertainty amid the war in the Middle East. At the same time, employment and input buying rose to softer degrees as business confidence remained historically low.

Severe delays to supplier delivery times hampered efforts to build safety stocks, and amid material shortages and logistics difficulties, led to soaring input costs. The rate of output charge inflation also accelerated and was the steepest for three-and-a-half years.

At 52.4 in April, the seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index™ (PMI®) fell from 54.5 in March to a seven-month low. The latest data thereby signalled only a modest improvement in operating conditions, although the headline index has now posted above the neutral 50.0 mark for 39 months in succession, signalling a sustained period of expansion.

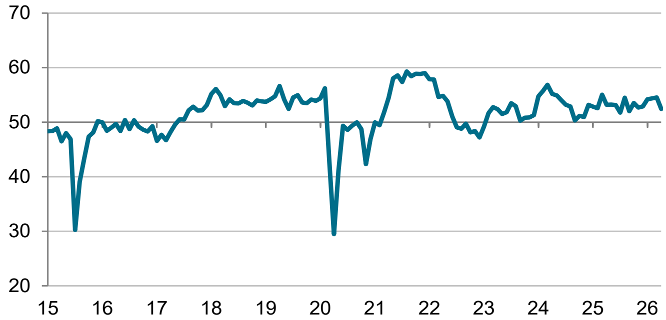
New order growth was only fractional in April, as the rate of expansion slowed substantially from March's solid upturn. Moreover, the pace of increase was the joint-weakest in the current 18-month sequence of growth (alongside November 2025). Weighing on demand was widespread uncertainty among customers and pressure from higher costs. The international sales environment also served as a drag on total new sales, as new export orders fell at the fastest rate since December 2022.

April data also indicated a weaker upturn in production levels. As well as softer new order growth, the upturn in output was hampered by supply shortages, with the rate of expansion easing to the weakest since November 2024.

Supply-chain disruption intensified at the start of the second quarter, as the war in the Middle East created logistics difficulties, and caused material shortages. Lead times lengthened markedly and to the greatest extent in three-and-a-half years.

S&P Global Greece Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 9-23 April 2026.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

"Although still signalling an improvement in operating conditions at Greek manufacturers at the start of the second quarter, with growth in output and new orders continuing, customer uncertainty due to the war in the Middle East weighed on the sector. International demand for Greek goods was particularly hard-hit in April.

"Underlying data saw firms moderate the extent to which they broadened input buying and hired workers, as spare capacity remained evident despite a severe lengthening of supplier delivery times.

"The primary impact of supply-chain disruption was felt in cost pressures, as input prices rose rapidly. Cost burdens were up at the fastest pace in almost four years, with firms also registering a marked acceleration in selling price inflation. The latest forecast from S&P Global Market Intelligence expects consumer price inflation (CPI) to rise 3.3% in 2026."

PMI by S&P Global

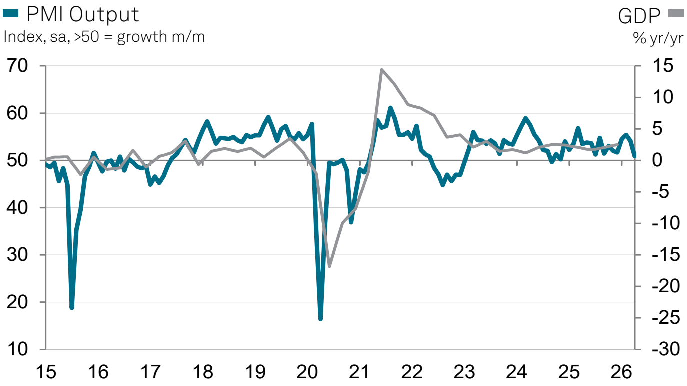
Input shortages, especially for chemicals, plastics and oil-derived products, led to a substantial increase in cost burdens at Greek manufacturers in April. The rate of input price inflation was the sharpest in almost four years and well above the long-run series average.

Greek goods producers were able to raise their selling prices at the start of the second quarter. Anecdotal evidence often mentioned the pass-through of higher costs to customers via greater output charges. The rate of increase was marked and the sharpest for three-and-a-half years.

Although manufacturing firms continued to see growth in employment and input buying, rates of increase slowed further in April. In part, companies sought to better manage costs, but some also stated that less significant production requirements led to weaker growth. Concurrently, further job creation and a slower upturn in new orders meant businesses were able to lower their backlogs of work again. The pace of reduction was solid overall and the quickest since October 2025.

Meanwhile, Greek goods producers recorded renewed contractions in stocks of both purchases and finished goods in April. Sales made from current holdings and a lower requirement to store inputs due to more subdued new order growth reportedly drove the depletions, according to survey respondents.

Finally, April data indicated relatively muted expectations at Greek manufacturers regarding the outlook for output over the coming year. Despite planned investment in new facilities and machinery, widespread uncertainty due to the war in the Middle East dampened optimism. The degree of confidence matched that seen in March and was the joint-lowest since August 2024.



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

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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