News Release
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S&P Global Greece Manufacturing PMI®

Greek manufacturing operating conditions improve at fastest pace in six months in February

February 2026

Output and new orders rise at accelerated rates

Pressure on supply chains eases

Input costs increase at sharper pace, but selling price inflation softens

February saw a stronger upturn in the health of the Greek manufacturing sector, according to the latest PMI® data from S&P Global.

Overall growth was supported by sharper expansions in output and new orders, with the increase in the former the fastest in almost a year. The improvement in demand conditions was largely centred on the domestic market, as new export orders returned to decline midway through the first quarter. Companies scaled up their input buying and employment further, although challenges finding suitably-skilled staff weighed on job creation, with backlogs seeing a renewed rise. Greater new order inflows reportedly underpinned strength in the outlook for output.

On the price front, input costs rose at a steeper pace amid hikes in metals charges, in particular. That said, firms recorded a softer rise in selling prices than in January.

The seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index™ (PMI) posted 54.4 in February, up slightly from 54.2 at the start of 2026. The latest data indicated a solid improvement in operating conditions at goods producers, and one that was the quickest since August 2025.

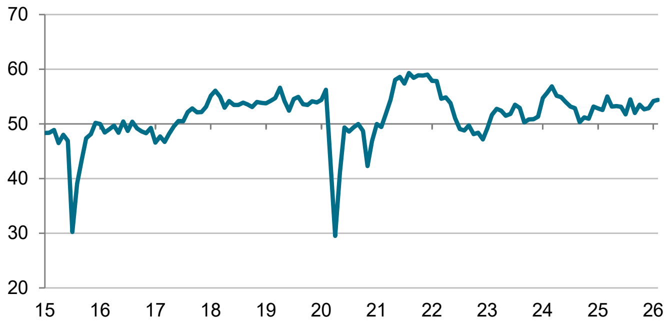
Stronger demand conditions reportedly drove a further increase in new orders at Greek manufacturers in February. The rate of growth was sharp overall and the steepest since August 2025. The upturn was also attributed to successful advertising initiatives and greater construction activity.

Nonetheless, international sales suffered a setback midway through the first quarter, as new export orders fell for the first time in three months amid reports of weaker demand from abroad.

In line with greater new business, manufacturers registered a continued rise in production levels during February, thereby extending the current sequence of growth seen since October 2024. Moreover, the rate of growth reached an 11-month high.

A rise in production requirements spurred another round of job creation and growth in purchasing activity. Although the expansion in input buying quickened amid less marked pressure

S&P Global Greece Manufacturing PMI
Index, sa, >50 = improvement m/m



Data were collected 10-20 February 2026.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

"Greek manufacturers indicated a stronger upturn in February, as rates of growth in output and new orders accelerated. That said, improved demand conditions were broadly centred on the domestic market as international markets weakened.

"Goods producers were upbeat regarding their prospects for the coming year, with companies expanding their purchasing activity, stocks and employment in response.

"At the same time, strain on vendor performance eased, but sharp hikes in transportation and metals prices pushed input costs up at the steepest rate since March 2025. Output charge inflation cooled, however, as firms sought to balance competitive pricing with efforts to pass through higher costs to customers."

on supply chains, difficulties finding suitably-skilled staff dampened efforts to hire workers. The rate of job creation was at five-month low, although still historically elevated.

A softer rate of employment growth contributed to the emergence of pressure on capacity, as Greek manufacturers saw a fresh accumulation of work-in-hand in February. The expansion was the first in ten months and, although only slight, the steepest since July 2023.

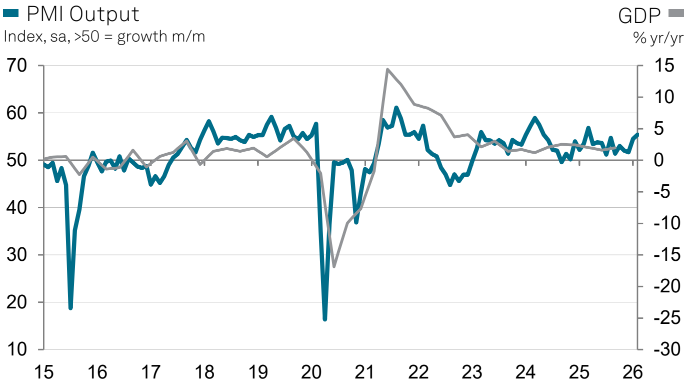
With regards to supplier delivery times, Greek goods producers recorded the softest deterioration in vendor performance since June 2025 in February. Longer lead times were reportedly due to transportation delays and supplier capacity constraints following a sharper upturn in input buying, however.

At the same time, greater input buying and expectations of increased new orders in the coming months reportedly underpinned efforts to build stocks in February. Pre- and post-production inventories were accumulated for the first times in two and ten months, respectively.

Meanwhile, average cost burdens at Greek goods producers increased at a steeper rate in February. The pace of inflation was the quickest in almost a year, with firms often highlighting greater supplier prices, especially for metals, with transportation fees also rising.

Average selling prices charged by Greek manufacturers rose at a softer rate, but one that was still above the series trend. Some firms sought to continue passing through higher costs to customers.

Greek manufacturers remained confident regarding a rise in output over the coming year in February. The degree of optimism slipped slightly from January, but it was still strong in the context of the series history. Panellists linked positive sentiment to planned investment in new premises and the beginning of new projects.



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.

S&P Global

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PMI by S&P Global

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