

S&P Global Greece Manufacturing PMI[®]

Production and new order growth accelerate in May despite significant cost pressures

May 2026

Faster expansions in output and new orders

Inflationary pressures continue to gain momentum

Safety stock building hampered by severe delays to supplier delivery times

May data signalled a faster improvement in the health of the Greek manufacturing sector as output and new order growth regained momentum.

Stronger demand was largely domestically focused as new export sales continued to fall. Nonetheless, the modest rise in total new business supported greater employment and another expansion in purchasing activity. Acute supply chain disruption due to the war in the Middle East hampered efforts to accumulate stocks of purchases and finished goods, however. Growth of input buying slowed due to significant price pressures.

Indeed, cost burdens rose at the sharpest pace in almost four years, mainly on the back of higher prices for oil and its derivatives. In response, firms increased their selling charges at the fastest rate since October 2022.

The seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index™ (PMI[®]) posted 53.3 in May, up from 52.4 in April, and signalling a solid upturn in operating conditions. The overall pace of growth was stronger than the long-run series average and among the fastest in the past year.

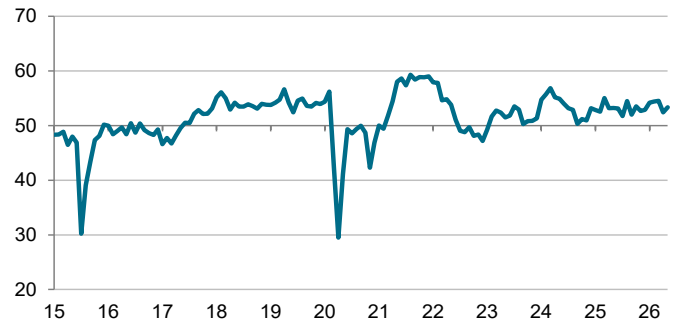
Supporting the latest expansion were steeper increases in production levels and new order inflows in May. Following a loss of growth momentum during April, rates of growth quickened amid stronger demand and successful outreach to new customers. The uptick in customer interest was primarily domestically focused, however, as new export orders declined for the fourth month running.

Strain on supply chains following the rerouting of logistics paths amid the war in the Middle East pushed input costs up again in May, with higher energy prices also mentioned. Items commonly listed as going up in price related to oil and its derivative products. The rate of cost inflation was considerable, way above the series average and the steepest since June 2022.

At the same time, output charge inflation quickened for the third month running and was the fastest for almost four years. Sustained demand enabled firms to pass through higher costs to their customers, although the increase in output prices was much slower than that of cost burdens.

S&P Global Greece Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 12-21 May 2026.

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Comment

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

"The Greek manufacturing sector saw renewed momentum in May, as growth rates for production and new sales regained speed. Subsequently, job creation accelerated and business confidence picked up.

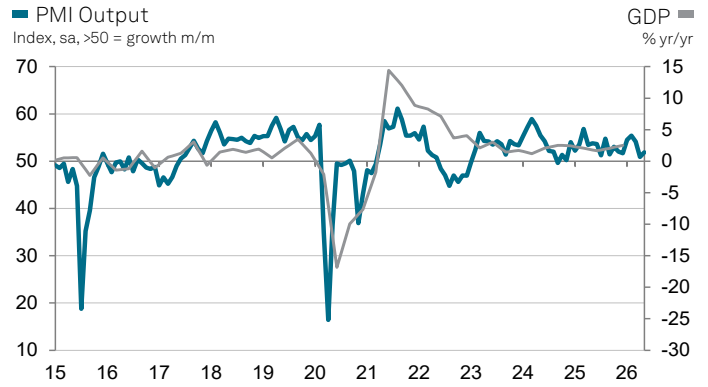
"That said, the war in the Middle East continued to place strain on the sector as the latest upturn in input buying was stymied by severe disruption to supply chains, while cost pressures escalated further. Although plans to build safety stocks were highlighted by panellists, efforts were broadly scuppered by challenges in replenishing items used during the month.

"Sustained customer demand allowed firms to raise selling prices again in May, and at a faster pace. Meanwhile, the latest forecast from S&P Global Market Intelligence expects inflation as measured by the Consumer Price Index (CPI) to increase by 4.2% in 2026."

The degree to which suppliers' delivery times lengthened softened slightly from April but was nonetheless the second-greatest since October 2022. Material shortages were also reported to have dampened input buying at Greek manufacturers in May. Purchasing activity grew for the nineteenth consecutive month, but at the slowest pace in almost a year. Subsequently, companies struggled to replenish used stocks, and both pre- and post-production inventories fell at sharper rates.

Meanwhile, a sustained increase in new order inflows contributed to efforts to expand capacity, with employment rising at a strong rate. The pace of job creation was the fastest in four months. Nonetheless, backlogs of work returned to growth in May. Following a modest contraction in April, the level of work-in-hand rose solidly and at the quickest rate since December 2021 as sourcing raw materials became more challenging.

Positive expectations regarding the outlook for output over the coming 12 months improved at Greek manufacturers midway through the second quarter. The release of more diverse products, investment in new facilities and greater advertising were all noted as driving factors behind stronger confidence, according to panellists. Although still below levels seen earlier in the year, optimism was in line with the series trend.



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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