News Release
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S&P Global Greece Manufacturing PMI®

Greek manufacturing input cost inflation soars in March

March 2026

Growth in output and new orders softens

Input prices rise at sharpest pace since June 2022 amid supply chain disruption

Business confidence slumps amid impact of war in the Middle East

Production and new orders at Greek manufacturers continued to expand in March, supporting overall growth in the sector.

Weaker international demand weighed on the upturn in total new sales, however, whilst the impact of the war in the Middle East was evident in underlying data as inflationary pressures soared and business expectations for the year ahead moderated notably. At the same time, supply chain disruption was signalled via a marked lengthening in vendor lead times. Input buying continued to rise strongly, as firms put resources into stockpiling ahead of further anticipated hikes in input prices and material shortages.

Meanwhile, cost considerations and uncertainty tempered the pace of employment growth. Sufficient capacity to process incoming new work led to a reduction in backlogs and the slowest rise in headcounts since July 2025.

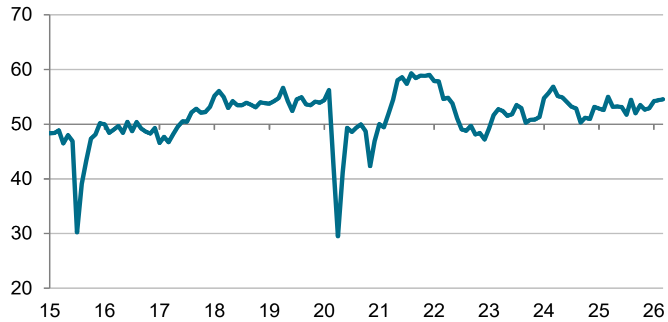
The seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index™ (PMI®) posted 54.5 in March, up fractionally from 54.4 in February and the highest reading since August 2025.

The headline index was pushed higher by a greater and substantial lengthening of supplier lead times for inputs amid disruption to logistics chains due to the war in the Middle East, however. In contrast, and weighing on the PMI, rates of growth in output, new orders, employment and stocks of purchases all eased on the month.

Production levels and new orders have risen in tandem in each month since November 2024, and did so again in March, with expansions solid overall amid sustained domestic customer demand. That said, rates of growth softened from February's recent highs amid greater client uncertainty and back-to-back contractions in new export orders. The latest fall in new sales from abroad was the joint-steepest since December 2022 (alongside September 2025).

Cost pressures at Greek manufacturers intensified amid higher oil, energy and raw material prices during March. The impact of the war in the Middle East drove up operating expenses to the greatest extent since June 2022. Accommodative demand conditions provided some pricing power to Greek goods

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



Data were collected 12-24 March 2026.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

"The Greek goods-producing sector signalled resilience in the face of growing headwinds during March, as output and new orders continued to expand despite widespread uncertainty in economic conditions. Although easing, rates of growth in production, new sales and employment were historically elevated.

"That said, heightened disruption to supply chains and surging costs placed strain on international demand and balance sheets, with new export orders falling and input prices rising at the sharpest rate since June 2022. Meanwhile, lead times for inputs lengthened to an extent not seen since interruptions to trade routes in the Red Sea during 2024.

"Although firms signalled that sustained demand enabled them to push through some of the hike in costs to customers via a steeper rise in selling prices, business confidence slumped on concerns regarding the trajectory of new order inflows. The latest S&P Global Market Intelligence forecast for industrial production is for a rise of 1.6% in 2026, lowered from a previous prediction of a 2% increase."

PMI® by S&P Global

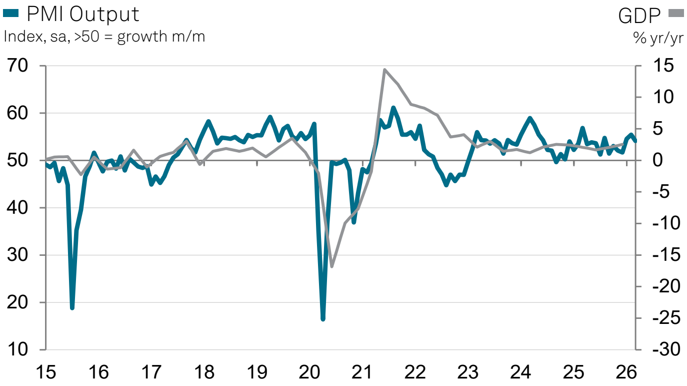
producers, however, as the rate of output charge inflation also accelerated notably to the fastest for almost three-and-a-half years.

Despite supplier lead times lengthening to the largest degree since August 2024, firms continued to raise their input buying, and at a strong pace, as priorities switched to stockpiling efforts and purchasing ahead of expected additional increases in costs and material shortages. The rate of growth cooled slightly but remained historically elevated. The sustained upturn facilitated a second successive monthly expansion in pre-production inventories. Meanwhile, delayed shipments drove a further rise in stocks of finished goods.

Greek manufacturers took on additional staff during March, amid efforts to hire skilled workers as production requirements grew. Although favourable in relation to the long-run series average, the rate of job creation slowed to the weakest in eight months amid reports of greater cost considerations.

Further employment growth led to a reduction in pressure on manufacturing capacity, as backlogs of work fell for the tenth time in the last 11 months. The rate of depletion was the quickest since last November.

Finally, output expectations at Greek manufacturing firms moderated at the end of the first quarter. The degree of confidence was the lowest in just over a year-and-a-half, as uncertainty surrounding the war in the Middle East and its impact on raw material costs and supply chain operations weighed on optimism.



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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