

S&P Global Italy Manufacturing PMI[®]

Renewed growth in new orders supports stronger increase in manufacturing output

May 2026

Headline PMI rises to highest since April 2022

Stockpiling efforts support fresh pick-up in order books

Delivery delays worsen and inflation intensifies

Italian manufacturers signalled a boost in demand linked to safety stockpiling, latest PMI[®] data by S&P Global showed.

Renewed growth in new orders fuelled a faster expansion in manufacturing output and the level of confidence nearly returned to its historical norm. However, qualitative evidence showed that concerns around the Middle East war remained. Further disruption to supply chains encouraged both customers and manufacturers alike to attempt building safety stocks by raising purchasing. Cost pressures also intensified further.

The S&P Global Italy Manufacturing PMI[®] (Purchasing Managers' Index[™]), a composite single-figure indicator of manufacturing performance derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases, rose to 52.9 in May. Up from 52.1 in April, the latest reading was the highest in just over four years.

Positive directional influences were imparted by four of the five component indices, with employment being the outlier.

Reversing the trend of reduction seen the month prior, Italian manufacturers signalled an improvement in their order book volumes in May. Although only marginal, the rate of expansion was among the most pronounced seen over the past four years, with just over a quarter of firms signalling an uptick. This often reflected clients' attempts to build safety reserves due to shortages and expected price increases. Beneath the overall reading for orders, there was another slight rise in export sales in May.

In response, output levels were increased to a stronger and moderate degree in the latest survey period. There was also a slight improvement in firms' expectations for output over the coming 12 months, pinned on hopes of positive outcomes from sales negotiations and more favourable economic conditions.

In turn, input requirements were greater and manufacturers raised their purchasing quantities to an extent not seen since April 2022. Part of this reflected attempts to build buffer stocks amid supply chain disruption.

Still, there was a slight reduction in stocks of purchases, as

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Index, sa, >50 = improvement m/m



Data were collected 12-21 May 2026.

Source: S&P Global PMI. ©2026 S&P Global.

Comment

Eleanor Dennison, Economist at S&P Global Market Intelligence, said:

"Faced with even more disruption to supply chains and greater cost pressures brought on by war in the Middle East, manufacturers in Italy are acting to mitigate any risk of production stoppages. Despite accelerated purchasing activity, efforts to build buffer stocks were unsuccessful amid greater instances of delivery delays.

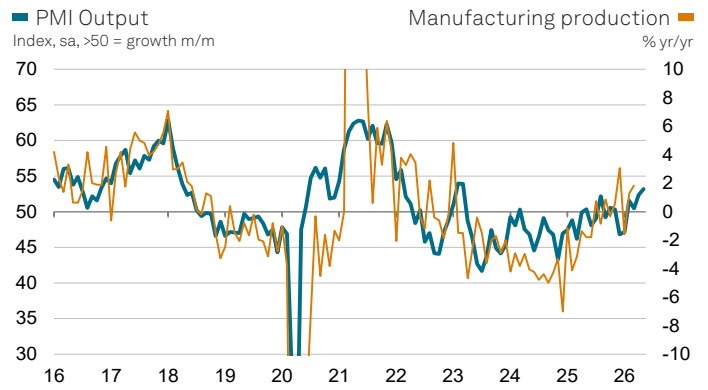
"This new improvement in demand seen across the sector is likely to be unsustainable when the boost from stockpiling inevitably fades. However, given that this was one of the strongest injections of new work in over four years, firms upgraded their production volumes in response.

"Although good producers again faced another steep and accelerated increase in their average cost burdens, we are not seeing inflation hit the levels seen during the height of the 2022 energy crisis at present."

indeed, average wait times on input deliveries lengthened again as a consequence of war in the Middle East. This was still the most pronounced decline in supplier performance in almost four years.

On the jobs front, although net employment growth was sustained for the fifth consecutive month, the rate retreated from April's recent high. At the same time, ending a near four-year trend of depletion, May signalled the first (albeit only fractional) increase in backlogs of work.

Looking at inflation, latest data saw the trend of intensification continue in May. Upward pressure stemmed from a wide variety of sources, as firms mentioned paying more for raw materials, shipping, energy and fuel in particular. The rates of input price and output charge inflation were not only substantial, but also at their highest in four years and just over three-and-a-half years, respectively.



Sources: S&P Global PMI, ISTAT via S&P Global Market Intelligence. © 2026 S&P Global

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Methodology

The S&P Global Italy Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in June 1997.

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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