

NEWS RELEASE

MARKET SENSITIVE INFORMATION

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# HCOB Italy Services PMI<sup>®</sup>

## Growth in new business softens but remains historically elevated in January

### Key findings:

Stronger growth in output, but softer rise in inflows of new business

Outlook dims with hiring activity slowing

Cost pressures cool but charge inflation picks up

Data were collected 12-27 January 2026.

The expansion of the Italian services economy continued into the new year, with activity recording a fourteenth successive month of growth in January. The increase in output gained momentum despite a softer rise in overall new business volumes and a steeper fall in export sales. On the price front, there was a combination of weaker cost inflation and a stronger uplift in services fees. The 12-month outlook, albeit positive, was less upbeat at the start of 2026, with firms also showing some signs of reluctance to hire more staff than required.

Up from 51.5 in December, the **HCOB Italy Services PMI<sup>®</sup> Business Activity Index** posted at 52.9 at the start of the new year.

The increase placed the headline reading back above the historical trend, and was solid in nature. It also marked a fourteenth month of continuous growth in services activity. New client onboarding, winning public tenders and greater demand from existing customers were some of the driving factors noted in the qualitative part of the survey.

In January, total sales volumes rose again across the sector, but at the slowest pace since August last year. The upturn in total new sales was solid overall and elevated by historical standards, nonetheless. The softer overall expansion in new business in part reflected a deeper contraction in sales to export clients. Here, the decrease was only marginal, however. While growth in total new orders was linked by panellists to greater interest from clients, weakness in demand from international customers and raised levels of global uncertainty were reported.

Supporting the expansion, net employment continued to increase across the Italian services economy in January, with new hires brought in for a variety of roles. The rate of job creation was steady and slight, however, as some firms were reluctant to outlay additional spending. In tandem, there was again a similarly marginal reduction in backlogged orders in January - a sign that service providers are nearing their desired capacity.

When looking ahead, Italian service providers were less optimistic in their growth expectations for the coming 12 months in January. The degree of confidence fell in back-to-back months to one of its lowest in over three years, behind only April and August 2025. Concerns that economic conditions will decline and greater competition will emerge contributed to a duller outlook.

Turning to prices, expenses related to staffing, maintenance, fuel, energy and insurance were noted as drivers of cost pressures in panel member reports. The latest increase in average cost burdens was sharp, albeit the weakest in three months and below the series trend.

Meanwhile, output charge inflation intensified to its strongest in six months at the start of the new year, as firms looked to pass through cost pressures to clients at a faster rate. The hike in service fees was solid but comparatively weaker than that of costs.

## Comment

Commenting on the PMI data, Nils Müller, Junior Economist at Hamburg Commercial Bank, said:

*“The Italian services economy entered 2026 on a firmer footing, with the HCOB Italy Services PMI rising to 52.9 in January from 51.5 in December. The pick-up in activity moved the headline index back above its historical trend and extended the current growth sequence to fourteen months. Firms reported healthy levels of client onboarding and new public tender wins, despite a moderation in total new business growth and another marginal decline in export sales. While still solid by historical standards, the slowdown in new inflows signals that demand dynamics have become slightly less supportive at the start of the year.*

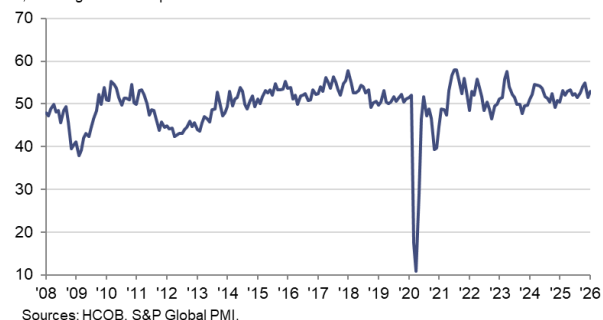
*“Employment continued to expand in January, with firms hiring across a range of operational and specialist roles. However, the pace of job creation remained only slight as companies increasingly showed caution around additional spending. Backlogs of work fell marginally again, suggesting that capacity is broadly aligned with current workloads.*

*“Price developments were mixed. Input cost inflation eased to its weakest rate in three months, even as staffing and energy expenses continued to rise. Output charge inflation, however, accelerated to a six-month high as firms passed through these cost burdens more decisively.*

*“Business expectations deteriorated for a second month running and slipped to a five-month low. Although firms remain optimistic overall, expectations are now well below the historical average, held back by concerns over competitive pressures and subdued economic prospects. This downshift in confidence is also consistent with the latest international growth projections. According to the IMF, Italy is set to grow by only 0.7 percent in 2026, broadly in line with other forecasts yet notably lower than the euro area’s expected 1.3 percent, indicating that economic momentum may remain comparatively restrained.”*

**HCOB Italy Services PMI Business Activity Index**

sa, > 50 = growth since previous month



**Services PMI Business Activity Index**

sa, > 50 = growth since previous month



## HCOB Italy Composite PMI<sup>®</sup>

### Italian economy regains some momentum despite softer growth in new work

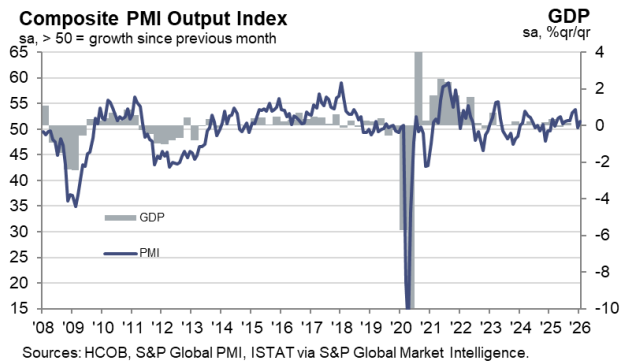
Rising to 51.4, from 50.3 in December, the **HCOB Italy Composite PMI Output Index** signalled a marginal expansion of the private sector in January. The services economy continued to lead the increase amid a stronger upturn in activity, while the decline in manufacturing output softened on the month.

Meanwhile, the service sector continued to drive growth in overall new business, but having slowed, the composite reading was the weakest in six months amid another solid drop in manufacturing new sales.

There was a renewed increase in private sector employment in January, with both broad sectors signalling slight jobs growth. There was sufficient capacity to reduce backlogs of work, but the rate of depletion was the weakest in six months.

Greater cost burdens facing manufacturers drove overall input price inflation higher. The rate of increase in total costs was steep but still slightly below the series average. Private sector charges rose at the strongest pace in six months.

The outlook for the private sector economy moderated further in January, owing to less upbeat expectations at service providers.



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## Note to Editors

The HCOB Italy Services PMI<sup>®</sup> is compiled by S&P Global from responses to questionnaires sent to a panel of around 400 service sector companies. The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in January 1998.

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 Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline manufacturing PMI figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

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](mailto:economics@spglobal.com).

### Hamburg Commercial Bank AG

Hamburg Commercial Bank (HCOB) is a private commercial bank and specialist financier headquartered in Hamburg, Germany. The bank offers its clients a high level of structuring expertise in the financing of commercial real estate projects with a focus on Germany as well as neighboring European countries. It also has a strong market position in international shipping. The bank is one of the pioneers in European-wide project financing for renewable energies and is also involved in the expansion of digital and other areas of important infrastructure. HCOB offers individual financing solutions for international corporate clients as well as a focused corporate client business in Germany. The bank's portfolio is completed by digital products and services facilitating reliable, timely domestic and international payment transactions as well as for trade finance.

Hamburg Commercial Bank aligns its activities with established ESG (Environment, Social, and Governance) criteria and has anchored sustainability aspects in its business model. It supports its clients in their transition to a more sustainable future.

The bank's specialists are as experienced as they are pragmatic. They act in a reliable manner and at eye level with their customers. They provide in-depth advice in order to jointly find efficient solutions that are a perfect fit – for complex projects in particular. Tailor-made financing, a high level of structuring and syndication expertise and many years of experience are just as much a hallmark of the bank as are our profound market and sector expertise.

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