

NEWS RELEASE  
MARKET SENSITIVE INFORMATION  
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# HCOB Italy Services PMI<sup>®</sup>

## Strongest rise in business activity in over two-and-a-half years

### Key findings:

Rate of growth in new business reaches 19-month high...

...supporting strongest uplift in activity since April 2023

Inflationary pressures build

Data were collected 12-25 November 2025.

The Italian service sector recorded another strong performance in November, with activity levels up at the sharpest rate in over two-and-a-half years. Companies enjoyed greater inflows of new work, supported by a boost in domestic demand. The expansion in new business was the strongest in just over a year-and-a-half, despite a dip in export performance.

Service providers recruited new workers in November. The pace of job creation, although only marginally, was in line with the long-run average. Cost pressures picked up, meanwhile, as firms reported paying more for wages.

At 55.0 in November, the **HCOB Italy Services PMI<sup>®</sup> Business Activity Index** rose from 54.0 in October and was the highest in over two-and-a-half years. The latest data was consistent with a sharp uplift in output.

The qualitative part of the survey related greater activity with firms working with new customers on new projects. Some panellists simply noted a general improvement in services demand.

Indeed, inflows of new work increased in November, thereby stretching the current trend of growth which extends back to February. Companies often attributed improved sales to successful new customer outreach. Up slightly from October, the rate of expansion was the strongest in just over a year-and-a-half.

The improvement in total new order intakes was domestic-led, as export business returned to contraction in November following a month of growth. Panellists noted both the challenging international demand environment and the automotive sector downturn as contributing factors.

Services firms foresee greater activity levels over the coming 12 months, with growth expected to arise from new customer wins and investment spending. Panellists were also generally hopeful for improved market conditions. The level of confidence was its highest in four months, though still subdued by historical standards.

In support of growth projections, net employment increased for the tenth month in succession in November. The rate of jobs growth was in line with the long-run trend, though only marginal in nature.

While there was some evidence of spare capacity, as signalled by a drop in outstanding business, the rate of backlog depletion eased and was only slight.

Amid reports of higher energy, maintenance, administrative and raw material costs, service providers indicated another increase in their operating expenses in the penultimate month of the year. A number of companies also reported higher wage

bills. Moreover, inflation picked up to a pace that was above the series average and steep overall.

Companies opted to raise their charges in an attempt to recover increased cost burdens, at least partially. Although the rate of selling price inflation was moderate, it reached a four-month high and contrasted with the long-run trend of discounting.

## Comment

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

*“Italy’s service sector gained traction in November, as the HCOB Business Activity Index climbed to 55.0 from 54.0 in October, marking the sharpest rise in over two-and-a-half years. This momentum was underpinned by a surge in new business, which grew at its fastest pace since mid-2024, driven by successful client acquisition. Export orders, however, slipped back into contraction, with some firms reporting persistent global headwinds and weakness in the automotive sector.*

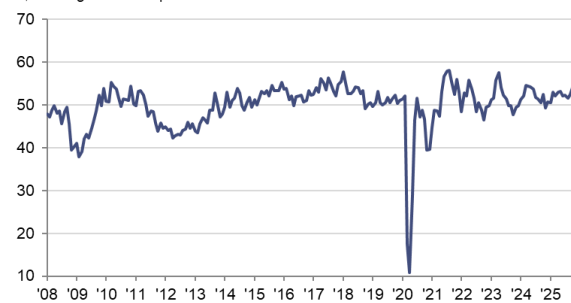
*“Hiring continued for a tenth consecutive month, though job creation remained marginal, it aligned with the long-run trend. Firms reported some spare capacity, as backlogs declined slightly. On the pricing front, inflationary pressures intensified in November, with input cost inflation rising to the steepest rate since June, fuelled by higher wages and energy expenses. At the same time, service providers raised their charges to partially offset cost burdens.*

*“Expectations for the year ahead improved to a four-month high, supported by anticipated investment and new customer wins, even if confidence remained below historical norms amid uncertainty over international demand and the implementation of AI.*

*“The buoyant services performance lifted overall private sector growth. The HCOB Italy Composite PMI rose to 53.8 from 53.1 in October, its highest reading since April 2023. Manufacturing output contributed only modestly to growth, leaving services as the clear engine of expansion. With demand strengthening and confidence improving, Italy’s economy enters year-end on firmer footing, though inflation and subdued international demand remain key risks. Against this backdrop, we expect Italian GDP to grow by 0.5% year-on-year in 2025 and 0.8% in 2026.”*

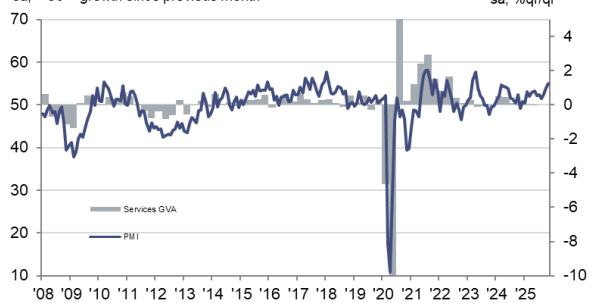
**HCOB Italy Services PMI Business Activity Index**

sa, > 50 = growth since previous month



**Services PMI Business Activity Index**

sa, > 50 = growth since previous month



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

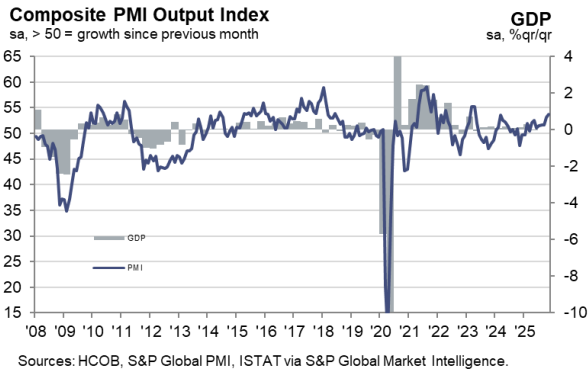
### Private sector expands at strongest rate in over two-and-a-half years

Up from 53.1 in October, the **HCOB Italy Composite PMI Output Index** posted at 53.8 in November, its highest reading since April 2023. The improvement was focused on the services economy, as growth in manufacturing output was only slight (and softer on the month). Meanwhile, the expansion in new business was broad-based across the two component sectors.

Private sector employment was broadly unchanged again, as deeper cuts to factory payroll numbers nearly outweighed greater job creation at service providers. Both sectors recorded lower backlogs, however.

On the price front, the overall rate of cost inflation was substantial and its strongest in eight months. Average charges were increased only moderately, meanwhile, though the rate of inflation was its most pronounced since July. In both cases, inflationary pressures were more prominent in the services economy.

Finally, there was an improvement in confidence across the private sector, with the level of optimism rising above its historical average.



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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.

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