

S&P Global Italy Manufacturing PMI[®]

Cost pressures pushed higher as supply chain disruption worsens in April

April 2026

Output rises at strongest rate in over three years, but demand softens

Purchasing activity growth hits four-year record

Delivery delays and cost inflation their greatest in nearly four years

April PMI[®] data signalled sustained growth in output across the Italian goods-producing sector, despite signs of subdued demand.

In fact, the rise in production was the strongest in just over three years. War in the Middle East remained the key driver behind another deterioration in supply chain performance and elevated cost pressures, both the most pronounced in almost four years. Meanwhile, concerns over stock availability led firms to increase their buying levels at the sharpest rate since April 2022.

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, posted 52.1 in April. Up from 51.3 in March, the latest figure was the highest in exactly four years.

There were mixed trends beneath the headline index, with positive directional influences from the output, employment and delivery times components.

Total order books volumes dropped at the start of the second quarter, as war in the Middle East reportedly fuelled some hesitancy at customers. The fall was only modest in nature, however, cushioned by a stronger (albeit only slight) uptick in export sales.

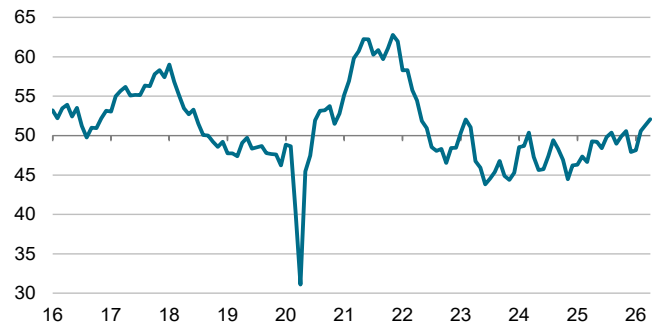
Nevertheless, goods producers in Italy raised their production volumes further. The rate of growth in output was the sharpest in just over three years and elevated by historical standards.

Firms were in expansion mode with respect to both employment and purchasing. Job creation picked up to its best since September 2024, while growth of buying activity hit a four-year record. Some purchasing was reportedly brought forward ahead of expected price increases and shortages.

Still, firms had to lean on existing stocks of inputs to support output. The reduction in pre-production inventories was only modest, however.

War in the Middle East continued to add substantial pressure

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



Data were collected 9-23 April 2026.

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

Comment

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

"On the surface, the Italian manufacturing sector signalled its best improvement in operating conditions in four years in April. Despite contending with adverse supply chain conditions and elevated price pressures caused by war in the Middle East, Italian manufacturers pressed on with production and hiring.

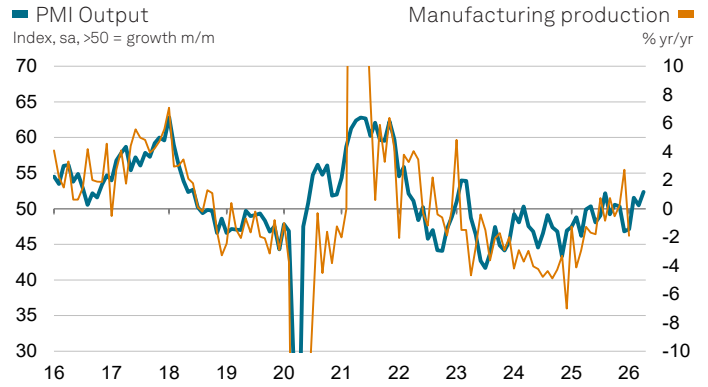
"Latest data revealed some softness in demand, however, which can be attributed to the domestic market given that growth in export sales was sustained.

"Longer lead times and the expectation of further cost rises encouraged firms' to increase their purchasing activity, but this was not sufficient to build stocks. While stronger cost pressures were felt by the majority of firms, they showed a greater degree of constraint in their own price setting - a sign that margins will be squeezed."

on supply chains, as signalled by a lengthening of delivery times. The deterioration was the most marked since mid-2022. Transportation issues, poor stock availability and shipping delays were all noted in panel member reports.

Prices were hit again, with the rate of cost inflation at its highest level in nearly four years. At 60%, the majority of firms signalled an intensification. With demand conditions showing signs of softness, the equivalent reading for charges was weaker by comparison (25% raised their fees in April). The rate of selling price inflation was nonetheless substantial in nature and its strongest in three-and-a-half years.

On balance, manufacturers remained confident that output would rise over the coming 12 months in April. However, in the context of the series history, the degree of optimism remained below the long-run average trend. A number of firms cited concerns about the extent to which war in the Middle East would impact the economy.



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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