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Italy’s Hospitality Sector Logged a 0.8% Drop in Real Activity Through September

Istat said turnover rose 2% in the first nine months, showing price gains outpaced underlying demand for stays and meals

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Italy’s accommodation and food service sector recorded a 2% increase in turnover in the first nine months of the year, but its real business volume fell 0.8%, according to data released by Istat on Friday, November 27. The figures show that hotels,

restaurants and related operators took in more revenue than a year earlier, but that gain did not reflect an equivalent increase in underlying activity once price effects were removed.

Istat’s release on industry and services turnover for September showed that, within hospitality, the sector’s volume was 0.4% higher in September than a year earlier. That suggests some improvement at the end of the third quarter, but the January-through-September figures still point to a gap between nominal sales growth and real demand across much of 2026.

That distinction matters for hospitality businesses because turnover in value measures revenue at current prices, while turnover in volume is adjusted to reflect the amount of activity after stripping out price changes. In practical terms, a business can report higher sales in euros even if the number of stays, meals or services sold is not rising at the same pace.

The broader services sector also showed the same pattern, though less sharply. Istat said services turnover in September, adjusted for calendar effects, rose 5.3% from a year earlier in value and 0.2% in volume. Within that, wholesale trade posted a 7.4% increase in value and a 1.0% increase in volume, while other services rose 3.1% in value and 0.2% in volume.

On a month-to-month basis, seasonally adjusted services turnover increased 1.1% in value and 0.5% in volume in September. Istat said that reflected growth in both wholesale trade, where turnover rose 1.4% in value and 0.3% in volume, and in other services, where it increased 0.9% in value and 0.5% in volume.

Over the third quarter as a whole, Istat said services turnover rose 1.0% in value from the previous quarter, while volume was unchanged. That indicates that service-sector activity broadly stabilized in real terms during the quarter even as revenue continued to edge higher.

For hospitality operators, the January-through-September numbers suggest that the sector did not fully share in the stronger nominal growth seen elsewhere in services. The 2% increase in turnover was relatively modest, and the 0.8% drop in volume

means real activity in accommodation and food service remained below the level of the same period a year earlier.

Istat’s September release covered both services and industry. In industry, the picture was more uneven. Industrial turnover rose 5.6% from a year earlier in value terms after calendar adjustment, but volume fell 1.8%. Domestic industrial turnover increased 3.9% in value and dropped 4.5% in volume, while foreign turnover rose 9.0% in value and 3.2% in volume.

Compared with August, industrial turnover in September increased 3.0% in value and 3.3% in volume on a seasonally adjusted basis. Istat said the monthly rise was stronger in foreign markets than in domestic ones. In the third quarter, industrial turnover rose 1.6% in value from the previous quarter but fell 1.2% in volume.

Istat said September had 22 working days, the same as September 2025, allowing for a direct annual comparison after calendar adjustment. In its commentary, the institute said the annual comparison showed strong value growth in both industry and services, but with negative volume dynamics in industry and only modest real growth in services.

For Italy’s hospitality industry, that broader context helps explain why revenue growth alone does not signal a clear expansion in the market. The sector was still generating more sales in euro terms through September, according to Istat, but the decline in volume over the first nine months showed that real demand remained under pressure even before the year entered its final quarter.