

S&P Global France Construction PMI[®]

New construction orders fall at sharpest rate since May 2020

April 2026

Input price inflation its sharpest in almost three-and-a-half years

Steepest drop in volume of new construction projects since May 2020

Activity expectations turn more pessimistic

France's construction sector remained under intense pressure at the start of the second quarter, recording another rapid drop in activity levels and the steepest decline in new orders since the early stages of the COVID-19 pandemic in 2020. Cost pressures also moved considerably higher as the war in the Middle East led input price inflation to soar.

The headline S&P Global France Construction PMI[®] Total Activity Index — a single measure that tracks changes in total industry activity compared with the previous month — indicated that the protracted construction sector downturn in France extended into the second quarter of 2026. Posting 38.1 in April, the headline figure was deep inside contraction territory (readings below 50.0 indicate a decrease in activity), and fell from March's 38.4 to signal a sharper rate of decline.

All three monitored construction segments registered lower activity levels during April. The commercial sub-sector was the worst-performing, closely followed by civil engineering. In both cases, rates of contraction quickened from March. Meanwhile, the fall in residential construction activity was slower, although the pace of decline was still sharp by historical standards.

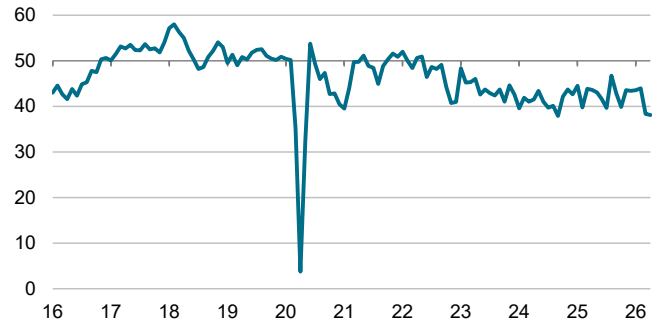
Underlining the weak conditions across the sector was the survey's data on new orders, which indicated the steepest decline in demand for construction projects in France since May 2020. Companies linked lower new business levels to international uncertainty, local elections and uncompetitive pricing.

French constructors showed a growing reluctance when it came to purchasing additional building materials. This was evidenced by a steeper reduction in buying volumes when compared to March. Overall, the decrease was the steepest in six months.

Nonetheless, although demand pressures receded, supplier performance deteriorated during April. Average lead times for purchased materials lengthened to the greatest extent in three years.

Prices paid for construction materials soared in April, reflecting the inflationary impact of the war in the Middle East.

S&P Global France Construction PMI Total Activity Index, sa, >50 = growth m/m



Data were collected 9-30 April 2026.

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

Comment

Joe Hayes, Principal Economist at S&P Global Market Intelligence, said:

"The protracted downturn of France's construction sector is showing no signs of letting up. The PMI's new orders index sank to its lowest level since the COVID-19 outbreak, indicating how lacklustre demand for building projects is. Rapid declines in activity across all sub-sectors point to clear infrastructure investment challenges.

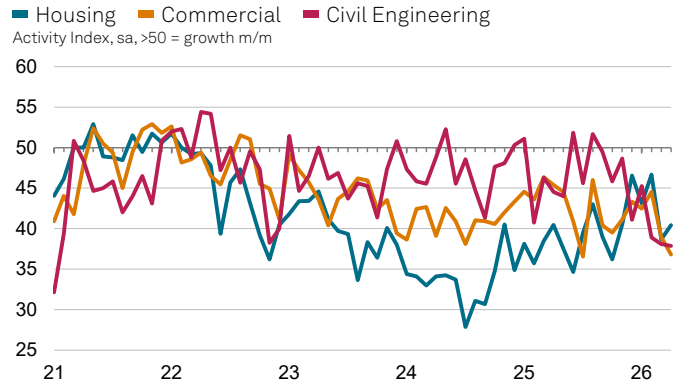
"The inflation impulse from the war in the Middle East is pushing up prices for construction materials, applying additional pressures on an already-beleaguered part of the economy. It is difficult to envisage a turnaround any time soon."

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Survey respondents reported higher prices for energy, oil and oil-based products. Having accelerated to the largest degree on record (the underlying index rose by almost 15 points on the month), the overall rate of inflation signalled was the highest since November 2022.

Meanwhile, employment fell in March, marking two years of continuous job cutting by French constructors. The decline in workforce numbers was the steepest for five months.

Regarding the outlook for French construction activity, April survey data revealed a further rise in pessimism. Over a third (34%) of panellists expect activity levels to decrease over the next 12 months, compared to just 10% that foresee growth. Business confidence was at its lowest in the year-to-date in April.



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

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Methodology

The S&P Global France Construction PMI® is compiled by S&P Global from responses to questionnaires sent to a panel of around 150 construction companies. The panel is stratified by company workforce size, based on contributions to GDP. Survey data were first collected September 2000.

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 Total Activity Index. This is a diffusion index that tracks changes in the total volume of construction activity compared with one month previously. The Total Activity Index is comparable to the Manufacturing Output Index and Services Business Activity Index. It may be referred to as the 'Construction 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.

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