News Release
Embargoed until 0930 CEST 8 April 2026 / 0730 UTC 8 April 2026

S&P Global France Construction PMI®

Construction activity falls at sharpest rate in a year-and-a-half

March 2026

Total Activity Index sinks to 18-month low of 38.4

Input cost inflation jumps to its highest rate in almost three years

Business confidence weakens sharply

France's construction sector slipped deeper into contraction during March, registering its sharpest decline in activity levels since September 2024.

Subsequently, surveyed companies retrenched harder, cutting purchasing volumes more aggressively and reducing employment further. Nonetheless, input cost inflation soared and was close to a three-year high as the oil price shock induced by the war in the Middle East drove up prices for fuel, chemicals and plastics. Business confidence weakened sharply, reversing much of the pick-up in sentiment seen in February.

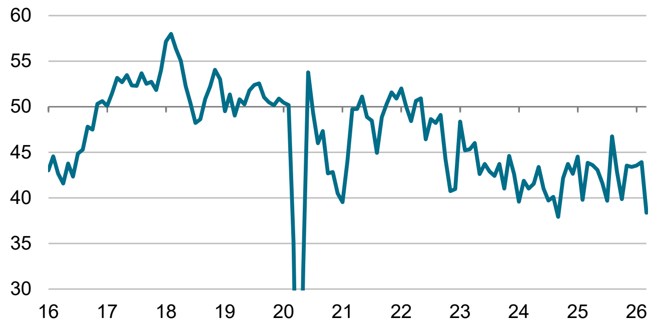
The headline S&P Global France Construction PMI® Total Activity Index — a single measure that tracks changes in total industry activity compared with the previous month — fell to an 18-month low of 38.4 in March, from 43.9 in February. The latest figure was well below the 50.0 threshold that separates growth from contraction, signalling a rapid and accelerated downturn in France's construction industry.

All three of the broad construction activity types monitored by the survey saw sharper reductions in March, with rates of decline broadly similar. For housing and commercial building, this compared unfavourably with February, when rates of contraction had eased. Civil engineering saw its pace of reduction pick up again, taking the segment's overall downturn in activity to its most severe since January 2021.

The amount of new projects received by French constructors declined further at the end of the first quarter, extending the current period of falling new business to four years. In turn, purchasing volumes were reduced as firms retrenched. Moreover, the pace of decrease was the most pronounced since October last year. Suppliers' delivery times nevertheless lengthened in March, and to a slightly greater extent than in February.

Regarding employment, French constructors reduced workforce sizes during the latest survey period. The rate of job shedding was solid and the quickest in four months. Some panel members reported staff resignations and redundancies.

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



Data were collected 12-31 March 2026.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

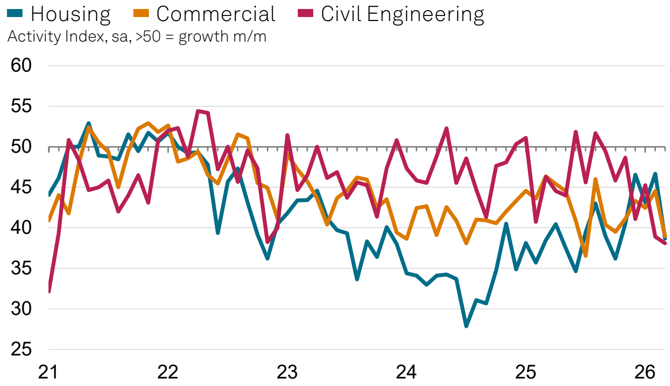
"France's construction sector is in a protracted downturn. There are no bright spots, with home building, commercial projects and civil engineering work all shrinking aggressively. Construction material prices are now soaring, reflecting an immediate pass-through from the energy price shock induced by the war in the Middle East.

"It's hard to picture a turnaround coming any time soon. Private demand is likely being squeezed by heightened uncertainty, which existed even prior to the war in the Middle East due to domestic political instability. Fiscal tightening also presents a headwind for public sector demand."

The S&P Global France Construction PMI is compiled by S&P Global in association with CNA.

Lower headcounts coincided with a marked decline in business confidence during March. After rising sharply in February, firms' expectations for activity over the next 12 months worsened substantially during the latest survey period. Around 27% of companies predict reduced activity in the coming year, compared to 15% that foresee a rise.

Prices data were particularly noteworthy in March. The rate of input cost inflation soared, hitting a 35-month high, amid reports of higher prices for fuel, chemicals and plastics. Subcontractors raised their fees to the greatest extent since October 2023, despite their usage dropping sharply again and their availability improving.



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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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