

S&P Global France Construction PMI[®]

Construction activity falls sharply in May

May 2026

Output and new orders decrease further in May...

...leading to job cuts, reduced buying levels and pessimism regarding the outlook

Second-strongest increase in input costs since November 2022

France's construction sector faced further setbacks in May, with dwindling demand and an associated decline in new business intakes prompting companies to cut business activity, buying levels and job numbers. At the same time, the war in the Middle East continued to underpin soaring input costs.

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 — rose from 38.1 in April to 39.6 in May, but nevertheless signalled a steep drop in construction output that was among the fastest since the pandemic.

The fall in activity remained widespread across the three monitored segments, with civil engineering leading the downturn. Notably, the contraction in work on infrastructure projects was the most pronounced in close to five-and-a-half years. Rates of reduction in commercial and residential construction activity eased, though remained historically sharp.

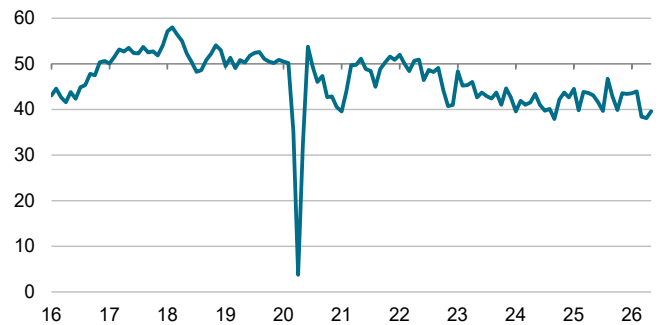
Behind May's decline in activity was another steep deterioration in demand for construction work, evidenced by a sustained drop in new business intakes and panel member comments. Despite slowing from April, the pace of reduction in new orders was stronger than seen on average over the current 50-month period of contraction.

Ongoing declines in new projects triggered another round of job shedding. Employment across the construction sector decreased at a marked pace and one that was similar to April, with panellists signalling cuts to staff on permanent and short-term contracts.

Firms also indicated a decline in subcontractor usage. The latest fall was the forty-fourth in successive months and the sharpest since November 2024. This lack of demand for outsourced personnel restricted the average increase in rates charged by them, despite a decline in subcontractor availability.

Elsewhere, French constructors trimmed input purchases further, thereby extending the current downturn in buying

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



Data were collected 11-29 May 2026.

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Comment

Pollyanna De Lima, Economics Associate Director at S&P Global Market Intelligence, said:

"Although the latest PMI results showed slower declines in inflows of new construction projects and overall building activity across France, rates of reduction remained historically steep and firms continued to struggle on several other fronts too.

"Cost pressures were among the highest in three-and-a-half years, as surging global energy prices due to the war in the Middle East and the closure of the Strait of Hormuz continued to exert substantial upward pressure on input prices and disrupt supply chains.

"Considering France's domestic challenges and external shocks, companies were unsurprisingly downbeat for the year ahead.

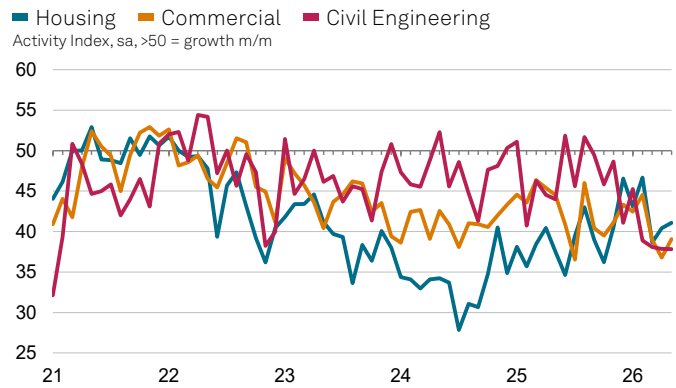
"Given the prospect of a protracted downturn, French constructors stayed in retrenchment mode, reducing employment, the usage of subcontractors and input purchasing volumes again."

levels that began over three years ago. The pace of contraction softened from April but was substantial.

Input costs continued to increase halfway through the second quarter, with survey participants linking price pressures to the war in the Middle East and issues in the Strait of Hormuz driving global energy prices higher. The overall rate of inflation was at its second-highest mark in three-and-a-half years (behind April).

The conflict in the Middle East also impacted supplier performance, anecdotal evidence showed, with input lead times lengthening to the second-greatest degree in 27 months.

When assessing the 12-month outlook for business activity, French constructors signalled pessimism. Downbeat expectations stemmed from a lack of calls for tender, fierce competition and lingering demand retrenchment, panel member reports showed.



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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