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> “ BY THE END OF THE DECADE, FRANCE WILL HAVE TO AT LEAST BALANCE ITS PRIMARY BUDGET, GIVEN THE DYNAMICS OF INTEREST RATES AND EXPECTED AVERAGE NOMINAL GROWTH IN THE COMING YEARS (2.5%), IF IT WANTS TO STABILISE ITS DEBT.

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

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FRENCH BUDGET: THE HARDEST PART IS YET TO COME

France's fiscal deficit worsened in 2023 and 2024. Spending growth was maintained, despite the slowdown in public revenues growth. The 2025 budget should enable consolidation to begin thanks to a rebound in revenues. However, spending as a share of GDP is expected to remain relatively stable. The challenge of continuing fiscal consolidation in 2026 therefore remains intact. This exercise will be constrained by the expected increase in interest payments and military spending.

The next budget is already a hot topic in France. The late adoption of the 2025 budget and the difficult political context justify the early emergence of this topic. The government is once again planning to reduce the fiscal deficit in 2026, while the slowdown in growth in 2025 is already undermining this year's deficit target (5.4% of GDP).

LOOKING BACK

It is important that the initial budget target and final execution align in 2025, after two years of significant slippage (fiscal deficit exceeding initial targets by 0.4 percentage points of GDP in 2023 and 1.4 percentage points in 2024). The increase in the deficit as a percentage of GDP was therefore steady between 2022 (-4.7%, then -5.4% in 2023) and 2024 (-5.8%). However, most other Eurozone countries continued to consolidate their public finances. The interest burden increased only moderately over the period (2.1% of GDP in 2024, compared with 2% in 2022) and is therefore not a driver. The explanation lies in a significant gap between public revenue and expenditure.

Public spending evolved broadly in line with nominal GDP growth during the inflationary period. The spending-to-GDP ratio remained high, exceeding pre-COVID levels. As a result, the budget fully offset inflation, whereas partial compensation would have brought the public spending ratio back to its pre-pandemic level. Social benefits rose sharply, outpacing inflation in 2024, while pensions offset the (higher) inflation observed in 2023[1].

Thus, France also maintained its higher level of public spending compared to other European countries, mainly due to the weight of its social security system, which exceeds that of other European countries. In addition, the weight of social spending in GDP increased in 2024. It thus returned to the highest level (excluding the COVID period) reached in 2014, before fiscal consolidation between 2014 and 2019 made it possible to reduce its weight slightly (*Chart 1*)[2].

However, the tax base capable of financing these expenditures did not experience the same momentum. Wages grew more slowly than inflation, as did social security contributions based on wages. The decline in compulsory levies (CL) as a percentage of GDP also affected other items, but for different reasons (*Chart 2*). VAT revenues suffered from sluggish consumption, and registration fees from the decline in real estate transactions. Income tax revenues were penalised by the indexation of tax brackets to inflation. The strength of corporate margins in 2023-24 allowed stabilising of the corporate taxes in 2024 (after the 2023 normalisation of corporate income tax revenues, which had been exceptionally high in 2022 due to the impact of COVID aid on taxable income).

PUBLIC SPENDING BY ADMINISTRATION IN % OF GDP IN 2014, 2019 AND 2024 (NON CONSOLIDATED DATA)

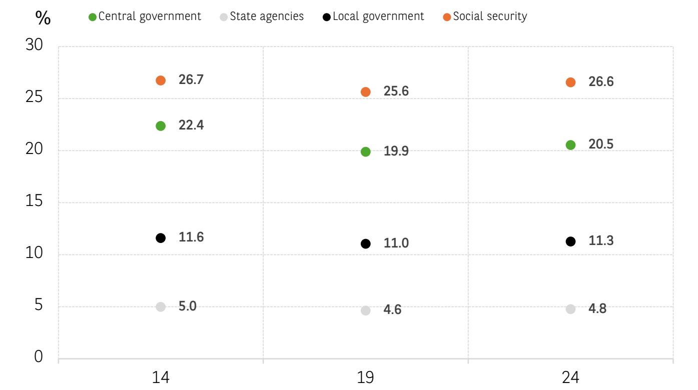

CHART 1 SOURCE: INSEE, BNP PARIBAS

COMPULSORY LEVIES (CL) AND OTHER REVENUES IN % OF GDP (CL UNADJUSTED WITH TAX CREDITS)

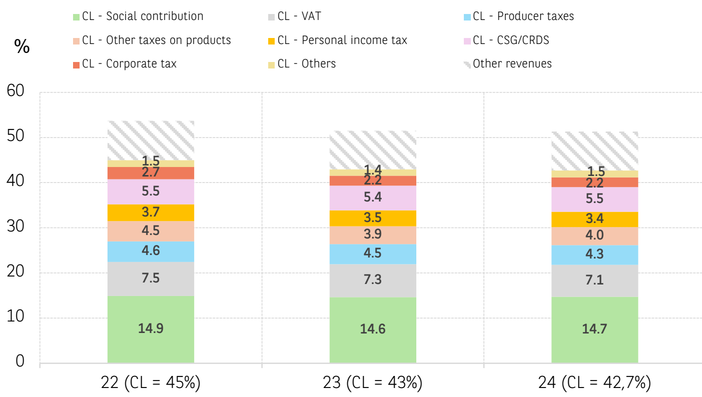

CHART 2 SOURCE: INSEE, BNP PARIBAS

2025: FISCAL CONSOLIDATION BEGINS

2025 should mark a turning point. Except for the VAT, as the government's assumption regarding household consumption growth remain higher than ours (1.2% vs. 0.7%). This will be difficult to achieve given the stagnation in consumption observed in the first quarter. For the rest, the revenue momentum should lead to a slight rebound in the CL-to-GDP ratio:

1 Social spending increased by 5.5% compared with nominal GDP growth of 3.5% and inflation of 2% in 2024, following an annual average of 4.9% in 2023.
2 In the chart, fiscal spending is unconsolidated. It therefore includes transfers between levels of government, mainly from the central government to social security and local governments. The gap between consolidated and unconsolidated public spending is stable between 2019 and 2024, at around 6 points of GDP (7 points of GDP in 2014).

- Wages are now rising faster than inflation: social security contributions, the CSG and CRDS should therefore follow suit.
- The resilience of the business environment in 2024 should help sustain corporate tax revenues.
- In the absence of further measures to support households (such as indexing income tax brackets to inflation as in 2023-24), income tax revenue should grow at a rate closer to GDP growth.
- The two measures announced as exceptional, the corporate tax surcharge and the exceptional contribution on high incomes, should ensure a rebound in the share of public revenue in GDP.

In the medium term, successful fiscal consolidation—a consolidation that ultimately stabilises public debt without overly penalising growth—cannot rely too heavily on revenues. Taxation is higher than the European average. This is true for businesses, mainly through production taxes. Despite a decline, they remain higher than in most other European countries (apart from Sweden). An increase in taxes would widen the gap between France's tax level and that of its main neighbors and undermine France's competitiveness.

More room for maneuver should be found on the public spending side, primarily because its share of GDP is higher than before COVID-19. With social benefits fully indexed to inflation in 2023-24, they have become a major driver to household disposable income dynamics. This support could now decline more easily, as wages have been rising faster than inflation for nearly a year and are expected to continue doing so. However, our forecasts point to relative stability in the public spending-to-GDP ratio in 2025. It is mainly the rebound in revenues that would allow the deficit to decline.

2026: THE IMPOSSIBLE TRINITY OF CONSOLIDATION (WHICH MUST NEVERTHELESS BE PURSUED)

In 2026, fiscal room for manoeuvre will be (even more) limited due to higher interest payments and military spending.

In 2026, the interest expenditure is expected to increase more significantly, whereas it was more contained in 2025. This is because the impact of falling inflation on inflation-linked bonds should partly offset that of higher interest rates. However, the full effect of the latter on the interest burden will be felt increasingly, given the average maturity of public debt (8½ years). The situation is expected to deteriorate from 2026 onwards. According to our estimates, the interest expenditure-to-GDP ratio is expected to increase by nearly 0.4 percentage points of GDP in 2026 and by more than 0.3 percentage points of GDP per year on average between 2025 and 2029, weighing by the same amount on the fiscal deficit. Its contribution to the fiscal deficit would thus rise from 2.2 percentage points of GDP in 2025 to 3.6 percentage points in 2029 (*Chart 3*), exceeding its previous record (3.1% of GDP in 1996). In addition, a further 50 basis points increase in interest rates would further increase the interest burden, with a cumulative effect (an additional 0.1 percentage point of GDP after two years, 0.3 percentage point after five years).

INTEREST EXPENDITURE, IN % OF GDP

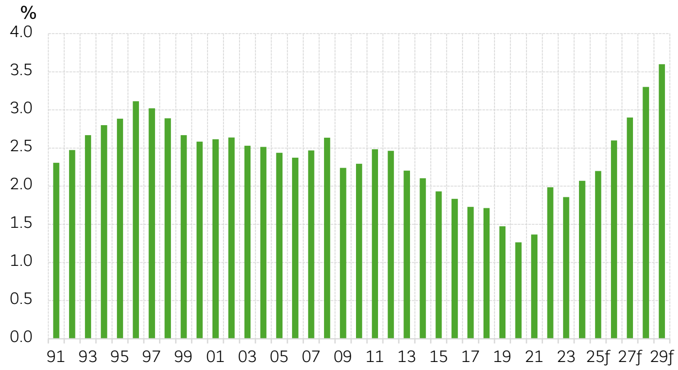

CHART 3 SOURCE: INSEE, BNP PARIBAS

In terms of military spending, the 2025 budget provides for an increase of nearly EUR 4 billion compared to 2024 (just over 0.1 percentage point of GDP). From 2026 onwards, this effort is expected to accelerate further, with the budget increasing by nearly 0.2 percentage point of GDP per year. This would allow military spending to reach 3% of GDP in 2030 (0.5 percentage point of GDP more than provided for in the military programming law), an assumption we are considering given the desire to accelerate the rearmament effort. Nevertheless, this effort should be smoothed out over time, given the high level of the fiscal deficit. In 2026, there will therefore be 0.6 percentage points of additional spending with these two additional costs (debt servicing and rearmament).

In this context, bringing the fiscal deficit back to 5% (our assumption for 2026), so reducing it by 0.4 percentage points of GDP compared to 2025, would require an effort of 1 percentage point of GDP on the primary deficit (1.4 percentage points to bring it back to 4.6% of GDP, as currently projected by the government). Given weaker GDP growth in 2025 (0.6%) and a return to the 2023-24 pace in 2026 (1.1%), there should be little room for maneuver on the revenue side. The focus will therefore likely be on reducing the spending-to-GDP ratio (excluding the two items described above). In other words, public spending should increase, but at a slower pace than GDP. Wages have been rising faster than inflation since 2024. Public spending support is therefore less essential to protecting household purchasing power than in 2022-23.

Budgetary choices will certainly be difficult but postponing them would only complicate the equation further. Even with fiscal consolidation between now and 2029 (which, in our forecasts, would bring the fiscal deficit back to 3.5% of GDP by that date), public debt would rise again to nearly 120% of GDP (7 points above the 2024 level). Fiscal consolidation will then be more difficult: by the end of the decade, France will have to at least balance its primary budget (i.e., excluding interest payments), given the dynamics of interest rates and expected average nominal growth in the coming years (2.5%), if it wants to stabilise its debt[3].

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3 See our Chart of the Week, *Public debt stabilization: towards primary budget surpluses in a growing number of countries*, 24 april 2025

AVANCED ECONOMIES

Find out more in our scenario and forecasts

UNITED STATES

Headline inflation for April was lower than expected, but inflation expectations continue to rise. Inflation (as measured by the CPI) reached 2.3% y/y (its lowest level since February 2021) due to a sharp decline in energy prices (-3.7% y/y), while core inflation remained unchanged at 2.8% y/y. Producer prices fell by 0.5% MoM in April (the last price decline was in October 2023). In May, the University of Michigan consumer sentiment index fell again (from 52 to 50.8 according to preliminary estimates). Inflation expectations continue to rise (from 6.5% to 7.3% for one-year ahead expectations and from 4.4% to 4.6% for the five-years metric). Retail sales rose slightly in April (0.1% month-on-month) and industrial production was flat compared with March. On May 18, a new milestone was reached in favor of the adoption of the "*Big, Beautiful Bill*" promoted by Donald Trump, which was approved by the House Budget Committee thanks to new support from the Republicans hawks on fiscal issues. This vote should allow the budget to be presented to the entire House. In the midst of budget discussions, Moody's, until now the last rating agency to still give the US its highest sovereign rating, downgraded it by one notch with a stable outlook.

EU/EUROZONE

Negotiations for a trade agreement between the US and the EU remain complicated. Some European leaders believe that an agreement based on the one signed between the US and the UK would be insufficient. The Polish economy minister, whose country holds the rotating EU presidency, reiterated that the EU must not "move too fast." Ahead of the new US tariffs, the rebound in industrial production in the Eurozone amplified in March (+2.6% m/m). Q1 GDP growth was revised down slightly (+0.3% q/q, rounding effect) and employment growth print was similar. *Coming up this week: the final inflation estimate for April, the flash estimate of consumer confidence, as well as the flash PMIs for May and Q1 negotiated wages. The ECB will also publish its financial stability review*.

The summit between the United Kingdom and the European Union has resulted in new bilateral agreements. The UK has extended access to British waters for European fishermen until 2038 and opened the door to the country's return to the Erasmus+ student exchange program. In return, the UK has secured an agreement on food and agricultural standards that will allow it to remove the vast majority of border controls with the EU. A defense and security partnership has also been sealed, along with progress on energy cooperation and the convergence of carbon border adjustment mechanisms.

GERMANY

Inflation rebounds in services. According to final figures, harmonized inflation stood at 2.2% y/y (compared with 2.3% in March). Inflation in services rose to 3.9% y/y (3.5% in March), pulling core inflation up to 2.9% y/y (2.6% in March). The flash PMI and IFO survey will be published on May 22. *Detailed GDP data for Q1 will be released on May 24.*

FRANCE

Labor market resilience and attractiveness confirmed. The unemployment rate remained virtually stable in Q1 at 7.4% (+0.1 percentage point compared to Q4), returning to its Q3 2024 level. After a decline in Q4, the activity rate rose to a new all-time high of 75.1%. Monthly wage growth slowed to +2% y/y, compared with +2.8% in Q4 while harmonized inflation slowed from 1.7% y/y in Q4 to 1.2% y/y in Q1. The increase in the minimum wage, which took effect in November instead of January 1 as usual, partly explains this slowdown. The latest EY barometer confirms France's **leading position in Europe in terms of the number of foreign direct investment projects in 2024** for the 6th consecutive year. However, the number of projects is down compared with 2023 (-14%). In its latest economic update, the Banque de France estimates that GDP will "*grow slightly*" in Q2. In April, the number of **business creations** rebounded strongly. In March, the cumulative **number of bankruptcies** over one year remained stable (slightly below 66,400) for the 3rd consecutive month. The annual growth rate declined slightly (+11.8% after +12.8% in February). The **recovery in the real estate market** was confirmed in March: new housing loans to households, excluding renegotiations, reached a level not seen since May 2023 (EUR 12.0 bn), up 58% y/y. The average **interest** rate stood at 3.03%, down 5 bps from February. On the corporate side, the pace of **growth in outstanding investment loans** remained at 3.4%. The decline in outstanding **treasury** loans was limited by higher drawdowns due to the cash position of some companies and the still high level of inventories. The cost of bank financing continued to decline (-12 bps), in contrast to the cost of market financing, which rose significantly (+25 bps). *INSEE will publish its business climate survey on May 22 and its household survey on May 23. The flash PMI will be published on May 23.*

PORTUGAL

No majority. The center-right coalition of outgoing Prime Minister Luís Montenegro won the May 18 legislative elections with 89 seats out of 230, but without an absolute majority. It will have to form alliances with other parties to pass legislation and could be hampered in its efforts to lower taxes.The coalition won 32.7% of the vote, ahead of the Socialist Party (23.4%) and the far-right Chega party (22.6%).

UNITED KINGDOM

Growth rebounds in Q1, but payroll employment declines. After two sluggish quarters, GDP rose by 0.7% q/q, driven by private investment (2.9% q/q) and net exports. Retail sales jumped in April according to the BRC: +6.8% y/y thanks to sunny weather, which likely boosted consumption. However, the labor market weakened, with the unemployment rate at its highest since summer 2021 (4.5% 3m/3m). Salaried employment fell in April (-33,000). Over three months, the decline amounted to 106,500 jobs. However, regular wage growth remains strong, albeit down from the previous month (+5.0% y/y). *Coming up next week: inflation data (April), flash PMI estimates (May), retail sales (ONS) and the Gfk consumer confidence indicator (May).*

JAPAN

GDP contracts by 0.2% q/q in Q1. Net exports and weak public spending dragged GDP down. Nevertheless, non-residential private investment grew more strongly (+1.4% q/q). The Economy Watchers Survey for April shows an index (42.6, the lowest since February 2022) well below its long-term average (45), reflecting uncertainty among Japanese manufacturers. *Coming up this week: April trade balance data and inflation.*

EMERGING ECONOMIES

CHINA

Activity slowed by tariffs in April. After rebounding in March, industrial production growth slowed in April (to +6.1% y/y from +7.7% in March), largely due to weaker exports and new export orders. In services, growth slowed to +6.0% y/y in April, after accelerating in March (to +6.3%). Retail sales rose by +5.2% y/y in real terms in April, compared with +6.0% in March, a sign that households remain very cautious amid deflation and weaker growth prospects in the manufacturing sector. Housing sales continued to contract (-2.9% y/y in April). Total investment growth logically decelerated (+4.0% y/y year-to-date vs. +4.2% in March), constrained by the slowdown in manufacturing investment and the continued decline in property investment.

SAUDI ARABIA, UNITED ARAB EMIRATES, QATAR

Trump's tour of the Gulf. This has resulted in massive commercial and financial commitments: USD 600 bn (Saudi Arabia), USD 243 bn (Qatar) and USD 200 bn (United Arab Emirates). For the latter two, the agreements signed are part of much broader pledges (USD 1.2 trillion from Qatar and USD 1.4 trillion from the UAE). The materialization of all these projects is not guaranteed, particularly on the part of Saudi Arabia. From being a net supplier of capital to the rest of the world, Saudi Arabia has been a net importer since last year. The surprise announcement of the lifting of US sanctions against Syria confirms that "deal-making" diplomacy can enable Gulf countries to bring the Trump administration closer to their vision for the region.

CENTRAL EUROPE

Diverging growth dynamics in the region. In Q1, Poland stood out from other countries in the region with relatively solid GDP growth of 0.7% q/q (3.8% y/y). Romania and Slovakia recorded weaker growth (0% q/q and 0.2% q/q respectively). In Romania, political uncertainty weighed on consumption and investment (in the end, the pro-European candidate, Nicusor Dan, won). Two weeks earlier, Hungary had, against all expectations, seen its growth decline by 0.2% q/q in Q1.

ARGENTINA

Sovereign rating upgrade. On May 12, Fitch upgraded Argentina's sovereign rating from CC to CCC+ for both foreign and local currency debt. This decision follows the conclusion of a new agreement with the IMF granting USD 20 bn in additional financing (including the disbursement of a USD 12 bn tranche on April 11), the lifting of most exchange controls and the slowdown in inflation.

BRAZIL

Brazil strengthens strategy ties with China. Amid rising U.S. trade protectionism, Brazil and China are tightening their economic and technological partnership with the signing of over 30 bilateral agreements. In addition to commitments to invest in mining, transport and ports infrastructures, the two countries are also deepening cooperation in artificial intelligence. The rapprochement also extends to monetary coordination mechanisms with the signing of a five-year currency swap agreement between their central banks. Despite US protectionist threats, Brazil continues to place strong strategic bets on China to support its development and accelerate its integration into global value chains.

MEXICO

Another rate cut to support growth. Unsurprisingly, the Central Bank of Mexico has cut its key policy rate by 50 bps (to 8.5%) for the 3rd consecutive time. It intends to support economic activity. Despite revising its inflation forecasts upwards (to 3.6% and 3.1% for 2025 and 2026, respectively, from 3.4% and 3.0% previously), the statement announced further rate cuts in the short term. In March, industrial production contracted by nearly 1% compared with the previous month. In addition, new announcements by the Trump administration (consideration of new tariffs on the aviation sector, proposal for taxes on foreign worker transfers) have prompted a strong reaction from the Mexican government. Economy Minister Marcelo Ebrard proposed bringing forward the USMCA negotiations by one year (to H2 2025) to reassure investors.

COMMODITIES

The International Energy Agency (IEA) has significantly revised upwards its forecast for global oil production growth in 2025 to 1,600 kb/d (+400 kb/d) given the acceleration in production by OPEC+ members. For 2026, the agency has left its forecast virtually unchanged at 970 kb/d. Demand growth forecasts for 2025 and 2026 are virtually unchanged (at +740 kb/d and +760 kb/d, respectively). The recent decline in oil prices is expected to lead to a slowdown in shale oil production growth in the US in 2025 and 2026. In its latest monthly bulletin, OPEC has left its forecasts for global oil demand growth unchanged for 2025 (+1.3mb/d to reach an average of 105mb/d) and 2026 (+1.3mb/d).

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	16/05/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.84	+6.6	+5.7	-21.8	-124.1
Bund 5Y	2.11	+6.4	+9.7	-0.1	-41.0
Bund 10Y	2.59	+3.6	+12.4	+22.5	+16.5
OAT 10Y	3.26	+0.1	+16.5	+13.6	+34.6
BTP 10Y	3.61	-1.5	+10.9	+18.9	-10.6
BONO 10Y	3.21	+0.5	+11.1	+19.3	+0.3
Treasuries 2Y	4.02	+11.7	+24.3	-23.3	-77.0
Treasuries 5Y	4.07	+8.0	+16.2	-31.1	-34.4
Treasuries 10Y	4.44	+6.9	+15.7	-13.5	+5.1
Gilt 2Y	4.00	+9.8	+3.1	-14.4	-65.6
Treasuries 5Y	4.15	+12.1	+5.3	-19.7	+21.3
Gilt 10Y	4.64	+8.0	3.8	+7.0	+56.3

Currencies & Commodities

	Level	Change, %			
	16/05/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.12	-1.0	-2.0	+7.7	+2.6
GBP/USD	1.33	-0.3	+0.1	+5.9	+4.7
USD/JPY	145.95	+0.6	+2.4	-7.1	-6.0
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.84	-0.7	-2.1	+1.7	-2.0
EUR/CHF	0.94	+0.2	+0.9	-0.2	-4.8
EUR/JPY	162.82	-0.4	+0.4	+0.0	-3.6
Oil, Brent ($/bbl)	65.45	+2.3	-0.7	-12.4	-21.2
Gold ($/ounce)	3177	-4.9	-4.0	+21.0	+33.6

Equity Indicies

	Level	Change, %			
	16/05/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	3863	+4.1	+11.4	+4.2	+11.4
North America					
S&P500	5958	+5.3	+12.9	+1.3	+12.5
Dow Jones	42655	+3.4	+7.5	+0.3	+7.0
Nasdaq composite	19211	+7.2	+17.8	-0.5	+15.0
Europe					
CAC 40	7887	+1.8	+7.6	+6.9	-3.7
DAX 30	23767	+1.1	+11.5	+19.4	+26.8
EuroStoxx50	5428	+2.2	+9.3	+10.9	+7.0
FTSE100	8685	+1.5	+4.9	+6.3	+2.9
Asia					
MSCI, loc.	1431	+0.8	+10.0	-0.1	+2.1
Nikkei	37754	+0.7	+11.3	-5.4	-3.0
Emerging					
MSCI Emerging ($)	1172	+3.0	+10.7	+8.9	+6.7
China	74	+2.0	+10.0	+14.6	+16.9
India	1061	+4.8	+7.1	+3.1	+6.0
Brazil	1421	+1.2	+12.0	+20.7	-10.4

Performance by sector

Eurostoxx600

Year 2025 to 16-5, €

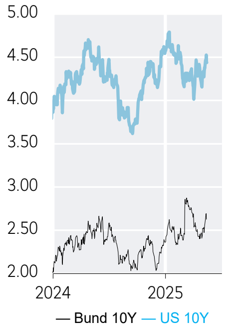
+22.0%	Banks
+18.0%	Insurance
+13.6%	Utilities
+13.1%	Construction
+12.0%	Telecoms
+9.1%	Food industry
+8.0%	Industry
+6.3%	Chemical
+5.7%	**Eurostoxx600**
+4.8%	Real Estate
+3.5%	Financial services
+2.1%	Retail
-0.7%	Oil & Gas
-0.9%	Technology
-1.3%	Media
-1.9%	Health
-5.3%	Consumption Goods
-9.3%	Commodities
-10.5%	Travel & leisure

S&P500

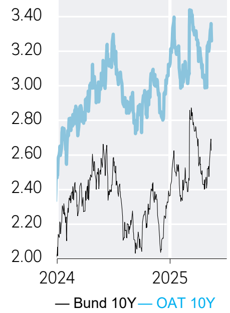
Year 2025 to 16-5, $

+14.4%	Telecoms
+11.8%	Commercial & Pro. Services
+9.7%	Capital Goods
+8.7%	Insurance
+8.4%	Food, Beverage & Tobacco
+8.2%	Utilities
+7.9%	Retail
+5.7%	Bank
+3.4%	Real Estate
+3.3%	Materials
+2.5%	Consumer Services
+1.3%	**S&P500**
+1.1%	Semiconductors
+0.4%	Media
+0.3%	Healthcare
-0.6%	Energy
-3.5%	Consumer Discretionary
-6.2%	Pharmaceuticals
-11.6%	Automobiles
-11.9%	Tech. Hardware & Equip.

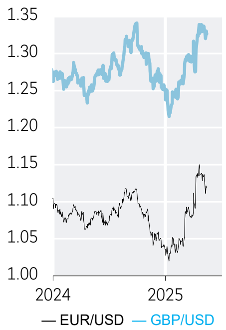
Bund 10Y vs US Treas. 10Y



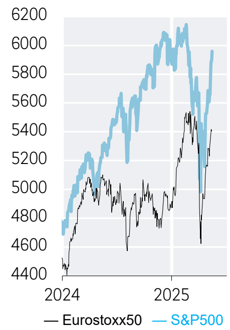
Bund 10Y vs OAT 10Y



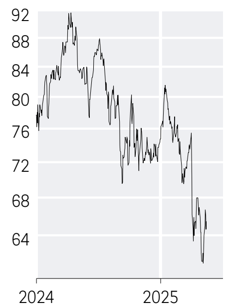
EUR/USD vs GBP/USD



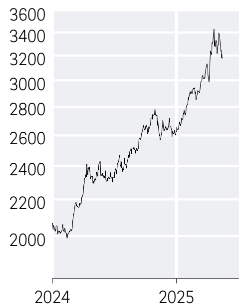
EUROSTOXX 50 vs S&P500



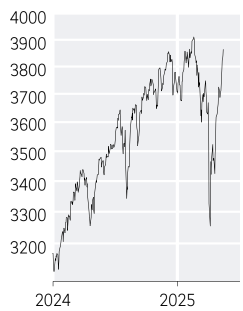
Oil, Brent ($/bbl)



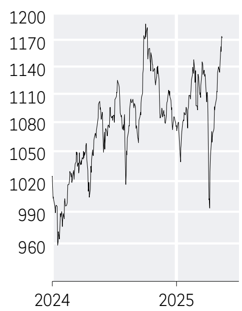
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS
DATA VISUALISATION AND CARTOGRAPHY: TARIK RHARRAB

FURTHER READING

Eurozone: general but uneven recovery of new loans for house purchase	Chart of the Week	15 May 2025
French Economy Pocket Atlas | May 2025 issue	French Economy Pocket Atlas	14 May 2025
Tariff Tracker - 12 May 2025 update	Tariff Tracker	12 May 2025
Resilience of Central European economies amidst tariff shock	EcoWeek	12 May 2025
End of USAID and trade war: a double shock for developing countries	Chart of the Week	7 May 2025
EcoPulse | May 2025	EcoPulse	6 May 2025
The dollar demise question: what's different this time?	EcoWeek	5 May 2025
Latin America: how vulnerable is it beyond tariffs?	Chart of the Week	30 April 2025
IMF/WB Spring Meetings: situation serious but policymakers resolute and economies resilient, for now	EcoWeek	28 April 2025
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