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EMEA Macro Snapshot

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French 2027 Budget: First Take

Prime Minister Sébastien Lecornu presented the government's 2027 budget in an interview with Le Figaro published on the evening of September 17, 2026. The plan centers on an overall fiscal effort of roughly €54bn, designed to bring the deficit to 5% of GDP in 2027 without raising headline tax rates.

The government now expects the 2026 deficit to exceed 5% of GDP, though no precise target has been communicated by the Prime Minister ("*we will not be at 5% in 2026, [...] We are therefore continuing to tighten this year to remain well below 5.5%*"), compared with our target of 5.2%, the 5.0% target voted in the 2026 Budget, and the 4.7% originally proposed in the initial Draft Budget Bill. 2026 will mark the fourth consecutive year with a deficit at or above 5% of GDP (2023: 5.5%; 2024: 5.8%; 2025: 5.1%).

The wider 2026 starting point complicates the path to cutting the public deficit. For 2027, the PM announced a budgetary effort of approximately €54bn — larger than anticipated — intended to bring the deficit back to 5% of GDP next year. Absent any consolidation measures, Lecornu said the 2027 deficit would instead come close to 6.5% of GDP.

Returning to a 3% public deficit by 2029—the threshold we estimate necessary to stabilize the deficit—appears out of reach on current trajectories. This leaves France further out of step with EU fiscal rules for the foreseeable future, while pushing French public debt onto an upward path until at least 2030, particularly given the rapid rise in debt servicing costs (**France's Rising Public Debt: The Bill Comes Due**).

The scale of the effort – €54bn (1.8 points of GDP) is unprecedented outside of crisis recovery phases and raises real credibility questions, especially as (i) the National Assembly remains deeply fragmented, with no majority to pass the measures as designed; and (ii) the government's 2027 growth assumption (1%) looks optimistic against our own 0.8% call and the Banque de France's 0.9%.

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PM Lecornu detailed some key measures in his plan:

- Pensions: an effort of under €6bn, split between partial de-indexation of pensions to inflation or removal of the 10% tax allowance for retirees — the choice left to Parliament. Small pensions are to be protected and no pension will be cut.
- No "total blank year": core safety-net benefits (minimum old-age pension, RSA, small pensions) are shielded, though a freeze is possible on larger pensions and housing aid (APL). In contrast, public sector pay scale points would be frozen.
- No tax increases and no freeze of income tax brackets.
- The surtax on large companies is cut from €7.5bn (2026) to €5bn for 2027.
- The Dutreil pact (business transfer tax relief) is left untouched.

Prime Minister Lecornu said he wants a genuine parliamentary debate and has ruled out the use of Article 49.3. However, we see little scope for cross-party compromise ahead of the 2027 presidential election. Under Article 47 of the Constitution, Parliament has 70 days to vote on the budget; absent adoption by December 31, a special law is required to keep collecting taxes, and the government could ultimately act by ordinance (*ordonnance)*. This keeps this route credible as a fallback if the budget process stalls in Parliament by year-end.

The 2027 budget looks set for another difficult ride through Parliament. The government's repeated inability to deliver on its fiscal commitments risks testing the patience of rating agencies, and is likely to trigger further downgrades in the coming months (see **Table 1** and **France: Facing the headwinds**).

Table 1: Sovereign Rating Calendar

Agencies	Rating	Outlook	Last Decision	Provisional Date of Next Decision	Natixis Expectations for the next review
DBRS	AA	Stable	March 20, 2026	September 18, 2026	Neg Outlook
Fitch	A+	Stable	August 28, 2026	-	Neg Outlook
Moody's	Aa3	Negative	April 10, 2026	October 23, 2026	Downgrade to A1
Standard & Poor's	A+	Stable	May 29, 2026	November 27, 2026	Neg Outlook
Scope	AA-	Negative	March 20, 2026	September 18, 2026	Downgrade to A+

Source : Rating agencies, Natixis CIB

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