



**FRANCE: PRIOR GUIDANCE TABLES**

This document contains three tables. Table 1 provides the net nominal expenditure growth and the corresponding change in the structural primary balance ratio in case of a 4-year adjustment period. It also indicates the impact, if any, of the benchmark and safeguards described in Art. 7, 8 and 6(d) of Regulation (EU) 2024/1263 on top of the requirements based on the Debt Sustainability Analysis (DSA)-based criteria described in Art. 6(a) and (b) of the same Regulation <sup>(1)</sup>. Table 2 provides the same information as Table 1 in case of a 7-year adjustment period. Finally, Table 3 summarises the main initial conditions and underlying assumptions.

**Table 1: Reference trajectory for a plan without extension, France**

For a plan without extension (4 years) France	Average 2025-2028	2025	2026	2027	2028
Net expenditure growth (%)	1.0	1.3	1.0	0.9	0.9
Structural primary balance (% of GDP)	-0.6	-2.0	-1.1	-0.1	0.8
Annual change in the structural primary balance (pp. of GDP)	0.94	0.94	0.94	0.94	0.94
<i>of which</i>					
<i>DSA-based criteria</i>	<i>0.94</i>	<i>0.94</i>	<i>0.94</i>	<i>0.94</i>	<i>0.94</i>
<i>Impact of the benchmark and safeguards</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>

Note: The colour code for the annual change in SPB is as follows:

- Black normal: requirements complying with the DSA-based criteria;
- Red bold: the deficit benchmark as measured in terms of change in the structural primary balance is binding;
- Yellow background: the deficit benchmark as measured in terms of change in the structural balance is binding;
- Black bold: the debt sustainability safeguard is binding;
- Blue italics: the deficit resilience safeguard is binding.

<sup>(1)</sup> By construction, the reference trajectory is in line with the no-backloading principle as described in Art. 6(c) of Regulation (EU) 2024/1263.

**Table 2: Reference trajectory for a plan with extension, France**

For a plan with extension (7 years) France	Average	Average	2025	2026	2027	2028	2029	2030	2031
	2025-2028	2025-2031							
Net expenditure growth (%)	1.7	1.6	2.0	1.7	1.6	1.4	1.5	1.6	1.7
Structural primary balance (% of GDP)	-1.5	-0.6	-2.4	-1.8	-1.3	-0.6	0.0	0.6	1.2
Annual change in the structural primary balance (pp. of GDP)	0.58	0.60	0.56	0.56	0.56	0.66	0.64	0.62	0.60
<i>of which</i>									
<i>DSA-based criteria</i>	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
<i>Impact of the benchmark and safeguards</i>	0.02	0.04	0.00	0.00	0.00	0.10	0.08	0.06	0.04

Note: The colour code for the annual change in SPB is as follows:

- Black normal: requirements complying with the DSA-based criteria;
- Red bold: the deficit benchmark as measured in terms of change in the structural primary balance is binding;
- Yellow background: the deficit benchmark as measured in terms of change in the structural balance is binding;
- Black bold: the debt sustainability safeguard is binding;
- Blue italics: the deficit resilience safeguard is binding.

**Table 3: Main budgetary, macroeconomic and financial variables, France**

<b>Budgetary variables: initial conditions</b>	<b>2023</b>	<b>2024</b>
Government budget balance (% of GDP)	-5.5	-5.3
Government debt (% of GDP)	110.6	112.4
Net expenditure growth (%)	5.9	1.8
Structural primary balance (% of GDP)	-3.7	-3.0

  

<b>Main assumptions for a plan without extension (4 years)</b>	<b>Assumption</b>	<b>Period</b>
Change in the cost of ageing (pp. of GDP)	0.0	2028-2038
Stock-flow adjustment (% of GDP)	0.0	2025-2038 average
Real GDP growth (%)	0.7	2025-2038 average
Inflation (change in the GDP deflator, %)	2.4	2025-2038 average
Nominal implicit interest rate (%)	2.7	2025-2038 average

  

<b>Main assumptions for a plan with extension (7 years)</b>	<b>Assumption</b>	<b>Period</b>
Change in the cost of ageing (pp. of GDP)	0.1	2031-2041
Stock-flow adjustment (% of GDP)	0.0	2025-2041 average
Real GDP growth (%)	0.8	2025-2041 average
Inflation (change in the GDP deflator, %)	2.4	2025-2041 average
Nominal implicit interest rate (%)	2.8	2025-2041 average