

France's finances push government to brink

As the political crisis deepens and a debt crisis looms, investors are driving up the country's sovereign borrowing costs to among the highest in the eurozone

10-YEAR GOVERNMENT BONDS (yield, per cent)

Over tenures of President **Emmanuel Macron's** prime ministers

Yield on France's 10-year bonds drifting away from historically safe Germany's yields



Élisabeth Borne

Sep 8:
3.43

4

3

2

1

0

Sep 8:
2.66

Germany

Jun 2024:
President
Macron
dissolves
parliament



Jean Castex

France



Édouard Philippe

2018 2019 2020 2021 2022 2023 2024 2025

■ France's budget deficit reached **€168.6 billion**, or **5.8% of GDP** in 2024 – largest since World War II and well above **3%** limit required in eurozone



Gabriel Attal



Michel Barnier



François Bayrou