

Le FMI ouvre le dossier explosif des dépenses publiques françaises

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La mèche brûle. Après l'OCDE et la Cour des comptes, c'est au tour du Fonds monétaire international (FMI) de rappeler le gouvernement français à l'ordre.

Dans son examen annuel au titre de l'article IV, publié le 22 juillet 2026¹, l'institution juge urgente « *la nécessité d'un assainissement budgétaire crédible* » pour ramener le déficit public sous la barre des 3 % du PIB en 2029.

Sans mesures supplémentaires, **le rythme actuel d'ajustement serait « insuffisant »**, estime cette institution qui rassemble 191 pays membres.

Soubassement de ce constat : avec une dette publique de 117,5 % du PIB à la fin mars 2026, soit 3 536 milliards d'euros, et des dépenses publiques représentant 57,2 % du PIB en 2025, **la France figure parmi les pays développés les plus dépensiers.**

Le FMI estime nécessaire un ajustement structurel de 0,8 point de PIB par an entre 2027 et 2029, soit environ **24 milliards d'euros d'efforts annuels.**

[Un rapport remis à Bercy à la mi-juillet](#) par quatre économistes indépendants chiffre pour sa part à 126 milliards d'euros l'effort cumulé nécessaire d'ici à 2032 pour stabiliser le ratio d'endettement.

Ce réveil tardif est l'aboutissement de **plusieurs décennies de choix budgétaires erratiques.** Crises financières, pandémie, boucliers énergétiques ou mesures sociales ont contribué à creuser les déficits, sans qu'aucune majorité n'engage une réduction durable de la dépense publique.

Dépenses publiques : une dette qui coûtera 74 milliards en 2027

La dette accumulée **pèse désormais directement sur les contribuables.** Les intérêts versés aux créanciers de l'État [dépasseront 74 milliards d'euros en 2027](#) (contre 64,8 milliards en 2026), selon les projections disponibles, une somme qui ne finance ni école, ni hôpital, ni infrastructure.

Le problème n'est plus seulement le niveau des prélèvements obligatoires, déjà parmi les plus élevés d'Europe

avec 43,6 % du PIB en 2025 selon l’Insee, et 45,3 % selon la définition retenue par Eurostat, soit le deuxième rang de l’Union européenne derrière le Danemark, mais l’efficacité de la dépense.

La Banque de France a récemment souligné que la France dépense davantage que plusieurs voisins comparables dans les retraites, la santé et la protection sociale, sans obtenir de meilleurs résultats.

Dépenses publiques : la France deuxième de la zone euro

Selon Eurostat, les dépenses des administrations publiques françaises (57,2 % du PIB en 2025) placent la France au deuxième rang de la zone euro, derrière la Finlande (57,5 %). À titre de comparaison, l’Allemagne se positionne autour de 50,5 % du PIB, tandis que la moyenne de la zone euro est proche de 49,8 %.

Chaque année, cet écart représente plus de 200 milliards d’euros. Rapportées au PIB, les dépenses publiques françaises dépassent de 7 à 8 points la moyenne de ses partenaires européens. Cette différence provient notamment du poids des dépenses courantes et sociales.

Le FMI appelle à agir principalement sur les dépenses plutôt que d’augmenter encore les impôts. Les pistes d’économie évoquées concernent notamment les dépenses sociales, certaines aides généralisées, l’assurance-chômage ou encore la dynamique des retraites.

Pour les contribuables, le risque est clair : faute de réforme structurelle, la France devra choisir entre davantage d’impôts, moins de services publics ou une dette toujours plus coûteuse.

[¹Le Conseil d’administration du FMI conclut les consultations de 2026 au titre de l’article IV avec la France](#)

Dette publique, déficit, charge des intérêts : retrouvez notre enquête sur la dépense publique dans *Le Livre noir de l’Argent public*

IMF Executive Board Concludes 2026 Article IV Consultation with France

July 22, 2026

- The French economy has remained resilient but faces a more challenging environment as headwinds from the Middle East war have started to weigh on activity and higher energy prices have pushed up inflation.
- The authorities' response to the energy shock has so far been appropriate and should remain limited, temporary, and targeted towards the most vulnerable, while preserving market incentives and containing fiscal costs.
- Amid high fiscal deficits, modest growth, and rising spending pressures, the upcoming electoral cycle provides an important opportunity for France to articulate a well-defined multi-year strategy to unlock its growth potential and support fiscal consolidation.

Washington, DC: The Executive Board of the International Monetary Fund (IMF) completed the Article IV Consultation for France on July 17, 2026.^[1]_(#_ftn1) The authorities have consented to the publication of the Staff Report prepared for this consultation.

The French economy expanded at a moderate pace in 2025, despite domestic and external shocks, while inflation remained contained. However, headwinds from the Middle East war have started to weigh on activity, while higher energy prices have pushed up inflation. France's fiscal stance strengthened in 2025, after two consecutive years of slippages, with the deficit declining to 5.1 percent of GDP—below the initial budget target—reflecting proactive spending management. The banking sector remained resilient, with financial stability risks contained, supported by solid buffers and proactive supervisory efforts.

Real GDP growth is projected to remain modest in 2026, slowing from 0.9 to 0.6 percent, as spillovers from the Middle East war raise inflation and dampen domestic demand. While growth is projected to recover gradually in 2027 as external conditions stabilize, rising geoeconomic tensions, including in the Middle East, the potential for a disorderly AI correction, and heightened political uncertainty ahead of next year's

presidential elections pose significant downside risks. By contrast, easing geoeconomic tensions and renewed political consensus around ambitious structural reforms—supported by deeper EU coordination—could boost confidence, investment, and overall growth.

Executive Board Assessment^[2]_(#_ftn2)

Executive Directors agreed with the thrust of the staff appraisal. They welcomed the French economy's continued resilience, despite a succession of external shocks, including the Middle East war, and domestic policy uncertainty. Against the backdrop of high public debt, modest growth, rising spending pressures, and downside risks, Directors encouraged the authorities to press ahead with fiscal consolidation while pursuing ambitious structural reforms to unlock France's potential and support durable, inclusive growth.

Directors highlighted the need for credible, growth-friendly, and expenditure-led fiscal consolidation to bring the deficit below 3 percent of GDP by 2029 and durably entrench debt sustainability. They welcomed the 2025 fiscal overperformance and considered the authorities' response to the energy shock as appropriate, agreeing that any further measures should remain limited, temporary, and targeted to the most vulnerable, while preserving market incentives and containing fiscal costs. They concurred that fiscal adjustment should be anchored in a clearly specified multi-year strategy composed of high-quality measures and structural reforms to reprioritize spending, improve efficiency, address aging pressures, and

measures and structural reforms to reprioritize spending, improve efficiency, address aging pressures, and preserve room for priority needs, while protecting the most vulnerable. They underscored the importance of robust contingency planning.

Directors agreed that ambitious domestic and EU-level reforms would strengthen France's economic resilience and growth performance. They welcomed efforts to reduce regulatory barriers, mobilize private financing, and deploy well-targeted instruments to support innovation and the green transition. Directors stressed that deepening the single market would amplify the impact of domestic reforms.

Directors emphasized that a coherent policy mix is essential to support France's labor force amid demographic pressures and the green and digital transitions. Building on recent reforms, they supported measures to strengthen work incentives, foster longer and less fragmented careers, support female labor force participation, and better integrate migrants. Directors also recommended more effective skills development aligned with AI and digital demands, alongside efforts to ease bottlenecks and support labor mobility.

Directors noted that financial stability risks remain contained, supported by proactive supervisory efforts. In line with the 2025 FSAP recommendations, they welcomed ongoing vigilance and efforts to deepen supervisors' understanding of risks from investment funds and broader financial sector linkages, and to strengthen cyber preparedness.

Directors commended France's leadership in multilateral cooperation, including in addressing global challenges related to debt, climate, and global imbalances and through official development assistance.

Table 1. France: Selected Economic Indicators, 2023-28

(Annual percentage change, unless otherwise indicated)

				Projections		
	2023	2024	2025	2026	2027	2028
Real Economy (change in percent)						
Real GDP	1.9	1.4	0.9	0.6	0.9	1.2
Domestic demand	1.0	0.2	1.0	0.4	0.6	1.1
Foreign balance (contr. to GDP growth)	0.9	1.2	-0.2	0.2	0.3	0.1
CPI (year	5.5	3.0	2.0	2.0	1.5	1.0

average)	5.7	2.3	0.9	2.3	1.7	1.9
GDP deflator	5.0	2.1	1.1	1.5	1.7	1.9
Public Finance (percent of GDP)						
General government balance	-5.4	-5.8	-5.1	-5.2	-4.9	-4.5
Revenue	51.3	51.2	52.2	52.4	52.5	52.6
Expenditure	56.8	57.0	57.3	57.6	57.4	57.1
Primary balance	-3.7	-3.9	-3.0	-2.7	-2.3	-1.7
Structural balance (percent of pot. GDP)	-5.3	-5.7	-5.1	-5.0	-4.7	-4.3
General government gross debt	109.5	112.6	115.7	118.5	120.3	121.1
Labor Market (percent change)						
Employment	1.1	1.3	0.9	-0.1	0.3	0.5
Labor force	1.1	1.3	1.2	0.5	0.1	0.3
Unemployment rate (percent)	7.3	7.5	7.7	8.2	8.0	7.8
Credit and Interest Rates (percent)						
Growth of credit to the private non-financial sector	3.6	0.6	1.2	1.0	1.5	1.8
Money market rate (Euro area)	3.4	3.6	2.2	...	...	...
Government bond yield, 10-year	3.0	3.0	3.4	...	...	...
Balance of Payments (percent of GDP)						
Current account	-1.0	0.1	-0.3	-0.8	-0.4	-0.2
Trade balance of goods and services	-1.4	-0.1	-0.2	-0.6	-0.2	0.0
Exports of						

goods and services	34.4	33.7	33.5	32.8	33.0	32.9
Imports of goods and services	-35.7	-33.8	-33.7	-33.5	-33.3	-32.9
FDI (net)	1.7	-0.3	0.2	0.6	0.6	0.6
Official reserves (US\$ billion)	79.2	78.4	86.0	...	...	...
Exchange Rates						
Euro per U.S. dollar, period average	0.92	0.92	0.89	...	...	...
NEER, ULC-styled (2010=100, +=appreciation)	97.0	97.3	98.2	...	...	...
REER, ULC-based (2010=100, +=appreciation)	91.5	89.2	92.0	...	...	...
Potential Output and Output Gap						
Potential output (change in percent)	1.4	1.3	0.8	0.9	0.9	1.0
<i>Memo: per working age person</i>	1.1	0.8	0.2	0.6	0.7	0.9
Output gap	-0.3	-0.2	-0.2	-0.4	-0.4	-0.3
Sources: INSEE, Banque de France, and IMF estimates.						

[1] (#_ftnref1) Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. A staff team visits the country, collects economic and financial information, and discusses with officials the country's economic developments and policies. On return to headquarters, the staff prepares a report, which forms the basis for discussion by the Executive Board.

[2] (#_ftnref2) At the conclusion of the discussion, the Managing Director, as Chair of the Board, summarizes the

views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summings up can be found here:

<http://www.IMF.org/external/np/sec/misc/qualifiers.htm> (<http://www.IMF.org/external/np/sec/misc/qualifiers.htm>).

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