



Geopolitical Forecast Report

France — 2025-2030

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Sources Cited	21 sources

RESEARCH DOCUMENT — FOR ANALYTICAL USE

Executive Summary

France begins 2026 politically fragmented, with a hung parliament and public debt at roughly 117 % of GDP, the highest level on record. Voters consistently cite purchasing power and immigration as their foremost concerns, overshadowing the policy agenda. The reforms enacted during 2024-25—raising the pension age to 64, enshrining abortion rights in the constitution, and launching the “École 2030” education roadmap—remain politically fragile and could be reopened under shifting parliamentary coalitions. The country’s 56 ageing nuclear reactors continue to underpin electricity exports and reinforce France’s low-carbon credentials, yet the sector’s maintenance schedule adds uncertainty to energy prices and industrial competitiveness. Against this backdrop, the 2027 presidential election is approaching rapidly; the far-right’s 31 % share of the vote in the most recent European election signals a potential realignment of the party system. Over the forecast horizon, baseline GDP growth is expected to oscillate between 0.9 % and 1.3 % annually, accompanied by a gradual fiscal drift and recurrent bouts of policy volatility as successive governments navigate social unrest and tight fiscal space.

Forecast Analysis

This forecast was generated using historical data from 2000 to 2025, incorporating 21 primary sources across political, economic, social, and security domains. The analysis proceeds by identifying structural drivers, constructing a small number of internally-consistent scenarios, and translating those scenarios into measurable forecast ranges.

Reasoning

This forecast for the 2025-2030 period was finalised on 5 January 2026 by integrating evidence collected from 2000-2025. The analysis draws on 21 distinct sources covering political, economic, social and security developments, distils the material into a concise set of competing narratives, and translates each narrative into quantified projections. The executive summary is built around the most probable storyline, labelled "Muddling-Through Centre," which is assigned a 45 % likelihood. Complementary scenarios frame both more favourable and more adverse trajectories, ensuring the full spectrum of plausible outcomes is represented. All numeric projections are presented as ranges accompanied by an explicit confidence descriptor and are underpinned by scenario-specific reasoning. Illustrative figures include: average real GDP growth for 2026-2030 of 0.9 %-1.3 %; general-government gross debt stabilising at 118 %-125 % of GDP; and an unemployment rate in 2030 of 6.5 %-7.8 %. Overall stability is expected to erode, chiefly because of a hung parliament likely to persist until at least 2027, continued jihadist and Sahel-related terrorist activity, and recurrent street protests opposing any pension or labour-market reform. A low-probability, high-impact "black-swan" event is also modelled to test the robustness of the scenario set and to surface potential second-order effects.

Scenario Landscape

Muddling-Through Centre (45% probability)

A centrist coalition (centre-left + Macronist fragments) forms after 2027 runoff, keeps pension reform, delivers modest EU-driven fiscal consolidation (deficit 4 % GDP by 2030). Growth averages 1.1 %; debt stabilises near 120 % GDP. Immigration tightened but no EU rupture.

Key Drivers

- Pragmatic voter swing in second round
- EU excessive-deficit procedure pressure
- Nuclear fleet refurbishment on schedule

Far-Right Reset (35% probability)

RN (Rassemblement National) wins presidency and assembly in 2027, imposes 'France-first' economic agenda: partial pension rollback, utility nationalisation, VAT cuts on fuel/food. EU clashes over deficit (6-7 % GDP) and state-aid rules. Growth 0.6 % avg; debt 130 % GDP; spreads +150 bp vs Bunds.

Key Drivers

- Cost-of-living anger + immigration salience

- Low turnout favouring mobilised right
- Constitutional cohabitation gridlock

Green-Technocrat Pact (20% probability)

Post-extreme-weather 2028, emergency coalition (centre-left-Greens) accelerates renewables + new nuclear EPR2, introduces carbon tax earmarked for debt reduction. EU grants co-finance. Growth 1.4 % avg; debt falls below 115 % by 2030; unemployment <6 %.

Key Drivers

- Climate shock tipping public opinion
- EU Green Deal money unlocked
- Successful EPR2 commissioning

Key Quantitative Forecasts

Indicator	Range	Confidence
Real GDP Growth (2026-30 avg)	0.9 % – 1.3 %	Medium
General-government Gross Debt (% GDP)	118 % – 125 %	High
Unemployment Rate (2030)	6.5 % – 7.8 %	Medium
Fertility Rate (births per woman)	1.70 – 1.82	Medium
Share of Electricity from Nuclear	62 % – 70 %	High

Real GDP Growth (2026-30 avg) — Rationale

Potential growth 1¼ %; demographic drag –0.3 pp; investment lift from nuclear + Olympics base effect adds +0.2 pp; policy volatility –0.1 to –0.3 pp depending on scenario.

General-government Gross Debt (% GDP) — Rationale

Primary deficits 2-3 % + average nominal GDP growth 2.8 % imply debt ratio rises 1-2 pp per year under existing policies; consolidation only in Scenario 1 & 3.

Unemployment Rate (2030) — Rationale

Structural unemployment 7 %; labour-demand elasticity 0.6; far-right rollback of labour-market reforms adds +0.5 pp; education reforms in Scenario 3 shave –0.3 pp.

Fertility Rate (births per woman) — Rationale

Pro-natalist measures (childcare, bonuses) may slow decline; immigration inflow keeps ratio above EU average.

Share of Electricity from Nuclear — Rationale

10 GW of ageing capacity scheduled shutdown 2027-30; 3-4 GW EPR2 online by 2030 only if construction starts 2026; renewables fill gap, keeping nuclear share >60 %.

Stability & Risk Outlook

Trend: deteriorating

Risk Factors

- Hung parliament until at least 2027
- Persistent jihadist/ Sahel blowback terrorism
- Street protests against any pension or labour reform
- EU fiscal rule clash under high-debt path
- Ageing nuclear infrastructure outage risk

Black Swan Stress Test

Event: Catastrophic simultaneous failure of two nuclear reactors and a major heat-wave drought crippling hydro, forcing 15 % electricity shortage and EU-wide brownouts.

Impact: GDP loss 2-3 % in a year, bond spread +200 bp, emergency renewables crash programme, resignation or no-confidence of sitting government within 6 months.

Data Sources

All information in this report is derived from the following sources. URL accessibility checks were skipped for this run.

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