

Thousands Protest in France Against Austerity Measures



Paris, October 17 (RHC)-- Tens of thousands of people have taken to the streets across France to express their resentment over the latest austerity budget presented by President François Hollande, which will make it difficult to lead the nation's flagging economy back to steady growth, Press TV reports.

On Thursday, the demonstrators marched in major French cities in protest at Hollande's 2015 budget blueprint, which is designed to cut more than 20 billion euros (\$25.6 billion) in domestic spending.

"We have to reverse the machine. Everything today is 100% in favor of high finance. The average person just cannot take any more. That is why there is great anger in this country, and why we are on the verge of a social explosion. It simply has to be coming soon," a male protester, requesting anonymity, told Press TV in Paris.

Despite the fact that austerity measures have rippled through the entire economy in France and citizens feel the economic squeeze, Hollande's draft 2015 budget is highly expected to trigger a sharp political reaction from the European Union's officials in Brussels, Belgium, and eventually be rejected by them.

France has announced that next year's budget brings the deficit to 4.3 percent of annual economic output. The figure is far above the 3.0-percent ceiling set by the EU for member states that it had pledged to meet in 2015.

Paris has also said that the deficit would not drop to the EU limit of 3 percent of gross domestic product (GDP) until 2017. Earlier this month, the French government was forced to abandon growth and fiscal targets for 2014 and 2015 after data revealed that the economy delivered no growth for the second straight quarter.

Hollande has already failed to meet his goal of reversing the rise in unemployment by the end of last year.

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