





**“The battle against inflation
is practically won. But we
must now contend with a
highly uncertain environment.
The Banque de France stands ready
as an anchor of stability
and trust.”**

François Villeroy de Galhau
Governor of the Banque de France

THE BANQUE DE FRANCE IN 2024 ...

95 departmental
branches

8,813 full-time
equivalent employees



**WHAT ACTION
DID THE BANQUE
DE FRANCE TAKE?**



VICTORY IN THE FIGHT AGAINST INFLATION

MEANS OF PAYMENT OF PAYMENT

➡ Monetary policy and inflation

- Four reductions in key rates in 2024, bringing the deposit facility rate down from 4.0% in January to 3.0% in December
- In France, consumer price inflation came down from 2.8% in January to 1.8% in December
- In the euro area, consumer price inflation decreased from 3.4% in January to 2.4% in December

➡ A controlled landing for economic activity

- GDP growth for the year came to 1.1%

➡ Reduction in the cost of new lending to households and businesses

- Average interest rate on new housing loans in December: 3.3%
- Average interest rate on new loans to businesses in December: 4.2%

➡ Increase in new loan production

- Monthly housing loan production rose to EUR 11.6 bn in December, its peak for the year
- Growth in new lending to non-financial corporations stood at 2.0% in 2024

➡ Means of payment that are more secure

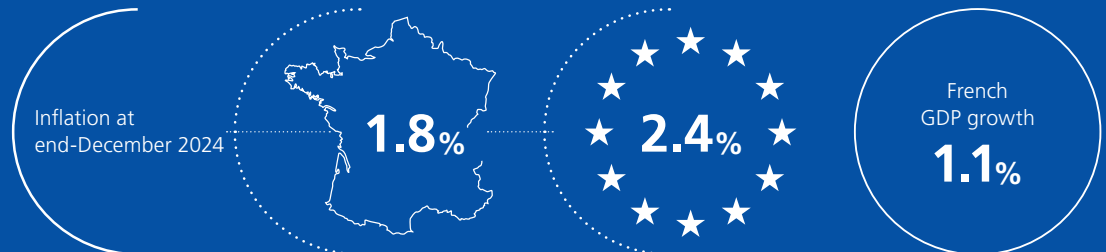
- Only 18 counterfeit banknotes detected for every million genuine banknotes in circulation
- Historically low payment card fraud rate, at EUR 53 of fraud for every EUR 100,000 paid

... and accessible

- 92.5% of the population live less than 5 minutes from a cash access point (automated teller machine (ATM) or private cash dispenser) and 99.9% live less than 15 minutes away

➡ Investing in the future

- Work continued on the construction of the new printing works at Vic-le-Comte
- New national retail payments strategy for 2025-30
- Progress in preparations for the digital euro



RESILIENCE OF THE FRENCH FINANCIAL SYSTEM

- ➔ **Banks**
Robust solvency and liquidity ratios
- ➔ **Insurers**
Solid players with a track record of robust solvency
- ➔ **Resilient non-financial players, whose indebtedness is decreasing**
- ➔ **Involvement in European and international discussions on strengthening the resilience of non-bank intermediaries**
- ➔ **Participation in the cross-border coordination exercise in the financial sector conducted by the G7 Cyber Expert Group**

DIGITALISATION OF FINANCE

- ➔ **Entry into force of the European regulation governing cryptoassets (Markets in Crypto-Assets, MiCA)**
- ➔ **Continued testing of the wholesale digital euro and preparation phase for the retail digital euro**
- ➔ **More in-depth analyses of the impact of artificial intelligence in the financial sector**

CHALLENGE OF THE CLIMATE TRANSITION

- ➔ **Participation in several international forums (including the Network for Greening the Financial System, NGFS) and the Financial Stability Board (FSB)**
- ➔ **Publication of the results of the climate stress test exercise for insurers by the *Autorité de contrôle prudentiel et de résolution* (ACPR)**
- ➔ **Improved understanding of the link between finance and biodiversity through a range of research projects**

OVERSIGHT OF MARKET PRACTICES FOR CUSTOMER PROTECTION

- ➔ **Significant inspections in 2024**
Affinity insurance, package offers, unsolicited telephone canvassing in the health sector, borrower insurance for consumer credit, funeral plans
- ➔ **Other actions**
 - Warning the public against fraudulent offers of loans, savings passbooks, payment services or insurance contracts
 - Revision of the recommendation on the duty to provide advice in insurance

15.4%

Solvency ratio
of the six main
French banking groups

238.5%

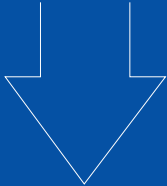
Average solvency capital
requirement coverage ratio
for supervised insurers

1,290

unauthorised
websites or
players blacklisted

A NATIONWIDE PUBLIC SERVICE
FOR HOUSEHOLDS AND BUSINESSES

SUPPORT
FOR BUSINESSES



318,000

non-financial corporations
(mainly SMEs) assigned a
Banque de France rating

8,126

entrepreneurs
assisted

Credit mediation

1,288

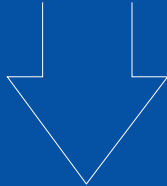
applications



5,797

jobs saved
in 690 companies

PROTECTION OF THE
FINANCIALLY VULNERABLE



134,803

applications
for debt resolution
submitted

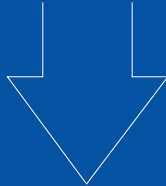
over 4.3 million

customers identified
as financially
vulnerable

over 1.1 million

people eligible for special
"vulnerable customer"
solutions

EDUCFI
(FINANCIAL EDUCATION)



130,872

people offered training
in economic, budgetary
and financial literacy

Plus...

318,156

students obtained the
EDUCFI financial literacy
passport in 2024

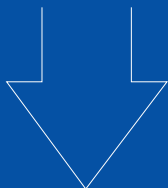
750,000

students now expected
to obtain an EDUCFI
passport each year
thanks to its extension
to year 9 students

over 42,000

young volunteers
from the National Universal
Service programme
participated in budget
workshops in 2024

MORE ACCESSIBLE COMMUNICATION



7.5 million

views of our messages
on social media
330,000 followers
on our social media
84,000 users subscribed
to our new monthly
newsletter on LinkedIn



almost 19 million

visits to the Banque
de France's websites

994,000

views of our series
of educational videos
on the economy and the
missions of a central bank



over 10,000

visitors to
the European
Heritage Days

almost 102,000

visits to the
Citéco museum

TO FIND OUT MORE ABOUT THE BANQUE DE FRANCE'S MISSIONS AND ACTIONS



10



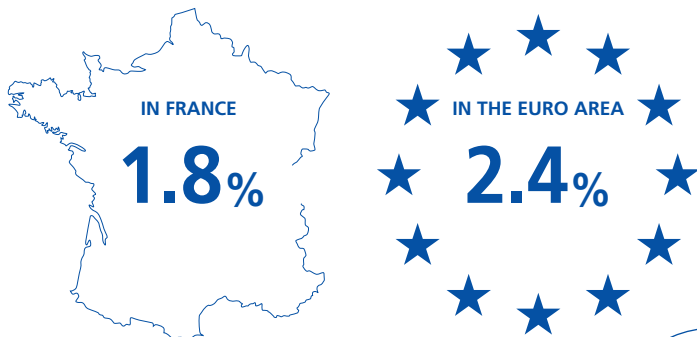
podcasts by the Banque de France
broken down into two series
("On parle cash" and "Dialogue &co")
provide an overview of current economic issues
Listen to them on any podcast listening platform



The Banque de France Bulletin
aims to inform readers from all backgrounds
on economic and financial issues monitored
by the central bank.
In 2024, the subjects covered included: the
impact of the Paris Olympics on economic
activity and payments (December), the
downturn in productivity in France (March),
as well as a series of bulletins focusing on
energy prices (May, July and August).

MONETARY STRATEGY 2024 IN FIGURES

HICP (HARMONISED INDEX OF CONSUMER PRICES) INFLATION
(year-on-year at end-December 2024)



GDP GROWTH IN FRANCE



**AVERAGE INTEREST RATE
ON NEW LOANS**
(in France, in December 2024)

3.3%
on housing loans

4.2%
on business loans

down 0.6
percentage point
compared
with January 2024

**TOTAL POLICY RATE
REDUCTION** (across 2024)

100
BASIS POINTS

WE HAVE DELIVERED ON OUR COMMITMENT TO BRING INFLATION BACK TO OUR TARGET OF 2%; THE BATTLE AGAINST TOO-HIGH INFLATION IS PRACTICALLY WON

In France, consumer price inflation came down from 3.4% in January 2024 to 1.8% in December 2024 and January 2025. It is important to note that it had reached a high of 7.3% in February 2023.

Similarly, consumer price inflation for the euro area fell over the year from 2.8% in January 2024 to 2.5% in January 2025.

As soon as the risk of excessively high inflation had dissipated, the “releasing of the screw” of monetary conditions could begin. Key rates were reduced four times by 25 basis points in 2024 (in June, September, October and December) and then twice more by the same amount in February and March 2025.

The easing of monetary conditions meant that the cost of new lending to businesses and households in France could be reduced, prompting a recovery in new loan production, particularly in housing loans.

Our handling of monetary conditions allowed inflation to be reeled back towards its target of 2% without causing a recession: GDP growth in France stood at 1.1% in 2024. It is expected to be a little lower in 2025 at 0.7%, but to pick up more sharply in 2026 and 2027.

At a time when payment methods are evolving to adapt to the digital era, historically low levels of fraud across all payment instruments has helped to maintain a high degree of confidence in the currency. This is notably due to the efforts of the *Comité national des moyens de paiement* (CNMP – the National Payments Committee) and the *Observatoire de la sécurité des moyens de paiement* (Observatory for the Security of Payment Means). The year also saw ongoing building work on the new banknote printing plant in Vic-le-Comte and preparations for the digital euro so that we can continue to offer citizens a choice of modern and safe means of payment.

FINANCIAL STABILITY 2024 IN FIGURES

ON-SITE INSPECTIONS

180

of insurers and banks
(excluding Single
Supervisory Mechanism
– SSM – inspections) and
their business practices

34

on behalf of the ECB
(as part of the SSM)

SOLVENCY RATIO

(Common Equity Tier 1)
of the six main
French banking groups

15.4%

AVERAGE SOLVENCY CAPITAL REQUIREMENT COVERAGE RATIO

for supervised
insurers

238.5%

SHARE OF TOTAL BALANCE SHEET ASSETS

(in the euro area)

FRENCH BANKS

35.1%

FRENCH INSURERS

33.5%

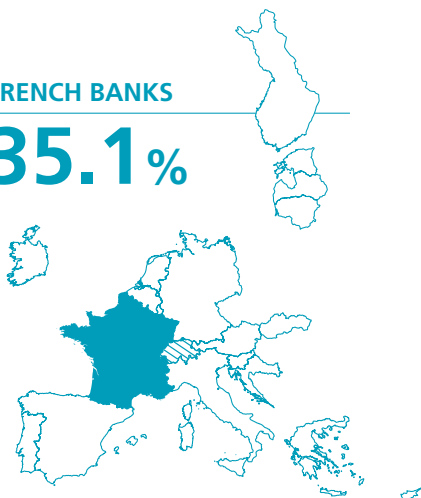
in Q3 2024^{a)}

Share of French financial assets
held by French non-bank
financial institutions

31.2%

at end-2023

a) Provisional: final data available
as at end-March 2025.



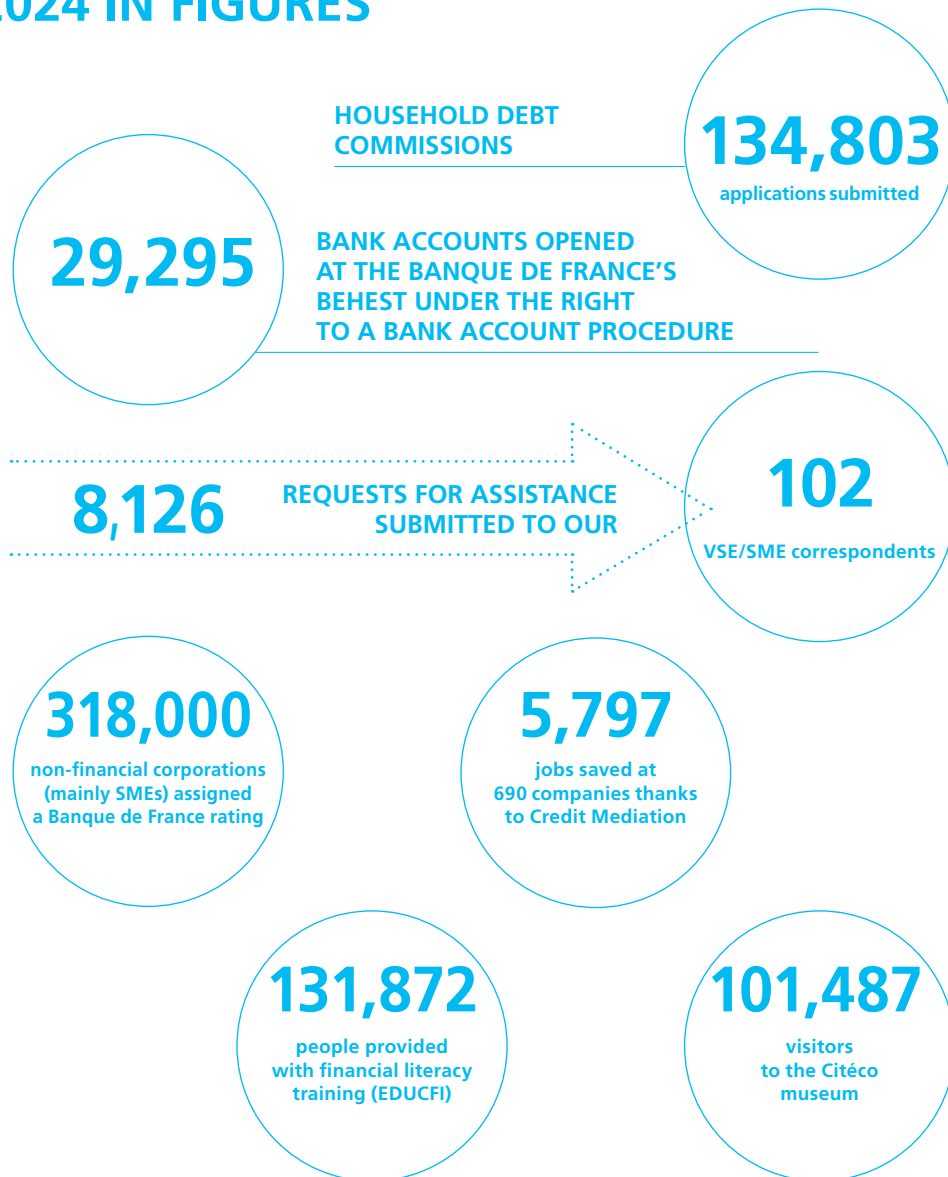
A RESILIENT FRENCH FINANCIAL SYSTEM IN A CHANGING AND UNCERTAIN WORLD

The soundness of the banking and insurance sectors, supported by the *Autorité de contrôle prudentiel et de résolution* (ACPR – the French Prudential Supervision and Resolution Authority) and its strict and proactive supervision, has been an important factor in absorbing the shocks arising from the uncertainties in the European and international environment. In its *Financial Stability Report – December 2024*, the Banque de France also stressed that the return of inflation to its target and the gradual reduction in key interest rates, against a backdrop of moderate growth in France, were favourable factors for the stability of the French financial system in 2024. The macroprudential measures adopted by the *Haut Conseil de stabilité financière* (HCSF – High Council for Financial Stability) enabled the French financial system to deal with its identified vulnerabilities. In 2024, the HCSF, following a proposal from the Governor of the Banque de France, chose to maintain the countercyclical capital buffer at 1%.

The Banque de France and the ACPR work to ensure that financial players take better account of the risks associated with climate change, the deterioration of the natural world and the digitalisation of finance. For example, the ACPR notably published the results of a new climate stress test exclusively for insurers during the year. They highlight the significant exposure of insurance undertakings to climate change-related shocks and underline the necessity for insurers to incorporate climate risk into their strategy and governance. The Banque de France and the ACPR are also fully committed to the work of the Central Banks and Supervisors Network for Greening the Financial System (NGFS). In light of the cyber risks in an ever-more digitised economy, the Banque de France notably took part in the cross-border coordination exercise in the financial sector conducted by the G7 Cyber Expert Group.

The ACPR ensures adherence to best business practice, the protection of customers of financial institutions, and compliance with anti-money laundering obligations. In 2024, the ACPR focused its customer protection activities on products marketed without sufficient apparent attention paid to customers' interests. The ACPR also blacklisted 1,290 unauthorised websites or players in 2024.

SERVICES TO THE ECONOMY AND SOCIETY 2024 IN FIGURES



THE BANQUE DE FRANCE: SERVING BUSINESSES AND INDIVIDUALS

In 2024, the Banque de France further stepped up its support to businesses, thanks to simplified and more effective tools. In March, it opened a “Manager Portal” – a new platform that provides a single access point for the Banque de France’s specific business services. It also rolled out a climate indicator to three high-stakes sectors for the ecological transition (power generation, transport and real estate), in order to help around 2,000 businesses better manage their transition. Furthermore, the Banque de France’s 102 department-based VSE-SME correspondents assisted 8,126 project leaders and company directors during the year, and since 2020, its network of start-up correspondents has helped nearly 1,700 start-ups to obtain funding. Requests for credit mediation declined slightly in 2024 compared with 2023.

The Banque de France continued its work to promote financial inclusion through four complementary channels (face-to-face, internet, mail and the 3414 one-stop helpline). In 2024, it arranged for the opening of 29,295 bank accounts under the right to a bank account procedure and recorded a 10.8% increase in the number of applications to the household debt commissions (134,803 compared with 121,617 in 2023).

As the steering body for France’s national financial literacy strategy (EDUCFI), the Banque de France provided training on financial, economic and budgetary issues to 131,872 people. In 2024, 318,156 students obtained the EDUCFI passport. Thanks to the extension of the EDUCFI passport to all year 9 classes, 750,000 students will receive one each year. The Banque de France also ran budget workshops with its partners for 42,000 young people on the National Universal Service scheme. With its revamped website, the “*ABC de l’économie*” collection – aimed at high school and university students and anyone curious to know more about the economy – now offers more than 110 free educational resources. There were over 100,000 visitors to the *Cité de l’économie*, or Citéco museum.

The Banque de France provides financial services on behalf of the state, managing the Treasury’s accounts and related payments. Since 2021, the Banque de France has been responsible for issuing short-term securities on behalf of the European Commission to finance the European NextGenerationEU recovery plan.

Building 2025 Together

TACKLING THE SHIFTS AND SHOCKS

INFLATION

CLIMATE CHANGE
AND THE ENVIRONMENT

FINANCIAL STABILITY

TECHNOLOGICAL CHANGE

SOCIAL AND LOCAL ISSUES

EMPLOYER ATTRACTIVENESS

7 CHALLENGES

ANCHOR

price stability,
financial stability
and resilience

ANTICIPATE

innovation and
the climate and
environmental
transition

4A'S

ACCOMPANY

individuals
and businesses
in the face
of uncertainty

AMELIORATE

the quality of life
at work and our ability
to attract talent

4 RESPONSES

28 ACTIONS

TACKLING THE SHIFTS

INFLATION CHALLENGES

FINANCIAL STABILITY CHALLENGES

ANCHOR

price stability, financial stability
and resilience

INFLATION

Bring inflation down towards 2% by 2025

CYBER RISK AND FINANCE

Strengthen the financial system's cyber resilience

BANQUE DE FRANCE RESILIENCE

Reinforce our operational resilience with a crisis
management system and state-of-the-art cybersecurity

MONETARY POLICY AND CLIMATE

Incorporate climate risk into the conduct
of our monetary policy mandate

FINANCIAL STABILITY

Better recognise the risks to the financial system associated
with external shocks, including climate change

CASH ACTIVITIES

Safeguard the future of our cash activities by enhancing their economic and ecological performance

CLIMATE AND ENVIRONMENTAL CHALLENGES

TECHNOLOGICAL CHALLENGES

ANTICIPATE

innovation, the climate and
environmental transition

ARTIFICIAL INTELLIGENCE (AI)

Develop AI to improve our working methods
and our missions

INFORMATION SYSTEMS

Simplify our information systems technically
and operationally

NATURE

Incorporate the economic and financial risks
associated with nature and biodiversity loss
into the conduct of our mandates

SUPTECH

Embed innovation in our oversight activities

DIGITAL CURRENCY

Guarantee the security and accessibility of payment
means and support new uses, including the digital euro

TOKENISED FINANCE

Support and ensure the security of the tokenisation
of finance by preparing the launch of a wholesale
central bank digital currency (CBDC)

A GREEN BANQUE DE FRANCE

Actively commit to a target of carbon neutrality
and help to preserve biodiversity

DATA

Improve the governance and exploitation of our data,
starting in five key areas (companies, financial stability,
supervision, statistics, climate)

AND SHOCKS

SOCIAL AND LOCAL CHALLENGES

ACCOMPANY

individuals and businesses
in the face of uncertainty

EDUCFI

Broaden access to financial education

DIALOGUE WITH FRENCH CITIZENS

Improve how we listen and communicate

I-CLIMATE

Roll out the climate indicator to promote companies' ecological transition and the climate as a public good through the I-Climate programme

INDIVIDUALS

Simplify the lives of our users and help those in particularly economically vulnerable situations

BUSINESSES

Enhance our nationwide support for entrepreneurs in the face of crises

OVERSEAS TERRITORIES

Support the strategy of the IEDOM and IEOM for the development of the overseas economies

EMPLOYER ATTRACTIVENESS CHALLENGES

AMELIORATE

the quality of life at work
and our ability to attract talent

WORKLOAD

Better manage workloads

ANTI-IRRITANTS

Eliminate irritants and simplify our processes and our culture

AUTONOMY

Increase the autonomy of our teams and managers

CAREERS

Make career management more simple and transparent

PEOPLE IN VULNERABLE SITUATIONS

Better identify and assist the financially vulnerable using the OPPR*

DECOMPARTMENTALISING

Decompartamentalise and organise access to relevant information

WORKING ENVIRONMENT

Completely modernise the head office and branch network premises and working environments by the end of the decade

HR AND INFLUENCE

Define an HR policy that increases our influence at European and international level

* OPPR: *Observatoire paritaire de prévention des risques de santé au travail* (Observatory for Equal Opportunities and the Prevention of Occupational Health Risks)

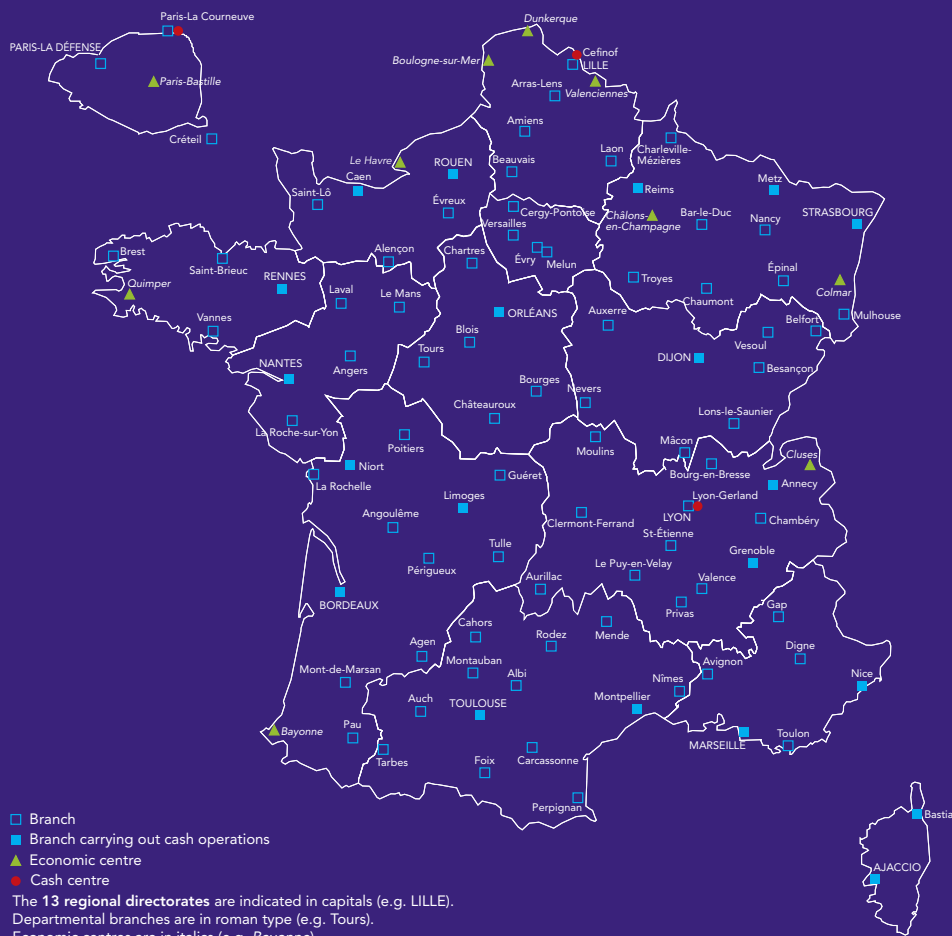
ACTING

WITH ALL OUR STAKEHOLDERS



FIELD OF ACTION	INDICATORS MONITORED IN 2024	LEVEL ACHIEVED IN 2024 (except No. 1)
 <p>ACTING TO PRESERVE THE ENVIRONMENT</p>	<p>No. 1 Reduce our greenhouse gas (GHG) emissions by at least 15% by end-2024 (compared with 2019)</p> <p>No. 2 Provide all employees with a personal digital profile, and enrich and increase its use</p>	<p>Reduction of 25.6% (2023)</p> <p>15,469 users of the personal digital profile (at 31 December, employees and external service providers)</p>
 <p>ACTING FOR OUR EMPLOYEES</p>	<p>No. 3 Proportion of women in managerial positions: 35% by end-2024</p> <p>No. 4 Proportion of staff with disabilities ≥6%</p>	<p>38.2%</p> <p>7.33%</p>
 <p>ACTING AS A CORPORATE SPONSOR</p>	<p>No. 5 Annual rate of staff participation in solidarity initiatives >15%</p> <p>No. 6 At least 350 corporate sponsorship initiatives supported over the 2021-24 period</p>	<p>26.5% (19.6% excluding aid to Mayotte)</p> <p>483 initiatives</p>
 <p>ACTING THROUGH OUR INVESTMENTS AND OUR PROCUREMENT^{a)}</p>	<p>No. 7 Alignment of portfolios (equity component of the own funds and pension liabilities portfolios) with a trajectory of 1.5°C by end-2025</p>	<p>Alignment of the entire equity component of the own funds portfolio and the pension liabilities portfolio with a trajectory of 1.5°C since end-2023</p>
<p>a) Indicators relating to the responsible procurement policy are described in the scheme for the promotion of socially and environmentally responsible purchasing (Spaser), for which a first assessment will be carried out in 2025.</p>		

THE BANQUE DE FRANCE NETWORK AND CASH CENTRES AS AT 1 JANUARY 2025



NÉTAIRE
NCIÈRE
CONC LA SOCIÉTÉ



banque-france.fr

