France outlook report

Fourth quarter of 2024

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Index

The objective of France's quarterly report is to provide a comprehensive and summarized overview of the main sectoral indicators of the country, classified by regulated industry, as well as the macroeconomic situation at the end of each quarter.

International overview

Global growth held steady in late 2024, inflation gradually declined and labor markets improved, though vulnerabilities remain due to persistent inflationary pressures and heightened uncertainty in trade and financial conditions.

Macroeconomic outlook

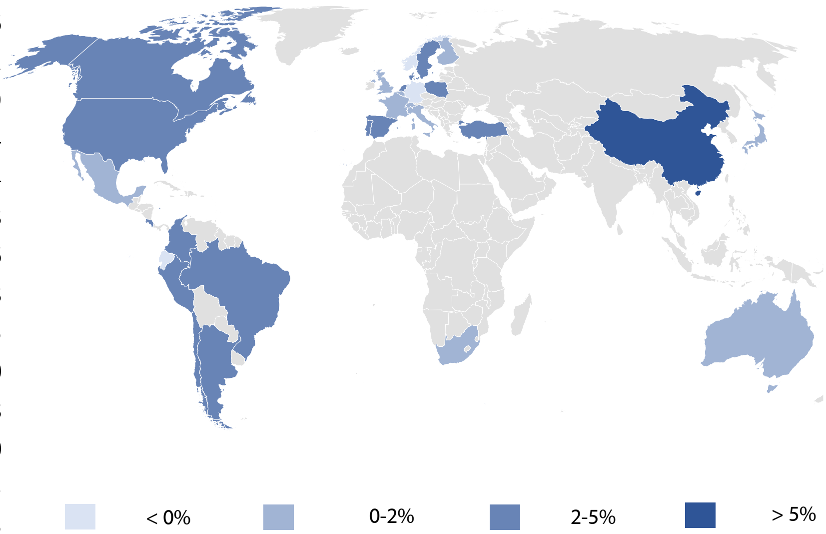
- The Eurozone experienced year-on-year growth of 1.16% in the fourth quarter of the year, continuing the upward trend observed in previous periods. However, during 4Q24, Germany recorded negative growth. The region's average CPI increased slightly to 2.23% compared to the previous quarter. The average unemployment rate in the eurozone was 6.20%, showing a decrease from the previous quarter, which was 6.33%.
- The UK continued its upward trend in GDP, reaching 1.38% during the last quarter of the year. However, the CPI increased to 3.40% and the unemployment rate also rose to 4.40%, 0.50 p.p. above the 3Q23 level.
- In the fourth quarter of 2024, U.S. GDP grew by 2.48%, reflecting a decrease of 0.23 p.p. compared to the previous quarter. Meanwhile, Canada recorded a growth rate of 2.36%, an increase of 0.48 p.p. from the third quarter. The growth rate in Latin America reached 2.43% in 4Q24. As for inflation, the U.S. experienced an increase from the previous quarter, reaching 2.74%. The average inflation rate in Latin America was 3.18%, excluding Argentina's high rate, which reached 154.36%. In terms of unemployment, the U.S. saw its unemployment rate fall to 4.13%, whereas Canada's rate increased to 6.73%. In Latin America, the average unemployment rate was 6.19%, reflecting a slight decrease compared to 3Q24. Most countries followed this downward trend, except for Costa Rica and Chile, where unemployment rose.
- In the Asia region, China recorded a growth rate of 5.40% in the fourth quarter of 2024, marking a year-on-year increase from 5.30% in 4Q23. Japan maintained its positive trend from the previous quarter, reaching 1.20%. Meanwhile, Turkey reversed its previous downward trend, with growth rising to 2.40% compared to the previous quarter. The inflation rate declined in China, Japan and Turkey, continuing the downward trend observed in earlier periods. Additionally, the unemployment rate in all three countries experienced a slight decrease compared to the previous quarter.
- During the fourth quarter of 2024, South Africa's GDP grew compared to the previous quarter, reaching 0.79%. Inflation continued its downward trend, registering 2.81% in the fourth quarter of the year, compared to 4.24% in the previous quarter. The unemployment rate remained high at 31.90%. In Australia, GDP increased by 0.50 p.p. from 3Q24, reaching 1.27% in 4Q24. The CPI continued its downward trend, standing at 2.42%. The unemployment rate improved by 0.13 p.p. compared to 3Q24, reaching 4.01%.

Macroeconomic forecasts and key risks

- The International Monetary Fund projects stable global economic growth of 3.3% in both 2025 and 2026. The U.S. leads among advanced economies with a 2025 growth forecast of 2.7%, driven by strong domestic demand and favorable financial conditions. In contrast, the euro area is expected to grow only 1.0%, hindered by weak manufacturing and geopolitical tensions. In Asia, China is projected to grow by 4.6%, slightly higher than previous estimates, and in Latin America, growth is forecast at 2.5%, despite slowdowns in the region's largest economies. Moreover, global inflation continues to decline, largely due to falling oil prices, though prices for other goods such as food are projected to rise in 2025.
- Short-term risks are divergent—tilted upward in the U.S. but downward in other regions—while medium-term risks are broadly to the downside globally. Trade tensions, political uncertainty, and potential monetary disruptions pose significant threats to future economic stability.
- The OECD is less optimistic and projects that global GDP growth will slow to 3.1% in 2025 and 3.0% in 2026. This deceleration is attributed to rising trade barriers, political and geopolitical uncertainty, and weaker momentum in investment and consumption. In the U.S. growth is expected to fall to 2.2% in 2025, and China is projected to grow by 4.8% in 2025. In the euro area it is projected to reach only 1.0%, in line with the IMF's projections. In terms of prices, the OECD affirms that inflation is expected to fall but remain elevated, though core inflation would stay above target in several countries.
- Regarding risks, major threats include trade fragmentation and tighter monetary policy if inflation persists. On the other hand, agreements to reduce tariffs, improvements in the political environment, or higher public spending could boost growth. The OECD stresses the importance of structural reforms and international cooperation to mitigate these risks and enhance long-term productivity.

GDP (%, year-on-year growth)

Europe	
BEL	1.10
DEU	-0.16
DNK	4.12
ESP	3.49
FIN	0.84
FRA	0.64
GBR	1.38
ITA	0.56
LUX	1.88
NLD	2.05
NOR	-0.20
POL	3.68
PRT	2.80
SWE	2.33
SWT	1.55
UEM(1)	1.16

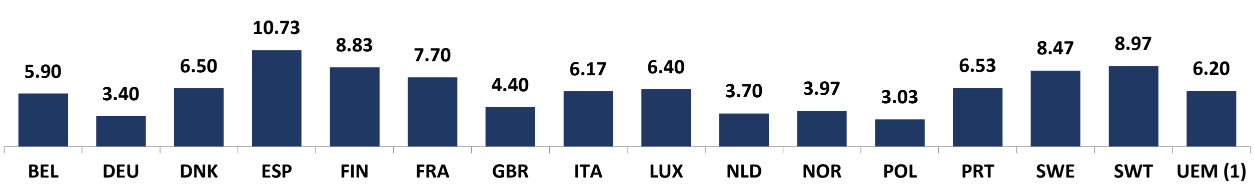


America	
ARG	2.49
BRA	3.26
CAN	2.36
CHL	3.09
COL	2.42
CRI	4.38
ECU	-0.93
MEX	0.53
PER	4.23
USA	2.48
LATAM(2)	2.43
Oceania	
AUS	1.27
Asia	
CHN	5.40
JAP	1.20
TUR	2.40
Africa	
ZAF	0.79

Source: OECD data. Non-member central banks.
(1) Economic and Monetary Union. (2) Data from 3Q24. 4Q24 data not available (3) Latin America: average of Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico and Peru.

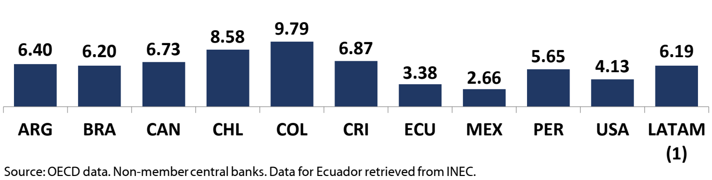
Unemployment rate (%)

EUROPE



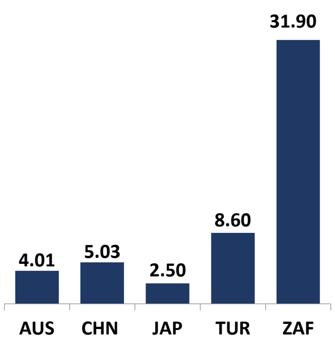
Source: OECD data. Non-member central banks.
(1) UEM: Economic and Monetary Union

AMERICAS



Source: OECD data. Non-member central banks. Data for Ecuador retrieved from INEC.
(1) LATAM: average of Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico and Peru

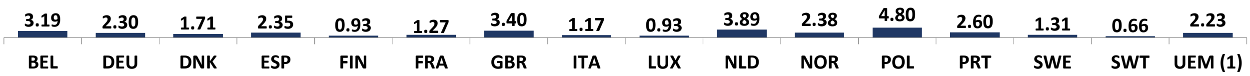
OCEANIA, ASIA, AFRICA



Source: OECD Data. Central Banks of Non-Member Countries.

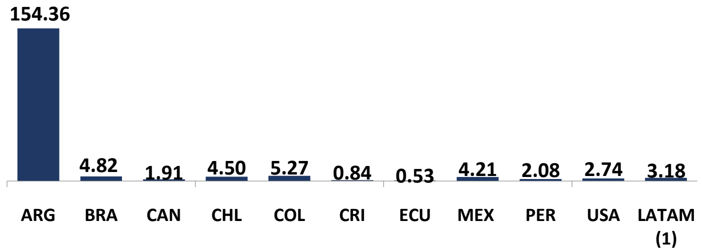
Inflation rate (%)

EUROPE



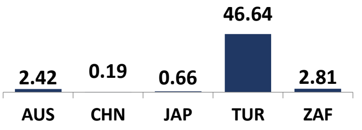
Source: OECD Data. Central Banks of Non-Member Countries.
(1) Monetary and Economic Union

AMERICAS



Source: OECD Data, Trading Economics. Central Banks of Non-Member Countries. Data for Ecuador retrieved from INEC.
(1) LATAM: average of Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, and Peru

OCEANIA, ASIA, AFRICA



Source: OECD Data, Trading Economics. Central Banks of Non-Member Countries

Global Ratings and Exchange Rates

LONG-TERM RATES 4Q24

	MOODY'S	S&P	Fitch
		EUROPE	
BEL	Aa3	AA	AA-
DEU	Aaa	AAA	AAA
DNK	Aaa	AAA	AAA
ESP	Baa1	A	A-
FIN	Aa1	AA+	AA+
FRA	Aa3	AA-	AA-
ITA	Baa3	BBB	BBB
LUX	Aaa	AAA	AAA
NLD	Aaa	AAA	AAA
NOR	Aaa	AAA	AAA
POL	A2	A-	A-
PRT	A3	A-	BBB+
GBR	Aa3	AA	AA-
SWE	Aaa	AAA	AAA
SWT	Aaa	AAA	AAA
		AFRICA	
ZAF	Ba2	BB-	BB-
		OCEANIA	
AUS	Aaa	AAA	AAA
		ASIA	
CHN	A1	A+	A+
JAP	A1	A+	A
TUR	B1	BB-	B
		AMERICAS	
ARG	Ca	CCC	C
BRA	Ba1	BB	BB
CAN	Aaa	AAA	AA+
CHL	A2	A	A-
COL	Baa2	BB+	BB+
CRI	Ba3	BB-	BB-
ECU	Caa3	B-	B-
MEX	Baa2	BBB	BBB-
PER	Baa1	BBB-	BBB
USA	Aaa	AA+	AAA

Increased from 3Q24 Decreased from 3Q24

Source: Investing

EXCHANGE RATES 4Q24 ($[1])

EUROPE	4Q23	1Q24	2Q24	3Q24	4Q24	2025
EUR	0.93	0.92	0.93	0.91	0.94	0.95
CHF	1.13	1.14	0.90	0.87	0.88	0.89
DKK	6.93	6.87	6.93	6.79	7.00	7.08
NOK	10.81	10.51	10.75	10.70	11.02	11.16
SEK	10.65	10.39	10.68	10.42	10.78	10.98
GBP	0.81	0.79	0.79	0.77	0.78	0.79
PLN	4.10	3.99	3.99	3.90	4.03	4.12
AMERICAS	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**2025**
ARG	443.71	833.91	885.25	940.59	999.45	998.25
BRL	4.96	4.95	5.21	5.55	5.84	5.79
CLP	895.36	945.96	933.72	903.11	963.71	973.93
COP	4,064.32	3,913.15	3,923.29	4,904.54	4,348.68	4,484.94
PER	3.77	3.74	3.73	3.47	3.75	3.81
MXN	17.54	16.97	17.23	18.93	20.07	20.41
AFRICA	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**2025**
ZAR	18.73	18.87	18.56	17.97	17.90	18.21
OCEANIA	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**2025**
AUS	1.54	1.52	1.52	1.49	1.53	1.55
ASIA	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**2025**
RMB	7.22	7.19	7.24	7.16	7.19	7.23
TRY	28.55	30.90	32.35	33.50	34.52	34.33

Source: Investing. OECD projections, December 2024.
(1) The base currency used is the U.S. dollar against each local currency quoted

2. Macroeconomic view

From 2025 onwards, the French economy is expected to gradually recover, driven by rising foreign demand, a gradual improvement in the trade balance, reduced price pressures from energy commodities, and a steady decline in inflation.

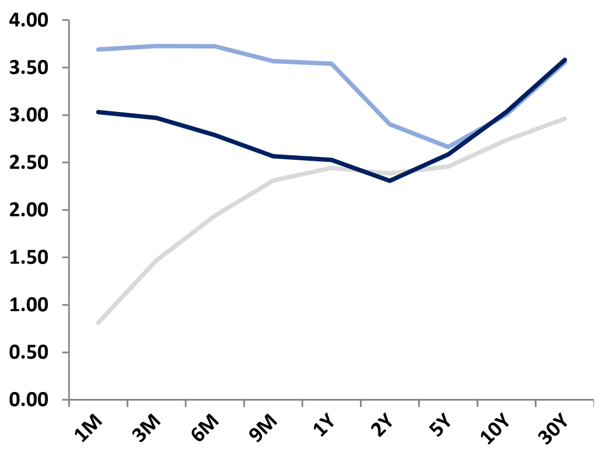
Main Macroeconomic Indicators (%)

ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	**1.29**	**1.43**	**0.97**	**1.23**	**0.64**	-0.59	-0.65	**0.90**	**1.03**
DOMESTIC DEMAND	-0.20	-0.09	-0.08	0.52	0.54	0.02	0.74	0.65	0.97
HOUSEHOLD CONSUMPTION	0.96	0.91	0.86	0.95	1.01	0.06	0.05	1.16	1.52
PUBLIC CONSUMPTION	0.85	1.86	2.18	2.20	2.11	-0.09	1.26	0.34	-0.31
CAPITAL FORMATION	-0.61	-1.00	-1.43	-2.04	-1.50	0.54	-0.89	-0.40	1.00
EXTERNAL DEMAND									
EXPORTS	1.40	2.96	0.61	0.56	0.38	-0.18	-1.02	1.43	2.22
IMPORTS	-2.83	-1.04	-2.53	-2.05	0.11	2.16	2.94	0.67	2.01
INFLATION									
CPI	**3.72**	**2.79**	**2.21**	**1.74**	**1.27**	-0.47	-2.45	**1.60**	**1.80**
LABOUR MARKET									
UNEMPLOYMENT RATE	**7.50**	**7.43**	**7.47**	**7.50**	**7.70**	0.20	0.20	**7.66**	**7.58**
EMPLOYMENT [1]	**0.88**	**0.79**	**0.70**	**0.57**	**0.40**	-0.17	-0.48	**1.47**	**2.00**

(1) The employment variable represents the year-on-year change in employment growth. Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 3rd, 2025. The series for the other quarters have also been updated in the database as of March 3rd, 2025, to ensure consistency. OECD projections, December 2024.

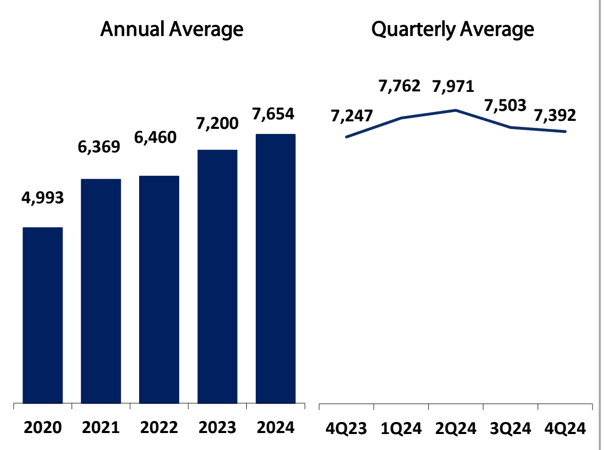
- The French economy decelerated, showing a 0.64% growth. Household consumption increased by 1.01% in 4Q24, while public consumption grew by 2.11%. However, capital formation contracted (-1.50%), reflecting weaker private and business investment amid financial uncertainty. External demand contributed positively to GDP, with exports growing by 0.38%, although imports also increased. Lastly, government spending remained steady, with public consumption growing by 2.11% in 4Q24.
- Inflation fell to 1.27% in 4Q24, marking a significant Y-o-Y drop of 2.45 p.p. This trend is expected to continue, with inflation projected to remain below 2% in the coming years, easing pressure on household purchasing power. The labor market in France has remained stable, although unemployment increased slightly to 7.7% in 4Q24 (up 0.20 p.p. from 3Q). Employment growth slowed to 0.40%, reflecting weaker hiring.
- Economic performance in 4Q24 fell short of expectations, with GDP growth and employment figures weaker than anticipated, while inflation exceeded forecasts. The OECD had expected 0.75% GDP growth in 2024 and 1.15% in 2025, but 4Q24 growth was lower at 0.64%. Inflation, forecasted at 2.71%, settled at 1.27%. Meanwhile, the unemployment rate, expected at 7.41%, edged up to 7.70%, in the same comparison.

Treasury Yield Curves Rates (%)



Source: Investing

CAC 40



Source: Investing

3. Banking sector

During 4Q24, year-on-year growth rates for total loans and total deposits declined. The cost-to-income ratio improved compared to 4Q23. However, the NPL and coverage ratios worsened year-on-year, similar to the EU trend. Regarding solvency, CET 1 and LCR decreased compared to 4Q23, while leverage ratio increased. The ECB reduced interest rates.

BANKING SECTOR CONTEXT 4Q24 (%)

BUSINESS[1]	4Q23	1Q24	2Q24	3Q24	4Q24	Var p.p. 3Q24	Var p.p. 4Q23
TOTAL LOANS	1.10	0.53	0.50	0.38	0.74	0.36	-0.36
TOTAL DEPOSITS	0.44	-0.05	0.80	-0.15	-0.34	-0.19	-0.78
LTD RATIO	115.30	116.25	116.02	116.66	116.56	-0.10	1.26
EFFICIENCY							
COST-TO-INCOME RATIO	71.08	70.37	68.40	67.18	67.61	0.43	-3.47
EU AVERAGE	55.64	54.61	53.23	52.60	53.76	1.16	-1.88
RISK							
NPL RATIO	1.94	2.00	2.03	2.06	2.03	-0.03	0.09
EU AVERAGE	1.84	1.86	1.86	1.90	1.88	-0.02	0.04
COVERAGE RATIO	45.22	44.48	44.83	44.85	44.89	0.04	-0.33
EU AVERAGE	42.26	41.80	42.00	41.60	41.21	-0.39	-1.05
SOLVENCY[2]							
CET 1	16.06	15.89	15.87	15.60	15.94	0.34	-0.12
LEVERAGE RATIO	5.44	5.34	5.36	5.29	5.47	0.18	0.03
LCR	151.36	150.44	147.84	146.82	144.90	-1.92	-6.46
INTEREST RATE							
INTEREST RATE	4.50	4.50	4.25	3.65	3.15	-0.50	-1.35

Source: European Banking Authority (EBA).
(1) Note: The values for loans and deposits reflect their year-on-year growth rates. (2) CET1 ratio measured as fully-loaded and Leverage ratio as fully phased-in definition of Tier 1.

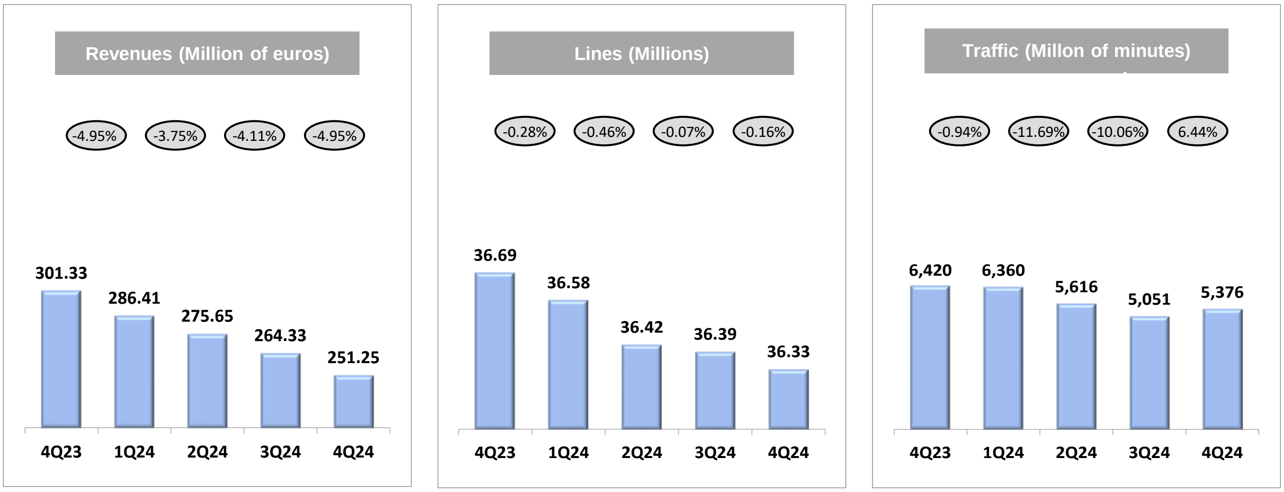
- During 4Q24, the year-on-year growth rate for total loans declined by 0.36 p.p., with a quarterly increase of 0.36 p.p. Moreover, the growth rate for total deposits decreased by 0.78 p.p. year-on-year and declined by 0.19 p.p. compared to 3Q24. The LTD ratio rose by 1.26 p.p. year-on-year and decreased by 0.10 p.p. quarterly, reaching 116.56% in the fourth quarter of the year.
- In terms of efficiency, the French banking sector improved its cost-to-income ratio compared to the same quarter of the previous year, reducing it by 3.47 p.p. and reaching a 67.61%. However, this ratio remains above the EU average of 53.76%.
- The NPL ratio deteriorated year-on-year, increasing by 0.09 p.p. amounting to 2.03% in the fourth quarter, which remains above the EU average ratio of 1.88%. Additionally, the coverage ratio also worsened, decreasing by 0.33 p.p. compared to 4Q23, reaching a 44.89%, though it remains above the EU average of 41.21%.
- Regarding solvency ratios, the CET 1 ratio decreased by 0.12 p.p. and increased by 0.34 p.p. compared to 4Q23 and 3Q24, respectively. The leverage ratio slightly rose by 0.03 p.p. annually, with a quarterly increase of 0.18 p.p. Meanwhile, the LCR deteriorated, falling by 6.46 p.p. year-on-year and by 1.92 p.p. from 3Q24.
- The ECB reduced the EU interest rate by 0.50 p.p. to 3.15% in December as a response to moderating inflation.

4. Telecommunications sector

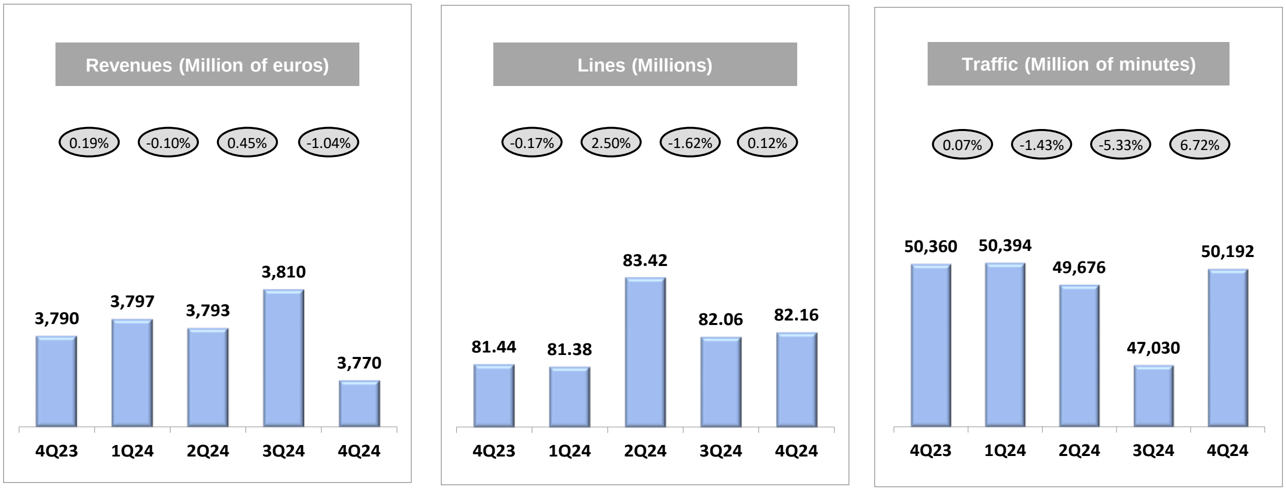
During 4Q24, the volume of fixed lines continued its downward trend, decreasing year-on-year, while the volume of mobile lines increased in the same comparison. In terms of revenues, fixed-line sector and mobile sector saw a decline both annually and quarterly. Data traffic on fixed lines and mobile data traffic increased compared to 3Q24 but declined with respect to the same quarter last year.

- During the fourth quarter of 2024, the volume of fixed lines experienced an annual decline of 0.98% and a quarter decrease of 0.16%. In contrast, mobile lines saw an annual and quarter increase of 0.88% and 0.12%, respectively.
- Fixed-line revenues continued to decline, decreasing by 16.62% year-on-year and by 4.95% compared to the previous quarter. Meanwhile, revenues in the mobile sector also decreased compared to both the same quarter last year and the prior quarter by 0.51% and 1.04%, respectively.
- In terms of traffic volumes, fixed lines saw a year-on-year decrease of 16.26%. Mobile-line traffic also declined annually by 0.33%, reaching 50,192 million minutes. Compared to 3Q24, fixed-line traffic increased by 6.44% and mobile-line traffic by 6.72%.

4Q24 MAIN MAGNITUDES – Fixed Lines



4Q24 MAIN MAGNITUDES – Mobile Lines

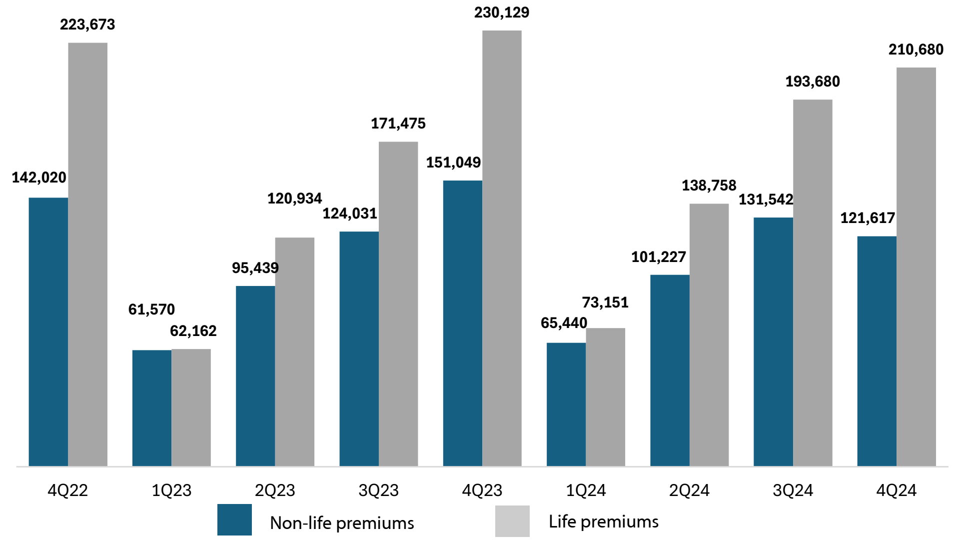


Source: Electronic Communications, Postal and Print media distributions Regulatory Authority (ECPPRA).
*Note: The percentages shown in the roundels represent the quarter-to-quarter variations of the data sets displayed.

5. Insurance

In 4Q24, gross premiums softened slightly, reflecting continued market caution. Solvency ratios remained stable, indicating solid capital positions. Life insurance saw a modest decline in solvency levels, while non-life reported improved technical results supported by stronger underwriting margins. Overall premium volumes held within a stable range.

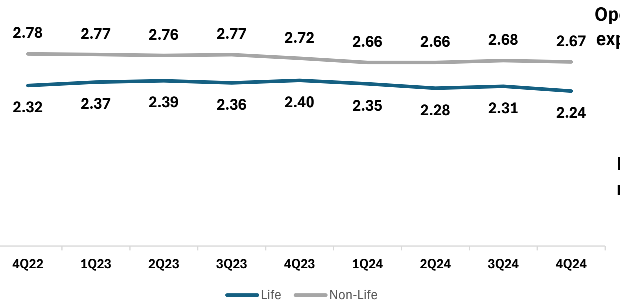
GROSS PREMIUMS WRITTEN – DIRECT BUSINESS (million euros)



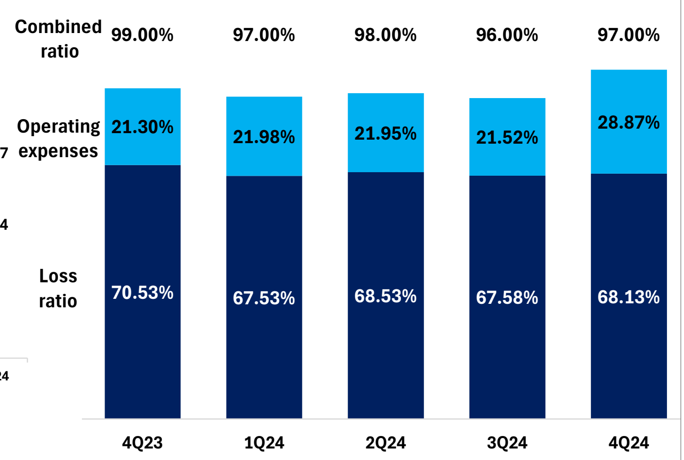
Source: EIOPA

- In 4Q24, gross direct premiums in the French insurance market showed a year-on-year decline, marking a continuation of the softening trend observed in prior quarters. The overall premium volume fell below the levels recorded in 4Q23. This moderation may be attributed to persistent macroeconomic headwinds and restrained consumer demand. Nevertheless, when viewed across a broader time horizon, the total premium levels remain within a relatively stable range.
- Solvency ratios held steady across both life and non-life segments during the quarter. The life segment saw a slight dip compared to previous periods, while the non-life ratio remained broadly stable. These figures suggest that insurers continue to operate with robust capital positions, maintaining adequate buffers despite a marginal decline in capital adequacy metrics relative to 4Q23.
- The technical account for non-life insurance recorded a marked increase in 4Q24, driven by a increase in the loss ratio and higher expense levels. This led to a stronger combined ratio performance both on a quarterly and annual basis. The observed improvement points to effective risk selection, prudent pricing strategies, and overall sound underwriting discipline, helping offset broader market pressures.

Solvency ratios (life&non-life)



Technical account non life (in % of net premiums earned)



Source: EIOPA

6. Glossary

- **BoF:** Bank of France.
- **Business volume:** The turnover volume is the set of activities that generate income for a bank, formed by financing (loans) plus customer resources (deposits).
- **CET 1:** Common Equity Tier 1 capital is the highest quality of regulatory capital, as it absorbs losses immediately when they occur.
- **Coverage ratio:** Ratio that informs us about the protection that financial entities have against the unpaid loans of their clients. It is represented as the total provisions that the entity has over the total doubtful loans.
- **CPI**: (stands for Consumer Price Index) Ratio that measures the evolution of the average cost of the basket of goods and services representative of household final consumption.
- **EBA:** European Banking Authority.
- **ECPPRA:** Electronic Communications, Postal and Print media distributions Regulatory Authority.
- **Efficiency ratio:** Ratio that measures the productivity of an entity. It is the result of the quotient between operating expenses and gross margin. In other words, it relates the income obtained with the expenses necessary for its achievement. As a conclusion, an entity will be more efficient the lower its efficiency ratio. (Non-interest expense -amortization of intangible assets) / (net interest income + non-interest income).
- **GDP:** Gross Domestic Product is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.
- **GM/ATAs**: Gross Margin / Average Total Assets. Gross margin is composed of the set of revenues generated by a financial entity in its activity.
- **Leverage ratio:** The Tier 1 leverage ratio measures a bank's core capital relative to its total assets. The numerator consists of the most stable and liquid capital, as well as the most effective at absorbing losses during a financial crisis or recession. The denominator is a bank's total exposures, which include its consolidated assets, derivative exposures and certain off-balance sheet exposures.
- **LTD ratio:** The loan-to-deposit ratio (LDR) is used to evaluate a bank's liquidity by comparing the total loans of a bank with the total deposits during the same period.
- **INSEE:** National institute of statistics and economic studies (stands for, in French, Institut national de la statistique et des études économiques).
- **Non-Performing loans ratio**: The non-performing loan (NPL) ratio is an indicator used to measure the volume of operations that have been considered non-performing, in relation to the volume of loans and credits granted by said entity. Non-performing loans / net loans and assets.
- **OECD:** Organization for Economic Co-operation and Development.
- **OE/ATAs:** Operating Expenses / Average Total Assets. Operating expenses are those that an entity incurs during the exercise of its activity.
- **p.p.**: percentage points.
- **Return on assets (ROA)**: An indicator that measures the profitability of a company in relation to its total assets. It indicates the return that is being obtained for its assets. It is calculated as the quotient between profit and total assets. The profit used is that obtained before taxes and interests. Net income / average total assets.
- **Return on equity (ROE)**: Financial profitability is also known as return on equity, which relates the net profits obtained in a given investment operation with the own resources. Net Income / equity.

7. Appendix

MACROECONOMIC OVERVIEW

- Insee: http://www.bdm.insee.fr
- BBVA Research: http://www.bbvaresearch.com
- European Central Bank: http://www.ecb.int/
- International Monetary Fund, IMF: http://www.imf.org
- Organisation for Economic Cooperation and Development, OECD: http://www.oecd.org/home/
- World Bank, WB: https://www.worldbank.org/
- Fitch Ratings: http://www.fitchratings.com/
- Moody´s: http://www.moodys.com/

FINANCIAL SECTOR

- Banque de France: www.banque-france.fr
- European Banking Authority: http://eba.Europa.eu/

Insurance sector:

- EIOPA: Homepage - EIOPA

ACRONYMS

- DEU - Germany
- BEL - Belgium
- DIN - Denmark
- ESP - Spain
- FIN - Finland
- FRA - France
- ITA – Italy
- LUX - Luxembourg
- NLD - Netherlands
- NOR - Norway
- POL - Poland
- PRT - Portugal
- GBR- United Kingdom
- SUE – Sweden
- TUR - Turkey
- ARG - Argentina
- BRA - Brazil
- CAN – Canada
- CHL - Chile
- COL - Colombia
- CRI - Costa Rica
- ECU - Ecuador
- MEX - Mexico
- PER - Peru
- USA- United States
- AUS - Australia
- CHN - China
- JAP – Japan
- ZAF - South Africa
- UEM- European Monetary Union

Our goal is to exceed client expectations, becoming their trusted partners

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