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24th edition of the Banque de France's Financial Stability Review

The Banque de France organised, on 1 March, a conference on the theme "Is macroprudential policy resilient to the pandemic" on the occasion of the publication of its Financial Stability Review. It brought together Governor François Villeroy de Galhau and Deputy Governor Sylvie Goulard, Luis de Guindos, Vice-President of the ECB, Gabriel Makhlouf, Governor of the Central Bank of Ireland, Claudia Buch, Vice-President of the Bundesbank, Richard Portes, Professor at the London Business School and member of the ESRB Scientific Board, Hyun Song Shin, Economic Advisor and Research Director at the BIS, Linda Goldberg, Senior Vice President at the Fed New York and Romain Paserot, IAIS Deputy General Secretary.

This 24th edition of the Banque de France's Financial Stability Review draws initial lessons from the prudential responses to the Covid-19 pandemic. While this is not a crisis of the financial system, and banks have on the contrary provided some of the responses to fight the economic crisis, it has nevertheless occurred in the context of financial vulnerabilities resulting from a vibrant financial cycle expansion and persistently low interest rates (high valuations of some assets, high levels of public and private debt, the growing strength of the non-bank financial sector, etc.) and has not been without considerable market turbulence. The prevention of financial risks through an ambitious macroprudential policy is therefore even more necessary.

In particular, it is essential to (i) better address the international dimension of systemic financial risk, and more specifically to strengthen European macroprudential policy; (ii) develop a comprehensive macroprudential framework that covers the financial sector as a whole, beyond banks; (iii) better take account of the interactions between monetary and macroprudential policy on financial stability issues and enhance their coordination.

The FSR No. 24 is available on the Banque de France website:

François Villeroy de Galhau's introductory speech is also available on the Banque de France website:

About the Banque de France. The Banque de France is an independent institution with three core tasks: monetary strategy, financial stability, and the provision of services to the economy. It contributes to the definition of euro area monetary policy and ensures its implementation in France. It supervises banks and insurance companies, and works to mitigate risks. It also offers a range of economic services to businesses and private individuals.

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