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**PRESS RELEASE**

**Banque de France to publish multi-year economic projections**

The Governor of the Banque de France has decided to publish biannual macroeconomic projections for the current and two subsequent years. Each publication will consist of a summary and a detailed analysis.

The first projections will be published on 4 June 2015 at 08:30 and will cover the years 2015, 2016 and 2017.

The Banque de France already publishes a Monthly Business Survey which includes projections based on its composite Monthly Indicator of Business Activity (MIBA). The MIBA is a forecasting tool for French quarterly GDP growth, based on data derived from monthly surveys of business leaders. However, up until now, the annual macroeconomic projections prepared by Banque de France economists were not made public.

In the interests of transparency, and in order to contribute to the French and European economic debates, Christian Noyer, the Governor of the Banque de France, has decided that these annual and multi-year projections will henceforth be made public.

Forecasts for quarter-on-quarter growth will continue to be published as usual in the Monthly Business Survey.

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