

## BLOOMBERG RANKINGS

# TOP FORECASTERS OF THE U.S. ECONOMY

As of January 1, 2014, for the two years ended November 2013

### BEST OVERALL FORECASTERS

Rank	Forecaster	Firm	Avg. Score*
1	Christophe Barraud	Market Securities	62.19
2	Bernd Weidensteiner/Christoph Balz	Commerzbank	59.28
3	Thomas Lam	OSK-DMG	58.50
4	Jim O'Sullivan	High Frequency Economics	58.03
5	Nariman Behravesht	IHS	57.72
6	Joshua Shapiro	Maria Fiorini Ramirez	57.48
7	Russell Price	Ameriprise Financial	56.68
8	Michael Feroli	JPMorgan Chase	56.50
9	Lou Crandall/Bill Jordan	Wrightson ICAP	56.16
10	Brian Wesbury/Robert Stein	First Trust Portfolios	56.11
11	Avery Shenfeld	CIBC World Markets	55.93
12	Dean Maki	Barclays	55.84
13	<i>Gregorio De Felice</i>	Intesa Sanpaolo	55.78
14	Michael Carey	Credit Agricole	55.71
15	Rudolf Besch/Marina Luetje	DekaBank	55.66
16	David Sloan/Sean Incremona	4CAST	55.62
17	<i>Harald Preissler</i>	Bantleon Bank	55.32
18	Peter de Bruin/Maritza Cabezas	ABN Amro Bank	55.17
19	Richard Moody	Regions Financial	55.06
20	Julia Coronado	BNP Paribas	54.97

\*In each indicator (out of 68 forecasters)

**METHODOLOGY:** To identify the best forecasters of the U.S. economy, we used estimates submitted to Bloomberg for 15 key monthly indicators including CPI, Durable Goods Orders, Existing Home Sales, Housing Starts, IP, ISM Manufacturing, ISM Nonmanufacturing, New Home Sales, Nonfarm Payrolls, Personal Income, Personal Spending, PPI, Retail Sales, Unemployment and GDP. GDP is treated as a monthly indicator by ranking the advance, second and third revisions.

Bloomberg considers two years of data (ended November 2013) for monthly indicators, with a forecast requirement of at least 15 out of 24 forecasts, a minimum of two consecutive forecasts within the last six months and at least one forecast in the last three periods. Each indicator had at least 61 forecasters who qualified for the ranking. The forecasters indicated with an asterisk are those who predicted the actual number released for the November period.

Bloomberg assigned a score between zero and 100 to economists reflecting the accuracy of their historical forecasts. Economists with lower forecast errors relative to other economists would receive higher scores, and vice versa. In the case of a tie of two or more economists, the listings are alphabetical by firm name. To identify the best overall forecasters, we averaged the scores of the 68 forecasters who qualified in at least nine indicators; the top 20 forecasters are shown here.

A "Z-score"-based statistical model is employed to calculate the probability of the forecast error. The score is then equated to the probability of the forecast error being larger than the observed error for the given economist. More information on Calculation Methodology (Z-score-based) may be found on the Bloomberg Professional Service on the ECOS Help Page under Calculations.

SOURCE: Bloomberg

AS OF: January 1, 2014

*Italicized names indicate the forecast was submitted unattributed. The individual identified is the chief economist for the firm.*

## CONSUMER PRICE INDEX

Rank	Forecaster	Firm	Score
1	Julia Coronado*	BNP Paribas	82.97
2	Michael Feroli*	JPMorgan Chase	79.25
3	Michael Carey*	Credit Agricole	78.98
4	Jim O'Sullivan*	High Frequency Economics	77.62
5	Christophe Barraud*	Market Securities	77.44
6	Stuart Hoffman*	PNC Financial Services Group	76.43
7	Neal Soss*	Credit Suisse Holdings USA	74.51
8	David Sloan/Sean Incremona	4CAST	72.84
9	Brian Jones*	Societe Generale	71.48
10	Nariman Behravesh	IHS	71.09

\*Perfect forecast

## DURABLE GOODS ORDERS

Rank	Forecaster	Firm	Score
1	Patrick Franke	Helaba	69.68
2	Bernd Weidensteiner/Christoph Balz*	Commerzbank	69.37
3	Christophe Barraud	Market Securities	67.95
4	Eric Green/Millan Mulraine	TD Securities	67.48
5	Michael Carey*	Credit Agricole	66.80
6	Avery Shenfeld	CIBC World Markets	65.67
7	Peter D'Antonio	Citigroup	63.93
8	Lou Crandall/Bill Jordan	Wrightson ICAP	63.85
9	Brian Wesbury/Robert Stein	First Trust Portfolios	63.14
10	Tom Porcelli	RBC Capital Markets	63.05

\*Perfect forecast

## EXISTING HOME SALES

Rank	Forecaster	Firm	Score
1	Jim O'Sullivan	High Frequency Economics	62.67
2	Brian Jones	Societe Generale	60.82
3	Christophe Barraud	Market Securities	59.98
4	Thomas Lam	OSK-DMG	58.57
5	Nariman Behravesh	IHS	58.08
6	Scott Anderson	Bank of the West	57.82
7	Francois Dupuis/Francis Genereux	Desjardins Group	57.62
8	Scott Brown	Raymond James	57.52
9	Francesca Panelli	Banca Aletti	57.46
10	Michael Feroli	JPMorgan Chase	57.03

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## GDP (3QT)

Rank	Forecaster	Firm	Score
1	Stefane Marion/Krishen Rangasamy	National Bank Financial	68.50
2	Derek Holt	Scotiabank	65.05
3	Inna Mufteeva/Thomas Julien	Natixis	64.76
4	Scott Anderson	Bank of the West	63.83
5	Michael Carey	Credit Agricole	63.36
6	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities	63.25
7	Ward McCarthy	Jefferies	62.98
8	Tom Porcelli	RBC Capital Markets	62.06
9	Max Clarke	IDEAglobal	61.96
10	Ethan Harris	Bank of America Merrill Lynch	61.48

## HOUSING STARTS

Rank	Forecaster	Firm	Score
1	David Sloan/Sean Incremona	4CAST	67.62
2	Christopher Low/Mei Li	FTN Financial	62.27
3	Lou Crandall/Bill Jordan	Wrightson ICAP	61.87
4	James Knightley/Rob Carnell/Teunis Brosens	ING Financial Markets	60.73
5	Francois Dupuis/Francis Genereux	Desjardins Group	60.56
6	Thomas Lam	OSK-DMG	60.47
7	Neal Soss	Credit Suisse Holdings USA	60.11
8	Ward McCarthy	Jefferies	59.67
9	Stephen Stanley	Pierpont Securities	58.91
10	Jim O'Sullivan	High Frequency Economics	57.20

## INDUSTRIAL PRODUCTION

Rank	Forecaster	Firm	Score
1	Jim O'Sullivan	High Frequency Economics	67.84
2	Christophe Barraud	Market Securities	66.42
3	<i>Gregorio De Felice</i>	Intesa Sanpaolo	65.95
4	Michael Feroli	JPMorgan Chase	65.33
5	Joseph LaVorgna	Deutsche Bank Securities	63.51
6	Michelle Girard/Omair Sharif/Guy Berger	RBS Securities	62.65
7	Thomas Lam	OSK-DMG	62.28
8	Stuart Hoffman	PNC Financial Services Group	61.74
9	Bernd Weidensteiner/Christoph Balz	Commerzbank	60.13
10	Gabriel Casillas	Grupo Financiero Banorte	60.07

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## ISM MANUFACTURING

Rank	Forecaster	Firm	Score
1	Stefane Marion/Krishen Rangasamy	National Bank Financial	63.25
2	Bernd Weidensteiner/Christoph Balz	Commerzbank	61.79
3	Russell Price	Ameriprise Financial	61.03
4	Dean Maki	Barclays	60.38
5	Neil Dutta	Renaissance Macro Research	59.21
6	Paul Ashworth/Paul Dales	Capital Economics	59.07
7	Joshua Shapiro	Maria Fiorini Ramirez	58.47
8	<i>Jan Hatzius</i>	Goldman Sachs	58.03
9	Michael Feroli	JPMorgan Chase	57.57
10	Inna Mufteeva/Thomas Julien	Natixis	57.47

## ISM NONMANUFACTURING

Rank	Forecaster	Firm	Score
1	Peter de Bruin/Maritza Cabezas	ABN Amro Bank	61.17
2	<i>Jan Hatzius</i>	Goldman Sachs	60.59
3	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities	60.18
4	Joseph LaVorgna	Deutsche Bank Securities	59.94
5	Heinrich Bayer/Thilo Heidrich/Fabienne Riefer	Deutsche Postbank	59.25
6	Nariman Behraves	IHS	57.76
7	Mike Englund	Action Economics	57.43
8	Jim O'Sullivan	High Frequency Economics	57.31
9	Joshua Shapiro	Maria Fiorini Ramirez	56.67
10	Robert Dye	Comerica	56.13

## NEW HOME SALES

Rank	Forecaster	Firm	Score
1	Max Clarke	IDEAglobal	60.84
2	Avery Shenfeld	CIBC World Markets	60.74
3	Ethan Harris	Bank of America Merrill Lynch	60.45
4	<i>Harald Preissler</i>	Bantleon Bank	60.12
5	Nariman Behraves	IHS	59.77
6	Brian Wesbury/Robert Stein	First Trust Portfolios	59.43
7	Lou Crandall/Bill Jordan	Wrightson ICAP	58.46
8	Julia Coronado	BNP Paribas	58.06
9	Scott Brown	Raymond James	57.89
10	Ward McCarthy	Jefferies	57.00

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## NONFARM PAYROLLS

Rank	Forecaster	Firm	Score
1	Thomas Lam	OSK-DMG	60.62
2	Russell Price	Ameriprise Financial	60.56
3	<i>Gregorio De Felice</i>	Intesa Sanpaolo	60.32
4	Brian Wesbury/Robert Stein	First Trust Portfolios	59.95
5	Jason Schenker	Prestige Economics	59.57
6	Nathaniel Karp	BBVA	58.78
7	Inna Mufteeva/Thomas Julien	Natixis	58.27
8	Bernd Weidensteiner/Christoph Balz	Commerzbank	58.03
9	Dean Maki	Barclays	57.83
10	Nariman Behravesh	IHS	57.73

## PERSONAL INCOME

Rank	Forecaster	Firm	Score
1	Nariman Behravesh	IHS	71.65
2	Michael Feroli	JPMorgan Chase	70.89
3	Peter D'Antonio*	Citigroup	68.96
4	Jim O'Sullivan	High Frequency Economics	67.13
5	Richard Moody	Regions Financial	65.43
6	Rudolf Besch/Marina Luetje	DekaBank	63.54
7	Mike Englund	Action Economics	63.01
8	Michelle Girard/Omair Sharif/Guy Berger	RBS Securities	62.42
9	Aaron Smith/Ryan Sweet	Moody's Analytics	62.07
10	Stuart Hoffman	PNC Financial Services Group	60.99

\*Perfect forecast

## PERSONAL SPENDING

Rank	Forecaster	Firm	Score
1	Tom Porcelli*	RBC Capital Markets	75.00
2	Joshua Shapiro*	Maria Fiorini Ramirez	73.07
3	Bernd Weidensteiner/Christoph Balz*	Commerzbank	71.98
4	Brian Wesbury/Robert Stein*	First Trust Portfolios	71.75
5	<i>Harald Preissler*</i>	Bantleon Bank	69.63
6	Nariman Behravesh*	IHS	67.13
7	Lou Crandall/Bill Jordan	Wrightson ICAP	67.12
8	Aaron Smith/Ryan Sweet*	Moody's Analytics	66.06
9	Dean Maki*	Barclays	65.80
10	Richard Moody	Regions Financial	65.15

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## PRODUCER PRICE INDEX

Rank	Forecaster	Firm	Score
1	Bernd Weidensteiner/Christoph Balz	Commerzbank	71.45
2	Lou Crandall/Bill Jordan	Wrightson ICAP	67.46
3	Christophe Barraud	Market Securities	66.87
4	Ryan Wang	HSBC Securities USA	66.32
5	Tom Porcelli	RBC Capital Markets	65.65
6	Dean Maki	Barclays	62.10
7	Jim O'Sullivan*	High Frequency Economics	60.46
8	<i>Gregorio De Felice</i>	Intesa Sanpaolo	60.18
9	Russell Price*	Ameriprise Financial	59.78
10	David Sloan/Sean Incremona	4CAST	59.66

\*Perfect forecast

## RETAIL SALES

Rank	Forecaster	Firm	Score
1	Peter de Bruin/Maritza Cabezas	ABN Amro Bank	63.91
2	Russell Price	Ameriprise Financial	63.90
3	Michelle Girard/Omair Sharif/Guy Berger	RBS Securities	62.31
4	John Silvia	Wells Fargo	62.26
5	Lou Crandall/Bill Jordan*	Wrightson ICAP	60.61
6	<i>Gregorio De Felice</i>	Intesa Sanpaolo	60.36
7	Avery Shenfeld	CIBC World Markets	60.20
8	Patrick Franke	Helaba	59.71
8	Ward McCarthy	Jefferies	59.71
10	Derek Holt	Scotiabank	59.62

\*Perfect forecast

## UNEMPLOYMENT

Rank	Forecaster	Firm	Score
1	Joseph LaVorgna	Deutsche Bank Securities	69.90
2	Rudolf Besch/Marina Luetje*	DekaBank	69.66
3	Markus Schomer	PineBridge Investments	67.65
4	Stephen Stanley	Pierpont Securities	64.23
5	Colm Fitzgerald	Paragon Research	63.68
6	James Knightley/Rob Carnell/Teunis Brosens	ING Financial Markets	62.81
7	Ward McCarthy	Jefferies	60.31
8	Bernd Weidensteiner/Christoph Balz	Commerzbank	60.05
9	Bill Cheney	John Hancock Financial Services	59.90
10	<i>Gregorio De Felice</i>	Intesa Sanpaolo	59.64

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