

TOP FORECASTERS OF THE U.S. ECONOMY

As of October 1, 2013 for the two years ended August 2013

BEST OVERALL FORECASTERS

Rank	Forecaster	Firm	Avg. rank*
1	Christophe Barraud	Market Securities Paris	61.607
2	Bernd Weidensteiner/Christoph Balz	Commerzbank	57.978
3	Joshua Shapiro	Maria Fiorini Ramirez	57.771
4	Jim O'Sullivan	High Frequency Economics	57.595
5	Thomas Lam	OSK-DMG	57.279
6	Michael Feroli	JPMorgan Chase	56.830
7	Nariman Behraves	IHS	56.636
8	Michelle Girard/Omair Sharif/Guy Berger	RBS Securities	56.226
9	Lou Crandall/Bill Jordan	Wrightson ICAP	56.025
10	Russell Price	Ameriprise Financial	56.012
11	Dean Maki	Barclays	55.996
12	<i>Harald Preissler</i>	Bantleon Bank	55.865
13	Ward McCarthy	Jefferies	55.544
14	Peter de Bruin/Maritza Cabezas	ABN Amro Bank	55.369
15	Michael Carey	Credit Agricole	55.295
16	Brian Wesbury/Robert Stein	First Trust Portfolios	55.176
17	<i>Gregorio De Felice</i>	Intesa Sanpaolo	55.170
18	<i>Jan Hatzius</i>	Goldman Sachs	54.994
19	David Sloan/Sean Incremona	4CAST	54.936
20	Stefane Marion/Krishen Rangasamy	National Bank Financial	54.906

*In each indicator (out of 65 forecasters)

METHODOLOGY: To identify the best forecasters of the U.S. economy, we used estimates submitted to Bloomberg for 15 key monthly indicators: 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 was treated as a monthly indicator by ranking the advance, second and third revisions.

Bloomberg considered two years of data (ended August 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 August 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 received higher scores, and vice versa. In the case of a tie of two or more economists the listings were alphabetical by firm name. To identify the best overall forecasters, we averaged the scores of the 65 forecasters who qualified in at least nine indicators; the top 20 forecasters were shown here.

A "Z-score"-based statistical model was employed to calculate the probability of the forecast error. The score was 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: October 1, 2013

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	82.706
2	Michael Feroli*	JPMorgan Chase	78.859
3	Michelle Girard/Omair Sharif/Guy Berger*	RBS Securities	78.243
4	Christophe Barraud*	Market Securities Paris	78.041
5	David Sloan/Sean Incremona*	4CAST	76.478
6	Michael Carey	Credit Agricole	76.112
7	Stuart Hoffman*	PNC Financial Services Group	74.612
8	Nariman Behravesh*	IHS	73.626
9	Thomas Lam*	OSK-DMG	72.856
10	Neal Soss	Credit Suisse Holdings USA	72.802

*Perfect forecast

DURABLE GOODS ORDERS

Rank	Forecaster	Firm	Score
1	<i>Jeffrey Rosen</i>	Briefing.com	68.300
2	Patrick Franke	Helaba	66.537
3	Brian Wesbury/Robert Stein	First Trust Portfolios	65.667
4	Eric Green/Millan Mulraine	TD Securities	65.068
5	Bernd Weidensteiner/Christoph Balz	Commerzbank	65.031
6	Christophe Barraud	Market Securities Paris	64.807
7	Avery Shenfeld	CIBC World Markets	62.711
8	Michael Carey	Credit Agricole	62.400
9	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities	62.346
10	Tom Porcelli	RBC Capital Markets	61.651

EXISTING HOME SALES

Rank	Forecaster	Firm	Score
1	Dirk Chlench	Landesbank BW	61.566
2	Christophe Barraud	Market Securities Paris	60.726
3	Brian Jones	Societe Generale	60.402
4	Michael Feroli	JPMorgan Chase	59.792
5	Thomas Lam	OSK-DMG	59.132
6	Jim O'Sullivan	High Frequency Economics	59.123
7	Inna Mufteeva/Thomas Julien	Natixis	59.015
8	Francesca Panelli	Banca Aletti	57.823
9	Patrick Franke	Helaba	57.623
10	Stuart Hoffman	PNC Financial Services Group	56.864

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GDP (2QT)

Rank	Forecaster	Firm	Score
1	Stefane Marion/Krishen Rangasamy	National Bank Financial	66.967
2	Inna Mufteeva/Thomas Julien*	Natixis	66.962
3	Derek Holt*	Scotiabank	66.809
4	Eric Green/Millan Mulraine*	TD Securities	64.346
5	Michael Carey	Credit Agricole	63.086
6	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities	62.971
7	Max Clarke	IDEAglobal	62.403
8	Peter de Bruin/Maritza Cabezas*	ABN Amro Bank	61.565
9	Tom Porcelli*	RBC Capital Markets	61.088
10	Kevin Harris	Informa Global Markets	60.943

*Perfect forecast

HOUSING STARTS

Rank	Forecaster	Firm	Score
1	Christopher Low/Mei Li	FTN Financial	64.997
2	David Sloan/Sean Incremona	4CAST	63.862
3	Francois Dupuis/Francis Genereux	Desjardins Group	62.605
4	Stephen Stanley	Pierpont Securities	60.867
5	James Knightley/Rob Carnell/Teunis Brosens	ING Financial Markets	60.838
6	Raymond Stone	Stone McCarthy Research Associates	59.633
7	Lou Crandall/Bill Jordan	Wrightson ICAP	59.596
8	Christophe Barraud	Market Securities Paris	58.473
9	Jim O'Sullivan	High Frequency Economics	58.275
10	Harm Bandholz	UniCredit	58.160

INDUSTRIAL PRODUCTION

Rank	Forecaster	Firm	Score
1	Michael Feroli	JPMorgan Chase	65.996
2	Joseph LaVorgna	Deutsche Bank Securities	64.785
3	Stuart Hoffman	PNC Financial Services Group	64.677
4	Christophe Barraud	Market Securities Paris	63.076
5	Joshua Shapiro*	Maria Fiorini Ramirez	62.458
6	Jim O'Sullivan	High Frequency Economics	62.424
7	Michelle Girard/Omair Sharif/Guy Berger	RBS Securities	62.334
8	Bernd Weidensteiner/Christoph Balz	Commerzbank	61.141
9	<i>Gregorio De Felice*</i>	Intesa Sanpaolo	60.760
10	Ryan Wang	HSBC Securities USA	58.542

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ISM MANUFACTURING

Rank	Forecaster	Firm	Score
1	Joshua Shapiro	Maria Fiorini Ramirez	60.319
2	Russell Price	Ameriprise Financial	59.904
3	Michael Feroli	JPMorgan Chase	59.498
4	Paul Ashworth/Paul Dales	Capital Economics	59.405
5	Dean Maki	Barclays	58.867
6	Bernd Weidensteiner/Christoph Balz	Commerzbank	57.744
7	Jim O'Sullivan	High Frequency Economics	57.608
8	<i>Harald Preissler</i>	Bantleon Bank	56.976
9	<i>Jan Hatzius</i>	Goldman Sachs	56.827
10	John Silvia	Wells Fargo	56.812

ISM NONMANUFACTURING

Rank	Forecaster	Firm	Score
1	Peter de Bruin/Maritza Cabezas	ABN Amro Bank	64.769
2	<i>Jan Hatzius</i>	Goldman Sachs	64.162
3	<i>Harald Preissler</i>	Bantleon Bank	63.585
4	Nariman Behraves	IHS	58.865
5	David Sloan/Sean Incremona	4CAST	57.895
6	Patrick Franke	Helaba	57.594
7	Bernd Weidensteiner/Christoph Balz	Commerzbank	57.302
8	Paul Ashworth/Paul Dales	Capital Economics	57.231
9	Jim O'Sullivan	High Frequency Economics	57.170
10	Hiroki Shimazu	SMBC Nikko Securities	56.849

NEW HOME SALES

Rank	Forecaster	Firm	Score
1	Max Clarke	IDEAglobal	64.860
2	Brian Wesbury/Robert Stein	First Trust Portfolios	61.317
3	Ethan Harris	Bank of America Merrill Lynch	61.082
4	Julia Coronado	BNP Paribas	60.291
5	<i>Harald Preissler</i>	Bantleon Bank	59.530
6	Nariman Behraves	IHS	59.194
7	Lou Crandall/Bill Jordan	Wrightson ICAP	59.090
8	Michael Feroli	JPMorgan Chase	58.826
9	Scott Brown	Raymond James	57.764
10	John Silvia	Wells Fargo	57.443

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NONFARM PAYROLLS

Rank	Forecaster	Firm	Score
1	Jason Schenker	Prestige Economics	60.844
2	Brian Wesbury/Robert Stein	First Trust Portfolios	60.512
3	Robert Dye	Comerica	59.683
4	Bernd Weidensteiner/Christoph Balz	Commerzbank	59.480
5	Harm Bandholz	UniCredit	59.309
6	Thomas Lam	OSK-DMG	59.247
7	Nathaniel Karp	BBVA	59.014
8	Kevin Harris	Informa Global Markets	58.951
9	<i>Gregorio De Felice</i>	Intesa Sanpaolo	58.133
10	Christopher Low/Mei Li	FTN Financial	57.817

PERSONAL INCOME

Rank	Forecaster	Firm	Score
1	Michael Feroli*	JPMorgan Chase	70.289
2	Richard Moody	Regions Financial	66.994
3	Nariman Behravesht*	IHS	66.311
4	Jim O'Sullivan*	High Frequency Economics	66.270
5	Peter D'Antonio*	Citigroup Global Markets	64.811
6	Rudolf Besch/Marina Luetje*	DekaBank	63.222
7	Michelle Girard/Omair Sharif/Guy Berger*	RBS Securities	62.826
8	Joshua Shapiro*	Maria Fiorini Ramirez	60.801
9	Mike Englund*	Action Economics	60.582
10	Aaron Smith/Ryan Sweet*	Moody's Analytics	60.260

*Perfect forecast

PERSONAL SPENDING

Rank	Forecaster	Firm	Score
1	Bernd Weidensteiner/Christoph Balz	Commerzbank	72.399
2	Tom Porcelli*	RBC Capital Markets	72.209
3	Joshua Shapiro*	Maria Fiorini Ramirez	71.812
4	Lou Crandall/Bill Jordan*	Wrightson ICAP	71.222
5	<i>Harald Preissler*</i>	Bantleon Bank	67.422
6	Stephen Stanley*	Pierpont Securities	66.819
7	Thomas Lam*	OSK-DMG	65.724
8	<i>Jan Hatzius</i>	Goldman Sachs	65.709
9	Dean Maki*	Barclays	64.482
10	Jim O'Sullivan*	High Frequency Economics	63.779

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PRODUCER PRICE INDEX

Rank	Forecaster	Firm	Score
1	Bernd Weidensteiner/Christoph Balz	Commerzbank	72.198
2	Lou Crandall/Bill Jordan	Wrightson ICAP	70.102
3	Tom Porcelli*	RBC Capital Markets	67.151
4	Christophe Barraud	Market Securities Paris	66.702
5	Ryan Wang	HSBC Securities USA	65.372
6	Ward McCarthy	Jefferies	63.261
7	Dean Maki	Barclays	62.953
8	<i>Gregorio De Felice</i>	Intesa Sanpaolo	61.490
9	Nariman Behravesh*	IHS	60.256
10	David Sloan/Sean Incremona*	4CAST	59.875

*Perfect forecast

RETAIL SALES

Rank	Forecaster	Firm	Score
1	John Silvia	Wells Fargo	63.878
2	Russell Price	Ameriprise Financial	63.504
3	<i>Gregorio De Felice</i>	Intesa Sanpaolo	62.939
4	Brian Wesbury/Robert Stein	First Trust Portfolios	62.216
5	Lou Crandall/Bill Jordan	Wrightson ICAP	62.185
6	Ryan Wang*	HSBC Securities USA	61.090
7	Stephen Stanley	Pierpont Securities	60.519
8	Peter de Bruin/Maritza Cabezas	ABN Amro Bank	59.800
9	Christopher Low/Mei Li	FTN Financial	59.087
10	Ward McCarthy	Jefferies	58.931

*Perfect forecast

UNEMPLOYMENT

Rank	Forecaster	Firm	Score
1	Joseph LaVorgna*	Deutsche Bank Securities	70.648
2	Markus Schomer	PineBridge Investments	69.464
3	Stephen Stanley	Pierpont Securities	65.602
4	Hugh Johnson	Hugh Johnson Advisors	64.042
5	Rudolf Besch/Marina Luetje	DekaBank	63.568
6	Inna Mufteeva/Thomas Julien*	Natixis	63.422
7	Chris Rupkey	Bank of Tokyo- Mitsubishi UFJ	62.797
8	Peter de Bruin/Maritza Cabezas	ABN Amro Bank	61.573
9	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities	61.524
10	James Knightley/Rob Carnell/Teunis Brosens*	ING Financial Markets	61.344

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