

BLOOMBERG RANKINGS

TOP FORECASTERS OF THE U.S. ECONOMY

As of December 1, 2012 for the two years ended October

BEST OVERALL FORECASTERS

Rank	Forecaster	Firm	Average Rank*
1	Christophe Barraud	Market Securities Paris LLP	62.30
2	Joshua Shapiro	Maria Fiorini Ramirez Inc.	58.63
3	Christoph Schroeter	Bayerische Landesbank	57.53
4	Dean Maki	Barclays Plc	57.33
5	Bernd Weidensteiner/Christoph Balz	Commerzbank AG	57.18
6	<i>Gregorio De Felice</i>	Intesa Sanpaolo SpA	56.88
7	Lou Crandall/Bill Jordan	Wrightson ICAP LLC	56.50
8	Rudolf Besch/Marina Luetje	DekaBank	56.34
9	Ward McCarthy	Jefferies & Co.	55.98
10	Thomas Lam	OSK-DMG	55.72
11	James O'Sullivan	High Frequency Economics Ltd.	55.67
12	Michael Carey	Credit Agricole CIB	55.56
13	David Greenlaw	Morgan Stanley	55.56
14	Sean Incremona	4CAST Ltd.	55.26
15	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities LLC	55.22
16	Sherry Cooper	BMO Capital Markets Ltd.	54.91
17	<i>Harald Preissler</i>	Bantleon Bank AG	54.74
18	Tom Porcelli	RBC Capital Markets	54.73
19	Michael Feroli	JPMorgan Chase & Co.	54.66
20	Brian Wesbury/Robert Stein	First Trust Portfolios LP	54.51

*In each indicator (out of 70 forecasters)

METHODOLOGY: To identify the best forecasters of the U.S. economy, we used estimates submitted to Bloomberg for 13 key monthly indicators including CPI, Durable Goods Orders, Existing Home Sales, Housing Starts, IP, ISM, New Home Sales, Nonfarm Payrolls, 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 for monthly indicators, with a forecast minimum requirement of 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 67 forecasters who qualified for the ranking.

Bloomberg assigns 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 71 forecasters who qualified in at least nine indicators.

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: December 1, 2012

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	Michael Feroli*	JPMorgan Chase & Co.	76.30
2	Pierre-Olivier Beffy*	Exane BNP Paribas	73.59
3	Ward McCarthy*	Jefferies & Co.	72.63
4	Julia Coronado*	BNP Paribas SA	72.10
4	Nariman Behravesht*	IHS Inc.	72.10
6	Brian Jones	Societe Generale	70.61
7	Tom Porcelli*	RBC Capital Markets	70.37
8	Dean Maki*	Barclays Plc	69.46
9	Sean Incremona*	4CAST Ltd.	69.35
10	Brian Wesbury/Robert Stein*	First Trust Portfolios LP	68.96

*Perfect forecast

DURABLE GOODS ORDERS

Rank	Forecaster	Firm	Score
1	Rudolf Besch/Marina Luetje	DekaBank	68.41
2	<i>Jeffrey Rosen</i>	Briefing.com	68.02
3	Tom Porcelli	RBC Capital Markets	66.64
4	Christophe Barraud	Market Securities Paris LLP	64.11
5	Sherry Cooper	BMO Capital Markets Ltd.	63.51
6	Patrick Franke	Helaba	62.45
7	Bernd Krampen	Norddeutsche Landesbank	61.69
8	Michael Carey	Credit Agricole CIB	61.16
9	Eric Green/Millan Mulraine	TD Securities Inc.	60.08
10	<i>Gregorio De Felice*</i>	Intesa Sanpaolo SpA	58.81

*Came closest to actual

EXISTING HOME SALES

Rank	Forecaster	Firm	Score
1	Peter Morici	University of Maryland	63.47
2	Rudolf Besch/Marina Luetje	DekaBank	61.76
3	Pierre-Olivier Beffy	Exane BNP Paribas	60.86
4	Dean Maki	Barclays Plc	60.50
5	Ethan Harris	Bank of America Merrill Lynch	60.21
6	Christophe Barraud	Market Securities Paris LLP	59.97
7	Kevin Harris	Informa Global Markets	59.04
8	<i>Raymond Stone</i>	Stone & McCarthy Research	58.65
9	Michael Feroli	JPMorgan Chase & Co.	58.17
10	Lou Crandall/Bill Jordan	Wrightson ICAP LLC	57.16

No forecaster came close to actual

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GDP (3QS)

Rank	Forecaster	Firm	Score
1	Inna Mufteeva/Thomas Julien*	Natixis	72.79
2	Thomas Lam	OSK-DMG	69.43
3	Derek Holt*	Scotia Capital	67.48
4	Michael Carey	Credit Agricole CIB	66.86
5	Christoph Schroeter	Bayerische Landesbank	66.18
6	Pierre-Olivier Befy	Exane BNP Paribas	65.99
7	Joshua Shapiro	Maria Fiorini Ramirez Inc.	65.53
8	Max Clarke	IDEAglobal	65.25
9	Stefane Marion	National Bank Financial Group	64.34
10	David Semmens	Standard Chartered Bank	63.72

*Perfect forecast

HOUSING STARTS

Rank	Forecaster	Firm	Score
1	Rudolf Besch/Marina Luetje	DekaBank	64.31
2	Sean Incremona	4CAST Ltd.	61.66
3	James Knightley/Rob Carnell/Teunis Brosens	ING Financial Markets	59.84
4	Lou Crandall/Bill Jordan	Wrightson ICAP LLC	59.51
5	Francois Dupuis/Francis Genereux	Desjardins Group	58.91
6	John Silvia	Wells Fargo & Co.	58.03
7	Julia Coronado	BNP Paribas SA	57.83
8	Heinrich Bayer/Thilo Heidrich/Fabienne Riefer	Deutsche Postbank AG	57.35
9	Sherry Cooper	BMO Capital Markets Ltd.	57.34
10	Steven Wood	Insight Economics LLC	56.93

No forecaster came close to actual

INDUSTRIAL PRODUCTION

Rank	Forecaster	Firm	Score
1	David Greenlaw*	Morgan Stanley	73.61
2	Ward McCarthy	Jefferies & Co.	65.78
3	Joe LaVorgna*	Deutsche Bank Securities Inc.	64.12
4	James O'Sullivan	High Frequency Economics Ltd.	64.00
5	Joshua Shapiro	Maria Fiorini Ramirez Inc.	63.79
6	Michelle Girard/Omair Sharif/Guy Berger	RBS Securities Inc.	63.22
7	Brian Jones	Societe Generale	60.70
8	Christophe Barraud*	Market Securities Paris LLP	60.35
9	Michael Feroli	JPMorgan Chase & Co.	59.90
10	Thomas Lam	OSK-DMG	59.37

*Came closest to actual

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ISM MANUFACTURING

Rank	Forecaster	Firm	Score
1	Michael Feroli	JPMorgan Chase & Co.	63.94
2	Dean Maki*	Barclays Plc	61.00
3	James O'Sullivan	High Frequency Economics Ltd.	60.95
4	<i>Harald Preissler</i>	Bantleon Bank AG	60.76
5	James Knightley/Rob Carnell/Teunis Brosens	ING Financial Markets	60.55
6	Joshua Shapiro*	Maria Fiorini Ramirez Inc.	59.65
7	Inna Mufteeva/Thomas Julien	Natixis	59.56
8	David Greenlaw*	Morgan Stanley	59.22
9	<i>Gregorio De Felice</i>	Intesa Sanpaolo SpA	58.60
10	Peter de Bruin/Maritza Cabezas	ABN Amro Bank NV	58.49

*Came closest to actual

NEW HOME SALES

Rank	Forecaster	Firm	Score
1	Ethan Harris*	Bank of America Merrill Lynch	64.49
2	Lou Crandall/Bill Jordan	Wrightson ICAP LLC	63.05
3	Sherry Cooper	BMO Capital Markets Ltd.	61.46
4	John Silvia	Wells Fargo & Co.	59.53
5	Stefane Marion	National Bank Financial Group	58.96
6	Brian Wesbury/Robert Stein	First Trust Portfolios LP	58.27
7	<i>Harald Preissler</i>	Bantleon Bank AG	58.22
8	Julia Coronado	BNP Paribas SA	57.82
9	Peter de Bruin/Maritza Cabezas	ABN Amro Bank NV	57.79
10	Michael Feroli	JPMorgan Chase & Co.	57.12

*Came closest to actual

NONFARM PAYROLLS

Rank	Forecaster	Firm	Score
1	Inna Mufteeva/Thomas Julien	Natixis	61.50
2	Russell Price	Ameriprise Financial Inc.	59.97
3	Christopher Low	FTN Financial	58.49
4	Jason Schenker	Prestige Economics LLC	57.93
5	Bernd Weidensteiner/Christoph Balz	Commerzbank AG	57.33
6	<i>Jan Hatzius</i>	Goldman Sachs Group Inc.	57.32
7	Francesca Panelli	Banca Aletti & C SpA	57.15
8	Joshua Shapiro	Maria Fiorini Ramirez Inc.	56.49
9	Christoph Schroeter	Bayerische Landesbank	56.31
10	James O'Sullivan	High Frequency Economics Ltd.	55.67

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PERSONAL SPENDING

Rank	Forecaster	Firm	Score
1	Bernd Weidensteiner/Christoph Balz	Commerzbank AG	74.18
2	Tom Porcelli	RBC Capital Markets	70.35
3	<i>Jan Hatzius*</i>	Goldman Sachs Group Inc.	69.02
4	Stephen Stanley	Pierpont Securities LLC	66.78
5	Lou Crandall/Bill Jordan	Wrightson ICAP LLC	65.99
6	<i>Gregorio De Felice</i>	Intesa Sanpaolo SpA	65.46
7	Christoph Schroeter	Bayerische Landesbank	64.52
8	Neal Soss	Credit Suisse Holdings USA Inc.	63.42
9	Ward McCarthy*	Jefferies & Co.	62.91
10	Joshua Shapiro	Maria Fiorini Ramirez Inc.	62.26

*Came closest to actual

PRODUCER PRICE INDEX

Rank	Forecaster	Firm	Score
1	Bernd Weidensteiner/Christoph Balz	Commerzbank AG	67.47
2	Christophe Barraud	Market Securities Paris LLP	66.84
3	<i>Gregorio De Felice</i>	Intesa Sanpaolo SpA	64.04
4	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities LLC	63.40
5	Paul Ashworth/Paul Dales	Capital Economics Ltd.	62.63
6	Ward McCarthy	Jefferies & Co.	61.86
7	Ryan Wang*	HSBC Securities USA Inc.	61.38
8	David Greenlaw	Morgan Stanley	61.34
9	Aaron Smith/Ryan Sweet	Moody's Analytics Inc.	61.30
10	Tom Porcelli	RBC Capital Markets	61.17

*Perfect forecast

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RETAIL SALES

Rank	Forecaster	Firm	Score
1	Avery Shenfeld	CIBC World Markets Inc.	65.11
2	Ryan Wang	HSBC Securities USA Inc.	64.01
3	Neal Soss*	Credit Suisse Holdings USA Inc.	63.67
4	Michael Carey*	Credit Agricole CIB	63.31
5	Russell Price	Ameriprise Financial Inc.	63.05
6	Ward McCarthy	Jefferies & Co.	63.02
7	<i>Gregorio De Felice</i>	Intesa Sanpaolo SpA	61.26
8	Peter de Bruin/Maritza Cabezas	ABN Amro Bank NV	60.61
9	<i>Raymond Stone</i>	Stone & McCarthy Research	60.12
10	Aaron Smith/Ryan Sweet	Moody's Analytics Inc.	59.94

*Perfect forecast

UNEMPLOYMENT

Rank	Forecaster	Firm	Score
1	Christophe Barraud	Market Securities Paris LLP	77.40
2	Ward McCarthy*	Jefferies & Co.	69.22
3	Maury Harris/Samuel Coffin/Kevin Cummins*	UBS Securities LLC	68.17
4	Chris Rupkey	Bank of Tokyo- Mitsubishi UFJ Ltd.	65.89
5	Joe LaVorgna*	Deutsche Bank Securities Inc.	65.31
6	Hiroki Shimazu	SMBC Nikko Securities Inc.	64.42
7	Nathaniel Karp*	BBVA Group	63.59
8	Avery Shenfeld*	CIBC World Markets Inc.	62.94
9	Stephen Stanley*	Pierpont Securities LLC	62.38
10	Markus Schomer*	PineBridge Investments LLC	61.97

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