

Top Forecasters of the U.S. Economy Q4 2014

As of: January 1, 2015

Best Overall Forecasters

Rank	Forecaster	Firm	Avg. Score*
1	Christophe Barraud	Market Securities	61.52
2	Jim O'Sullivan	High Frequency Economics	60.81
3	Bernd Weidensteiner/Christoph Balz	Commerzbank	60.48
4	Thomas Lam	OSK-DMG	59.27
5	Brian Wesbury/Robert Stein	First Trust Portfolios	59.01
6	Michael Feroli	JPMorgan Chase	58.67
7	Nariman Behravesh	IHS	57.36
8	<i>Harald Preissler</i>	Bantleon Bank	56.92
9	<i>Jan Hatzius</i>	Goldman Sachs	56.48
10	Gabriel Casillas	Grupo Financiero Banorte	56.02
11	Richard Moody	Regions Financial	55.99
12	Signe Roed-Frederiksen	Danske Bank	55.75
13	Lou Crandall/Bill Jordan	Wrightson ICAP	55.74
14	Scott Anderson	Bank of the West	55.64
15	Joshua Shapiro	Maria Fiorini Ramirez	55.55
16	Avery Shenfeld	CIBC World Markets	55.46
17	Douglas Porter	BMO Capital Markets	55.18
18	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities	54.98
19	Jay Feldman/Dana Saporta	Credit Suisse Holdings USA	54.68
20	Stephen Stanley	Amherst Pierpont Securities	54.58

*In each indicator (out of 74 forecasters)

Source: Bloomberg

Methodology

To identify the best forecasters of the U.S. economy, we used estimates submitted to Bloomberg for 14 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, Retail Sales, Unemployment and GDP. GDP is treated as a monthly indicator by ranking the advance, second and third revisions.

This ranking does not include PPI. The Labor Department expanded PPI in February 2014 to include prices received for goods, services, government purchases, exports and construction. The previous index reflected the cost of goods alone. This PPI final demand indicator will not be included in this ranking until Q1 2016, when the minimum 24 months of data will be available.

Bloomberg considers two years of data (ended November 2014) 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 65 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 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 74 forecasters who qualified in at least eight 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.

Consumer Price Index

Rank	Forecaster	Firm	Score
1	Jim O'Sullivan	High Frequency Economics	88.18
2	Michael Feroli	JPMorgan Chase	82.75
3	Stuart Hoffman	PNC Financial Services Group	80.42
4	Bernd Weidensteiner/Christoph Balz	Commerzbank	80.41
5	Thomas Lam	OSK-DMG	76.14
6	Christophe Barraud	Market Securities	75.49
7	Ted Wieseman	Morgan Stanley	74.24
8	Nariman Behravesh	IHS	74.13
9	Brian Jones	Societe Generale	73.16
10	Stephen Stanley	Amherst Pierpont Securities	72.28

Durable Goods Orders

Rank	Forecaster	Firm	Score
1	Bernd Weidensteiner/Christoph Balz	Commerzbank	69.71
2	Joerg Angele	Raiffeisen Bank International	68.04
3	<i>Jan Hatzius</i>	Goldman Sachs	62.91
4	Patrick Franke	Helaba	62.65
5	Christophe Barraud	Market Securities	62.22
6	Brian Wesbury/Robert Stein	First Trust Portfolios	61.84
7	Jason Schenker	Prestige Economics	61.42
8	Stefane Marion/Krishen Rangasamy	National Bank Financial	60.63
9	Jim O'Sullivan	High Frequency Economics	60.36
10	<i>Harald Preissler</i>	Bantleon Bank	59.10

Existing Home Sales

Rank	Forecaster	Firm	Score
1	Christophe Barraud	Market Securities	69.12
2	Thomas Lam	OSK-DMG	68.96
3	Michael Feroli	JPMorgan Chase	67.18
4	Brian Jones*	Societe Generale	67.05
5	Jim O'Sullivan	High Frequency Economics	66.46
6	Lewis Alexander	Nomura Holdings	65.23
7	Bernd Weidensteiner/Christoph Balz	Commerzbank	64.70
7	Brian Wesbury/Robert Stein	First Trust Portfolios	64.70
9	Michael Carey	Credit Agricole	61.07
10	John Silvia	Wells Fargo	61.02

GDP (3QT)

Rank	Forecaster	Firm	Score
1	Jim O'Sullivan	High Frequency Economics	67.06
2	Ward McCarthy	Jefferies	66.09
3	Nariman Behraves	IHS	63.72
4	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities	63.00
5	Stefane Marion/Krishen Rangasamy	National Bank Financial	62.89
6	Jay Feldman/Dana Saporta	Credit Suisse Holdings USA	62.49
7	Derek Holt	Scotiabank	62.07
8	Michael Moran	Daiwa Securities America	61.50
9	Scott Anderson	Bank of the West	61.44
10	Douglas Porter	BMO Capital Markets	60.38

Housing Starts

Rank	Forecaster	Firm	Score
1	Thomas Lam	OSK-DMG	68.23
2	Jay Feldman/Dana Saporta	Credit Suisse Holdings USA	63.73
3	Douglas Porter	BMO Capital Markets	61.06
4	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities	60.79
5	Lou Crandall/Bill Jordan	Wrightson ICAP	60.32
6	David Sloan/Sean Incremona	4CAST	60.28
7	Stephen Stanley	Amherst Pierpont Securities	59.72
8	Russell Price	Ameriprise Financial	58.40
9	Christopher Low/Jay Morelock	FTN Financial	58.32
10	Thomas Costerg	Standard Chartered Bank	58.14

Industrial Production

Rank	Forecaster	Firm	Score
1	Jim O'Sullivan	High Frequency Economics	75.08
2	Michael Feroli	JPMorgan Chase	73.64
3	<i>Jan Hatzius</i>	Goldman Sachs	65.45
4	Christophe Barraud	Market Securities	65.32
5	Harm Bandholz	UniCredit Group	63.48
6	Bernd Weidensteiner/Christoph Balz	Commerzbank	63.41
7	Thomas Lam	OSK-DMG	63.23
8	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities	62.95
9	Avery Shenfeld	CIBC World Markets	61.67
10	Gregorio De Felice	Intesa Sanpaolo	61.08

ISM Manufacturing

Rank	Forecaster	Firm	Score
1	Russell Price	Ameriprise Financial	60.69
2	Stefane Marion/Krishen Rangasamy	National Bank Financial	60.47
3	Stuart Hoffman	PNC Financial Services Group	60.26
4	Signe Roed-Frederiksen	Danske Bank	59.96
5	Paul Ashworth/Paul Dales	Capital Economics	59.37
6	Richard Moody	Regions Financial	58.68
7	Scott Brown	Raymond James	58.16
8	Joshua Shapiro	Maria Fiorini Ramirez	57.52
9	Scott Anderson	Bank of the West	57.39
10	Brian Wesbury/Robert Stein	First Trust Portfolios	57.28

ISM Nonmanufacturing

Rank	Forecaster	Firm	Score
1	Francois Dupuis/Francis Genereux	Desjardins Group	63.35
2	<i>Jan Hatzius</i>	Goldman Sachs	62.58
3	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities	61.44
4	Hugh Johnson	Hugh Johnson Advisors	59.82
5	Jay Feldman/Dana Saporta	Credit Suisse Holdings USA	59.47
6	Peter de Bruin/Maritza Cabezas	ABN Amro Bank	59.44
7	Jim O'Sullivan	High Frequency Economics	58.19
8	Markus Schomer	PineBridge Investments	57.93
9	Signe Roed-Frederiksen	Danske Bank	57.77
10	Robert Dye	Comerica	57.50

New Home Sales

Rank	Forecaster	Firm	Score
1	Ward McCarthy	Jefferies	63.38
2	Avery Shenfeld	CIBC World Markets	62.27
3	Lou Crandall/Bill Jordan	Wrightson ICAP	59.85
4	Nariman Behraves	IHS	59.73
5	Michael Feroli	JPMorgan Chase	59.42
6	Scott Brown	Raymond James	59.12
7	Uwe Duerkop	Berliner Sparkasse	58.99
8	Bernd Weidensteiner/Christoph Balz	Commerzbank	58.70
9	Signe Roed-Frederiksen	Danske Bank	58.53
10	Ian Shepherdson	Pantheon Macroeconomics	57.24

Nonfarm Payrolls

Rank	Forecaster	Firm	Score
1	Nariman Behraves	IHS	64.91
2	Brian Wesbury/Robert Stein	First Trust Portfolios	64.79
3	Scott Brown	Raymond James	62.15
4	<i>Gregorio De Felice</i>	Intesa Sanpaolo	61.46
5	Harm Bandholz	UniCredit Group	60.14
6	Max Clarke	IDEAglobal	59.97
7	Christiane Von Berg	Bayerische Landesbank	59.58
8	Mike Englund	Action Economics	58.61
9	Eric Green/Millan Mulraine	TD Securities	58.55
10	Ted Wieseman	Morgan Stanley	58.52

Personal Income

Rank	Forecaster	Firm	Score
1	Brian Wesbury/Robert Stein*	First Trust Portfolios	70.94
2	Thomas Costerg*	Standard Chartered Bank	68.79
3	Nariman Behraves*	IHS	67.76
4	Christophe Barraud*	Market Securities	67.30
5	<i>Harald Preissler*</i>	Bantleon Bank	65.27
6	Thomas Lam*	OSK-DMG	64.68
7	Ryan Wang*	HSBC Securities USA	63.80
8	Scott Anderson*	Bank of the West	62.91
9	Lou Crandall/Bill Jordan	Wrightson ICAP	62.65
10	Jim O'Sullivan*	High Frequency Economics	62.49

Personal Spending

Rank	Forecaster	Firm	Score
1	Tom Porcelli*	RBC Capital Markets	70.10
2	Bernd Weidensteiner/Christoph Balz	Commerzbank	69.73
3	Peter Morici*	University of Maryland	68.55
4	Brian Wesbury/Robert Stein	First Trust Portfolios	67.94
5	Russell Price	Ameriprise Financial	66.71
6	Stephen Stanley	Amherst Pierpont Securities	65.17
7	Thomas Lam	OSK-DMG	64.76
8	Nariman Behraves	IHS	63.97
9	Lou Crandall/Bill Jordan	Wrightson ICAP	62.79
10	Joshua Shapiro	Maria Fiorini Ramirez	62.70

Retail Sales

Rank	Forecaster	Firm	Score
1	<i>Harald Preissler</i>	Bantleon Bank	63.12
2	Avery Shenfeld	CIBC World Markets	62.82
3	Bernd Krampen	Norddeutsche Landesbank	61.66
4	Lou Crandall/Bill Jordan	Wrightson ICAP	61.38
5	Michelle Girard/Guy Berger/Deepika Dayal	RBS Securities	61.20
6	Robert Dye	Comerica	60.56
7	Douglas Porter	BMO Capital Markets	59.95
8	Derek Holt	Scotiabank	59.92
9	Signe Roed-Frederiksen	Danske Bank	59.17
10	Stephen Stanley	Amherst Pierpont Securities	58.91

Unemployment

Rank	Forecaster	Firm	Score
1	Joe LaVorgna*	Deutsche Bank Securities	68.22
2	James Knightley/Rob Carnell/Teunis Brosens*	ING Financial Markets	67.86
3	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities	61.67
4	Guy LeBas*	Janney Montgomery Scott	61.07
5	Hugh Johnson*	Hugh Johnson Advisors	60.72
6	Chris Rupkey	Bank of Tokyo- Mitsubishi UFJ	59.94
7	Douglas Porter*	BMO Capital Markets	59.84
8	Lewis Alexander	Nomura Holdings	59.59
9	Scott Anderson	Bank of the West	59.55
10	Stephen Stanley	Amherst Pierpont Securities	59.30