

Top Forecasters of the U.S. Economy Q3 2015

As of: October 1, 2015

Best Overall Forecasters

Rank	Forecaster	Firm	Avg. Score*
1	Christophe Barraud	Market Securities	62.82
2	Jim O'Sullivan	High Frequency Economics	62.78
3	Bernd Weidensteiner/Christoph Balz	Commerzbank	60.62
4	Thomas Lam	RHB	59.58
5	Brian Wesbury/Robert Stein	First Trust Portfolios	58.86
6	<i>Harald Preissler</i>	Bantleon	58.69
7	Michael Feroli	JPMorgan Chase	57.48
8	Lewis Alexander	Nomura Securities	57.21
9	Scott Anderson	Bank of the West	56.46
10	Avery Shenfeld	CIBC World Markets	56.31
11	<i>Jan Hatzius</i>	Goldman Sachs	56.19
12	Nariman Behravesh	IHS	56.04
13	Richard Moody	Regions Financial	55.88
14	Maury Harris/Samuel Coffin/Drew Matus	UBS	55.57
15	Signe Roed-Frederiksen	Danske Bank	55.23
16	Russell Price	Ameriprise Financial	55.21
17	Ryan Wang	HSBC Securities USA	55.18
18	Ted Wieseman	Morgan Stanley	55.17
19	Jay Feldman/Dana Saporta	Credit Suisse	55.05
20	Gabriel Casillas	Grupo Financiero Banorte	55.01

*In each indicator (out of 78 forecasters)

Source: Bloomberg

Methodology

To identify the best forecasters of the U.S. economy, we used estimates submitted to Bloomberg for 15 key monthly indicators including Consumer Confidence, 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. As of the ranking for Q3 2015 we added the Conference Board Consumer Confidence Indicator.

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 August 2015) 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 71 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 78 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.

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

Conference Board Consumer Confidence

Rank	Forecaster	Firm	Score
1	Jim O'Sullivan	High Frequency Economics	71.39
2	Stan Shipley	Evercore ISI	64.75
3	Peter D'Antonio	Citigroup	63.52
4	David Kelly	JPMorgan Asset Management	63.44
5	Ryan Wang	HSBC Securities USA	62.91
6	Markus Schomer	PineBridge Investments	62.84
7	Stephen Stanley	Amherst Pierpont Securities	61.41
8	Rudolf Besch/Marina Luetje	DekaBank	58.86
9	Guy LeBas	Janney Montgomery Scott	58.73
10	<i>Harald Preissler</i>	Bantleon	58.11

Consumer Price Index

Rank	Forecaster	Firm	Score
1	Jim O'Sullivan	High Frequency Economics	86.94
2	Ted Wieseman*	Morgan Stanley	76.88
3	Inna Mufteeva/Thomas Julien*	Natixis	75.17
4	Scott Anderson*	Bank of the West	74.32
5	Christophe Barraud	Market Securities	74.18
6	Bernd Weidensteiner/Christoph Balz	Commerzbank	73.11
7	Michael Carey	Credit Agricole	72.76
8	Lewis Alexander	Nomura Securities	72.61
9	Douglas Porter*	BMO Capital Markets	71.90
10	Bernd Krampen*	Norddeutsche Landesbank	71.85

Durable Goods Orders

Rank	Forecaster	Firm	Score
1	Bernd Weidensteiner/Christoph Balz	Commerzbank	67.31
2	Joerg Angele	Raiffeisenbank International	65.07
3	Paul Ashworth/Paul Dales	Capital Economics	62.97
4	Gregory Daco	Oxford Economics USA	62.89
5	Stefane Marion/Krishen Rangasamy*	National Bank Financial	62.82
6	Aaron Smith/Ryan Sweet	Moody's Analytics	62.43
6	Peter Morici*	University of Maryland	62.43
8	Richard Moody	Regions Financial	61.51
9	Christophe Barraud	Market Securities	60.79
10	Mike Englund	Action Economics	60.28

Existing Home Sales

Rank	Forecaster	Firm	Score
1	Christophe Barraud	Market Securities	74.60
2	Thomas Lam	RHB	71.67
3	Michael Feroli	JPMorgan Chase	70.54
4	Bernd Weidensteiner/Christoph Balz	Commerzbank	70.16
5	Brian Wesbury/Robert Stein	First Trust Portfolios	69.26
6	Brian Jones	Societe Generale	66.81
7	Jim O'Sullivan	High Frequency Economics	66.65
8	Richard Moody	Regions Financial	63.19
9	Avery Shenfeld	CIBC World Markets	61.70
10	John Silvia	Wells Fargo	61.61

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GDP (2Q T)

Rank	Forecaster	Firm	Score
1	Nariman Behravesht	IHS	69.70
2	Ted Wieseman	Morgan Stanley	65.04
3	Brian Jones	Societe Generale	63.00
4	Stefane Marion/Krishen Rangasamy	National Bank Financial	62.39
5	Bernd Weidensteiner/Christoph Balz	Commerzbank	62.26
6	Michael Feroli*	JPMorgan Chase	61.18
7	Scott Anderson	Bank of the West	60.89
8	Jay Feldman/Dana Saporta	Credit Suisse	60.87
9	Jim O'Sullivan	High Frequency Economics	60.84
10	Michael Moran	Daiwa Capital Markets America	60.79

Housing Starts

Rank	Forecaster	Firm	Score
1	Stuart Hoffman	PNC Financial Services Group	63.44
2	Avery Shenfeld	CIBC World Markets	62.88
2	Jim O'Sullivan	High Frequency Economics	62.88
4	Lewis Alexander	Nomura Securities	60.06
5	Nancy Vanden Houten	Stone McCarthy Research Associat	59.88
6	Jay Feldman/Dana Saporta	Credit Suisse	59.87
7	Maury Harris/Samuel Coffin/Drew Matus	UBS	59.77
8	Lou Crandall/Bill Jordan	Wrightson Icap	59.48
9	Brian Wesbury/Robert Stein	First Trust Portfolios	59.40
10	Thomas Lam	RHB	59.07

Industrial Production

Rank	Forecaster	Firm	Score
1	Jim O'Sullivan*	High Frequency Economics	79.41
2	Michael Feroli*	JPMorgan Chase	74.87
3	Maury Harris/Samuel Coffin/Drew Matus	UBS	71.05
4	<i>Jan Hatzius*</i>	Goldman Sachs	69.51
5	Christophe Barraud*	Market Securities	67.14
6	Thomas Lam	RHB	65.80
7	Bernd Weidensteiner/Christoph Balz	Commerzbank	65.72
8	Lewis Alexander	Nomura Securities	63.83
9	<i>Harald Preissler*</i>	Bantleon	62.35
10	Aaron Smith/Ryan Sweet	Moody's Analytics	62.14

ISM Manufacturing

Rank	Forecaster	Firm	Score
1	<i>Jan Hatzius</i>	Goldman Sachs	62.70
2	Signe Roed-Frederiksen	Danske Bank	62.29
3	<i>Ilan Goldfajn</i>	Itau Asset Management	60.83
4	Thomas Lam	RHB	59.14
5	Harm Bandholz	UniCredit Bank	58.78
6	Scott Brown	Raymond James Financial	57.93
7	Lewis Alexander	Nomura Securities	57.46
8	Ted Wieseman	Morgan Stanley	57.05
9	Jim O'Sullivan	High Frequency Economics	56.75
10	Richard Moody	Regions Financial	56.27

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ISM Nonmanufacturing

Rank	Forecaster	Firm	Score
1	Christophe Barraud	Market Securities	64.37
2	Francois Dupuis/Francis Genereux	Desjardins Group	63.11
3	Peter Morici	University of Maryland	60.51
4	Lou Crandall/Bill Jordan	Wrightson Icap	60.45
5	Scott Anderson	Bank of the West	59.94
6	David Sloan	4Cast	59.54
7	Rudolf Besch/Marina Luetje	DekaBank	59.42
8	Inna Mufteeva/Thomas Julien	Natixis	58.66
9	Bernd Krampen	Norddeutsche Landesbank	58.09
10	Hugh Johnson	Hugh Johnson Advisors	57.65

New Home Sales

Rank	Forecaster	Firm	Score
1	Peter Morici	University of Maryland	63.94
2	Jim O'Sullivan	High Frequency Economics	62.24
3	Signe Roed-Frederiksen	Danske Bank	59.75
4	Avery Shenfeld	CIBC World Markets	59.19
5	David Berson	Nationwide Insurance	58.80
6	Brian Jones	Societe Generale	58.51
7	Patrick Franke	Helaba	57.66
8	Ryan Wang	HSBC Securities USA	57.61
9	Michael Feroli	JPMorgan Chase	57.36
10	Maninder Sibia	Contingent Macro	57.34

Nonfarm Payrolls

Rank	Forecaster	Firm	Score
1	Ted Wieseman	Morgan Stanley	63.17
2	Gregory Daco	Oxford Economics USA	61.97
3	Aaron Smith/Ryan Sweet	Moody's Analytics	61.68
4	Nariman Behravesh	IHS	61.66
5	Max Clarke	IDEAglobal	61.58
6	Brian Wesbury/Robert Stein	First Trust Portfolios	60.70
7	<i>Stephan Buu</i>	CTI Capital	60.56
8	<i>Harald Preissler</i>	Bantleon	60.18
9	David Milleker	Union Investment	59.64
10	Joseph LaVorgna	Deutsche Bank Securities	59.30

Personal Income

Rank	Forecaster	Firm	Score
1	Michelle Girard	RBS Securities	71.57
2	Ryan Wang	HSBC Securities USA	71.25
3	<i>Harald Preissler</i>	Bantleon	69.86
4	Brian Wesbury/Robert Stein	First Trust Portfolios	69.79
5	Thomas Lam	RHB	67.80
6	Robert Dye*	Comerica	66.99
7	Inna Mufteeva/Thomas Julien	Natixis	66.49
8	Bernd Weidensteiner/Christoph Balz	Commerzbank	66.12
9	Markus Schomer	PineBridge Investments	65.21
10	John Silvia*	Wells Fargo	64.92

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Personal Spending

Rank	Forecaster	Firm	Score
1	Tom Porcelli*	RBC Capital Markets	71.05
2	Paul Ashworth/Paul Dales*	Capital Economics	68.82
3	David Sloan*	4Cast	66.76
4	Russell Price	Ameriprise Financial	66.40
5	Brian Wesbury/Robert Stein	First Trust Portfolios	65.46
6	Bernd Weidensteiner/Christoph Balz	Commerzbank	64.36
7	Aaron Smith/Ryan Sweet*	Moody's Analytics	63.96
8	Stuart Hoffman	PNC Financial Services Group	61.93
9	Thomas Lam	RHB	61.34
10	Signe Roed-Frederiksen*	Danske Bank	61.02

Retail Sales

Rank	Forecaster	Firm	Score
1	<i>Harald Preissler*</i>	Bantleon	66.65
2	Avery Shenfeld*	CIBC World Markets	64.75
3	Michelle Girard	RBS Securities	63.27
4	Signe Roed-Frederiksen	Danske Bank	62.53
5	Stephen Stanley	Amherst Pierpont Securities	61.98
6	Jim O'Sullivan	High Frequency Economics	60.89
7	Jay Feldman/Dana Saporta	Credit Suisse	60.86
8	Thomas Costerg	Standard Chartered Bank	60.74
9	Gregory Daco*	Oxford Economics USA	60.64
10	Peter D'Antonio	Citigroup	60.07

Unemployment

Rank	Forecaster	Firm	Score
1	Joseph LaVorgna	Deutsche Bank Securities	70.71
2	James Knightley/Rob Carnell*	ING Bank	70.44
3	Chris Rupkey	Bank of Tokyo- Mitsubishi UFJ	69.79
4	Scott Brown	Raymond James Financial	68.09
5	Jason Schenker	Prestige Economics	68.08
6	David Sloan	4Cast	67.69
7	Stuart Hoffman	PNC Financial Services Group	66.27
8	<i>Harald Preissler</i>	Bantleon	65.39
9	Guy LeBas	Janney Montgomery Scott	65.32
10	Max Clarke	IDEAglobal	64.61

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