

Top Forecasters of the Euro-Zone Economy Q4 2015

As of: January 1, 2016

Best Overall Forecasters

Rank	Forecaster	Firm	Avg. Score*
1	Christophe Barraud	Market Securities	69.75
2	Andreas Scheuerle/Peter Leonhardt	DekaBank	65.31
3	<i>Willem Buiters</i>	Citigroup	61.97
4	Gerd Hassel	BHF-Bank	61.04
5	Johannes Mayr	Bayerische Landesbank	60.78
6	<i>Harald Preissler</i>	Bantleon Bank	60.61
7	Natascha Gewaltig	Action Economics	59.68

*In each indicator (out of 22 forecasters)

Source: Bloomberg

Methodology

To identify the top forecasters of the Euro-zone economy, we used estimates submitted to Bloomberg for nine key monthly indicators: GDP, CPI, Consumer Confidence, Economic Sentiment, Industrial Confidence, Industrial Production, Money Supply, PPI, and Unemployment. To qualify to be ranked, we require at least 15 out of the last 24 monthly forecasts with at least one forecast in the last three periods and two consecutive forecasts within the last six months. Ranks are shown for the top 20 percent of qualified forecasters in each indicator. To determine the best overall forecasters, we averaged the scores of the 22 forecasters who qualified for a ranking in at least five indicators. The ranking shows the top 30 percent of that group.

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. 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 Confidence

Rank	Forecaster	Firm	Score
1	Andreas Scheuerle/Peter Leonhardt	DekaBank	76.66
2	<i>Harald Preissler</i>	Bantleon Bank	76.33
3	Jens Kramer	Norddeutsche Landesbank	75.72

CPI

Rank	Forecaster	Firm	Score
1	<i>Nick Matthews</i>	Nomura International	78.94
2	Christophe Barraud	Market Securities	74.83
3	Michael Schubert	Commerzbank	69.90
4	Marco Valli	UniCredit	68.71
5	Johannes Mayr	Bayerische Landesbank	68.28

Economic Sentiment

Rank	Forecaster	Firm	Score
1	<i>Willem Buiter</i>	Citigroup	60.18
2	Natascha Gewaltig	Action Economics	59.88
3	Anna Maria Grimaldi/Paolo Mameli	Intesa Sanpaolo	58.86

GDP

Rank	Forecaster	Firm	Score
1	Christophe Barraud	Market Securities	84.39
2	Stefan Muetze	Helaba	84.18
3	Natascha Gewaltig	Action Economics	83.35
4	Johannes Mayr	Bayerische Landesbank	82.03
5	Jens Kramer	Norddeutsche Landesbank	81.49
6	Ulrike Kastens	Sal Oppenheim	81.44

Industrial Confidence

Rank	Forecaster	Firm	Score
1	Andreas Scheuerle/Peter Leonhardt	DekaBank	56.62
2	David Milleker	Union Investment	56.58

Industrial Production

Rank	Forecaster	Firm	Score
1	Christophe Barraud	Market Securities	76.53
2	<i>Nick Matthews</i>	Nomura International	74.66
3	Andreas Scheuerle/Peter Leonhardt	DekaBank	70.30
4	<i>Harald Preissler</i>	Bantleon Bank	67.98
5	Johannes Mayr	Bayerische Landesbank	59.35

Money Supply

Rank	Forecaster	Firm	Score
1	Michael Schubert	Commerzbank	58.47
2	Pernille Bomholdt Henneberg	Danske Bank	57.54
3	Janet Henry	HSBC	56.91
4	<i>Harald Preissler</i>	Bantleon Bank	56.43

PPI

Rank	Forecaster	Firm	Score
1	Andreas Scheuerle/Peter Leonhardt	DekaBank	74.231

Unemployment

Rank	Forecaster	Firm	Score
1	<i>Willem Buiter</i>	Citigroup	76.65
2	<i>Sarah Hewin</i>	Standard Chartered	70.26
3	Natascha Gewaltig	Action Economics	70.02
4	Christophe Barraud	Market Securities	66.78