

Bloomberg Rankings

Top Forecasters of the Euro-Zone Economy Q4 2016

As of: January 1, 2017

Best Overall Forecasters

Rank	Forecaster	Firm	Avg. Score*
1	Christophe Barraud	Market Securities	71.51
2	Andreas Scheuerle/Peter Leonhardt	DekaBank	65.69
3	<i>Harald Preissler</i>	Bantleon Bank	64.82
4	Gerd Hassel	BHF-Bank	64.57
5	<i>Michel Martinez</i>	Societe Generale	63.68
6	<i>Willem Buiters</i>	Citigroup	62.27
7	Johannes Mayr	Bayerische Landesbank	61.59
8	Hann-Ju Ho	Lloyds Bank	61.34

*In each indicator (out of 27 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 27 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	Hann-Ju Ho	Lloyds Bank	80.35
2	<i>William de Vijlder</i>	BNP Paribas	79.09
3	Andreas Scheuerle/Peter Leonhardt	DekaBank	77.90

CPI

Rank	Forecaster	Firm	Score
1	Anna Titareva	Nomura	82.83
2	Frederic Pretet	Scotiabank	82.36
3	Christophe Barraud	Market Securities	76.71
4	Jens Kramer/Christian Lips	Nord/LB	69.23
5	<i>Ethan Harris</i>	Bank of America Merrill Lynch	69.10
6	Hann-Ju Ho	Lloyds Bank	67.40
7	<i>William de Vijlder</i>	BNP Paribas	66.91

Italicized names indicate the forecast was submitted unattributed.

The individual identified is the chief economist for the firm, or regional division of the firm.

Economic Sentiment

Rank	Forecaster	Firm	Score
1	Marco Valli	UniCredit	63.32
2	Andreas Scheuerle/Peter Leonhardt	DekaBank	62.10
3	Natascha Gewaltig	Action Economics	59.26
4	<i>Harald Preissler</i>	Bantleon Bank	56.16
5	<i>Willem Buiter</i>	Citigroup	55.60

GDP (3Q)

Rank	Forecaster	Firm	Score
1	Holger Sandte	Nordea Markets	89.99
2	Jens Kramer/Christian Lips	Nord/LB	85.70
3	Natascha Gewaltig	Action Economics	83.50
4	Frederik Ducrozet	Banque Pictet & Cie	82.72
5	Christophe Barraud	Market Securities	82.27
6	<i>Ethan Harris</i>	Bank of America Merrill Lynch	82.03

Industrial Confidence

Rank	Forecaster	Firm	Score
1	Gerd Hassel	BHF-Bank	67.98
2	<i>Harald Preissler</i>	Bantleon Bank	61.56
3	Stefan Muetze	Helaba	55.00

Industrial Production

Rank	Forecaster	Firm	Score
1	Anna Titareva	Nomura	85.96
2	<i>Michel Martinez</i>	Societe Generale	83.75
3	Andreas Scheuerle/Peter Leonhardt	DekaBank	82.07
4	Christophe Barraud	Market Securities	77.15
5	<i>Harald Preissler</i>	Bantleon Bank	69.02

Money Supply

Rank	Forecaster	Firm	Score
1	Hann-Ju Ho	Lloyds Bank	66.17
2	<i>Willem Buiter</i>	Citigroup	66.01
3	<i>Harald Preissler</i>	Bantleon Bank	65.90
4	<i>Elga Bartsch</i>	Morgan Stanley	59.99

PPI

Rank	Forecaster	Firm	Score
1	Christophe Barraud	Market Securities	79.66
2	Andreas Scheuerle/Peter Leonhardt	DekaBank	73.05

Unemployment

Rank	Forecaster	Firm	Score
1	Teunis Brosens	ING Bank	71.00
2	Christophe Barraud	Market Securities	70.37
3	<i>Willem Buiter</i>	Citigroup	65.83
4	Uwe Duerkop	Berliner Sparkasse	63.61
5	Timo Del Carpio	RBC Europe	63.49

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