

Top Forecasters of the U.S. Economy Q4 2016

As of: January 1, 2017

Best Overall Forecasters

Rank	Forecaster	Firm	Avg. Score*
1	Christophe Barraud	Market Securities	64.64
2	Jim O'Sullivan	High Frequency Economics	62.85
3	Thomas Lam	RHB	62.14
4	Bernd Weidensteiner/Christoph Balz	Commerzbank	60.88
5	<i>Harald Preissler</i>	Bantleon Bank	60.65
6	Brian Wesbury/Robert Stein	First Trust Portfolios	59.94
7	Russell Price	Ameriprise Financial	58.46
8	Michael Feroli	JPMorgan Chase	58.38
9	Michelle Girard	RBS Securities	57.50
10	Joerg Angele	Raiffeisenbank International	57.47
11	<i>Jan Hatzius</i>	Goldman Sachs	56.81
12	Richard Moody	Regions Financial	56.40
13	Joshua Shapiro	Maria Fiorini Ramirez	56.22
14	Ryan Wang	HSBC Markets	56.17
15	Paul Mortimer-Lee	BNP Paribas	55.87
16	Avery Shenfeld	CIBC World Markets	55.75
17	Gabriel Casillas	Grupo Financiero Banorte	55.47
18	Ryan Sweet	Moody's Analytics	55.17
19	John Silvia	Wells Fargo	55.05
20	Thomas Julien	Natixis	54.82

*In each indicator (out of 68 forecasters)

Source: Bloomberg

Methodology

To identify the best forecasters of the U.S. economy, we used estimates submitted to Bloomberg for 16 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, 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 (ended November 2016) 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 58 forecasters who qualified for the ranking.

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 68 forecasters who qualified in at least ten 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	69.50
2	Stephen Stanley	Amherst Pierpont Securities	63.48
3	Ted Wieseman	Morgan Stanley	59.31
4	Ryan Wang	HSBC Markets	58.24
5	David Berson	Nationwide Insurance	57.27
6	Samuel Coffin	UBS Securities	56.61
7	<i>Jan Hatzius</i>	Goldman Sachs	56.57
8	<i>Harald Preissler</i>	Bantleon Bank	56.43
9	Tom Porcelli	RBC Capital Markets	56.14
10	Richard Moody	Regions Financial	55.91

Consumer Price Index

Rank	Forecaster	Firm	Score
1	Ryan Wang	HSBC Markets	76.04
2	Christophe Barraud	Market Securities	75.03
3	Douglas Porter	BMO Capital Markets	74.58
4	Bernd Weidensteiner/Christoph Balz	Commerzbank	74.41
5	Russell Price	Ameriprise Financial	73.38
6	Ted Wieseman	Morgan Stanley	73.23
7	Joshua Shapiro	Maria Fiorini Ramirez	73.20
8	Thomas Lam	RHB	72.60
9	Paul Mortimer-Lee	BNP Paribas	72.55
10	Stuart Hoffman	PNC Financial Services	72.42

Durable Goods Orders

Rank	Forecaster	Firm	Score
1	Brian Wesbury/Robert Stein	First Trust Portfolios	64.54
2	Ryan Sweet	Moody's Analytics	64.42
3	Jim O'Sullivan	High Frequency Economics	63.64
4	Joerg Angele	Raiffeisenbank International	63.25
5	Ian Shepherdson	Pantheon Macroeconomics	62.98
6	Christophe Barraud	Market Securities	62.70
7	Avery Shenfeld	CIBC World Markets	61.22
8	Bernd Weidensteiner/Christoph Balz	Commerzbank	60.75
9	Rhys Herbert	Lloyds Banking Group	60.47
10	Richard Moody	Regions Financial	60.08

Existing Home Sales

Rank	Forecaster	Firm	Score
1	Christophe Barraud	Market Securities	80.58
2	Bernd Weidensteiner/Christoph Balz	Commerzbank	79.34
3	Jim O'Sullivan	High Frequency Economics	76.12
4	Thomas Lam	RHB	76.05
5	Brian Wesbury/Robert Stein	First Trust Portfolios	74.17
6	Richard Moody	Regions Financial	73.74
7	Michael Feroli	JPMorgan Chase	71.64
8	Ryan Sweet	Moody's Analytics	65.05
9	Lewis Alexander	Nomura Securities	61.58
10	Uwe Duerkop	Berliner Sparkasse	59.15

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GDP (4Q A)

Rank	Forecaster	Firm	Score
1	<i>Harald Preissler</i>	Bantleon Bank	66.67
2	Thomas Julien	Natixis	66.41
3	Russell Price	Ameriprise Financial	64.34
4	Brian Wesbury/Robert Stein	First Trust Portfolios	64.02
5	Stefane Marion/Krishen Rangasamy	National Bank of Canada	63.99
6	Bernd Weidensteiner/Christoph Balz	Commerzbank	63.64
7	Scott Anderson	Bank of the West	63.12
8	Christophe Barraud	Market Securities	62.59
9	Francois Dupuis/Francis Genereux	Desjardins Group	60.35
10	Michelle Girard	RBS Securities	60.31

Housing Starts

Rank	Forecaster	Firm	Score
1	Joerg Angele	Raiffeisenbank International	63.31
2	Jim O'Sullivan	High Frequency Economics	61.82
3	Avery Shenfeld	CIBC World Markets	60.91
4	Dirk Chlench	Landesbank Baden-Wuerttemberg	60.75
5	John Silvia	Wells Fargo	60.17
6	Stuart Hoffman	PNC Bank	59.08
7	Scott Anderson	Bank of the West	58.59
8	Harm Bandholz	UniCredit	58.13
9	Brian Wesbury/Robert Stein	First Trust Portfolios	57.99
10	Paul Mortimer-Lee	BNP Paribas	57.58

Industrial Production

Rank	Forecaster	Firm	Score
1	Samuel Coffin	UBS	73.42
2	Bernd Weidensteiner/Christoph Balz	Commerzbank	72.42
3	Christophe Barraud	Market Securities	71.41
4	Jim O'Sullivan	High Frequency Economics	67.16
5	Michelle Girard	RBS Securities	66.93
6	Michael Feroli	JPMorgan Chase	66.33
7	<i>Mario Mesquita</i>	Itau Asset Management	66.09
8	Lewis Alexander	Nomura Securities	65.56
9	Ryan Sweet	Moody's Analytics	64.93
10	<i>Harald Preissler</i>	Bantleon Bank	64.41

ISM Manufacturing

Rank	Forecaster	Firm	Score
1	<i>Jan Hatzius</i>	Goldman Sachs	63.33
2	<i>Harald Preissler</i>	Bantleon Bank	63.27
3	Thomas Costerg/Mike Moran	Standard Chartered Bank	62.84
4	Thomas Lam	RHB	61.25
5	Rudolf Besch/Marina Luetje	DekaBank	59.60
5	Peter de Bruin/Maritza Cabezas	ABN Amro	59.18
7	Ryan Wang	HSBC Markets	59.09
8	Michael Feroli	JPMorgan Chase	58.88
9	Patrick Franke	Helaba	58.62
10	Douglas Porter	BMO Capital Markets	58.23

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ISM Nonmanufacturing

Rank	Forecaster	Firm	Score
1	Rudolf Besch/Marina Luetje	DekaBank	61.50
2	Mike Englund	Action Economics	61.20
3	Jim O'Sullivan	High Frequency Economics	60.58
4	Christophe Barraud	Market Securities	59.19
5	Thomas Julien	Natixis	58.65
6	Michelle Girard	RBS Securities	58.44
7	Robert Dye	Comerica	57.83
8	Thomas Lam	RHB	57.82
9	<i>Harald Preissler</i>	Bantleon Bank	57.35
10	Gabriel Casillas	Grupo Financiero Banorte	57.24

New Home Sales

Rank	Forecaster	Firm	Score
1	Thomas Lam	RHB	61.94
2	John Silvia	Wells Fargo	60.73
3	Gregory Daco	Oxford Economics USA	60.44
4	Thomas Julien	Natixis	59.86
5	<i>Stefan Bielmeier</i>	DZ Bank	59.52
6	Michael Moran	Daiwa Securities America	58.97
7	Jim O'Sullivan	High Frequency Economics	58.86
8	Ryan Wang	HSBC Markets	58.30
9	Peter Morici	University of Maryland	57.76
10	Samuel Coffin	UBS	57.36

Nonfarm Payrolls

Rank	Forecaster	Firm	Score
1	Jim O'Sullivan	High Frequency Economics	65.25
2	Ryan Sweet	Moody's Analytics	62.63
3	Peter de Bruin/Maritza Cabezas	ABN Amro	62.11
4	Stephan Buu	CTI Capital	62.08
5	Robert Dye	Comerica	61.68
6	Ted Wieseman	Morgan Stanley	60.99
7	Ray Stone	Stone & McCarthy Research	60.10
8	Lou Crandall/Bill Jordan	Wrightson ICAP	59.92
9	Gregory Daco	Oxford Economics USA	59.01
10	<i>Harald Preissler</i>	Bantleon Bank AG	58.39

Personal Income

Rank	Forecaster	Firm	Score
1	Paul Mortimer-Lee	BNP Paribas	70.64
2	John Silvia	Wells Fargo	69.48
3	Michael Feroli	JPMorgan Chase	66.95
4	Stephen Stanley	Amherst Pierpont Securities	65.63
5	<i>Harald Preissler</i>	Bantleon Bank	65.38
6	Chris Rupkey	Bank of Tokyo- Mitsubishi UFJ	64.76
7	Michael Moran	Daiwa Securities America	64.15
7	Christiane Von Berg	Bayerische Landesbank	64.15
9	Peter Morici	University of Maryland	63.88
10	<i>Stefan Bielmeier</i>	DZ Bank	63.44

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Personal Spending

Rank	Forecaster	Firm	Score
1	Bernd Weidensteiner/Christoph Balz	Commerzbank	74.82
2	Thomas Lam	RHB	72.10
3	Paul Ashworth/Paul Dales	Capital Economics	69.40
4	Russell Price	Ameriprise Financial	69.16
5	Christophe Barraud	Market Securities	68.63
6	Stuart Hoffman	PNC Bank	68.56
7	<i>Jan Hatzius</i>	Goldman Sachs	66.00
8	Brian Wesbury/Robert Stein	First Trust Portfolios	65.70
9	Joerg Angele	Raiffeisenbank International	63.86
10	Ted Wieseman	Morgan Stanley	63.51

PPI

Rank	Forecaster	Firm	Score
1	Peter Morici	University of Maryland	69.34
2	<i>Gregorio de Felice</i>	Intesa Sanpaolo	67.81
3	Rudolf Besch/Marina Luetje	DekaBank	66.59
4	Jim O'Sullivan	High Frequency Economics	66.15
5	Mike Englund	Action Economics	64.90
6	Brian Wesbury/Robert Stein	First Trust Portfolios	63.13
7	Michelle Girard	RBS Securities	62.89
8	Paul Mortimer-Lee	BNP Paribas	62.62
9	<i>Jan Hatzius</i>	Goldman Sachs	62.26
10	Scott Anderson	Bank of the West	62.21

Retail Sales

Rank	Forecaster	Firm	Score
1	Stuart Hoffman	PNC Bank	72.04
2	Patrick Franke	Helaba	65.26
3	Stephan Buu	CTI Capital	64.10
4	Avery Shenfeld	CIBC World Markets	64.08
5	<i>Harald Preissler</i>	Bantleon Bank	63.41
6	Harm Bandholz	UniCredit	62.78
7	Nariman Behravesh	HIS	61.98
8	Francois Dupuis/Francis Genereux	Desjardins Group	61.29
9	Joshua Shapiro	Maria Fiorini Ramirez	61.15
10	<i>Mario Mesquita</i>	Itau Asset Management	60.86

Unemployment

Rank	Forecaster	Firm	Score
1	Michelle Girard	RBS Securities	74.78
2	Lewis Alexander	Nomura Securities	74.19
3	Bernd Krampen	Norddeutsche Landesbank	73.07
4	Ward McCarthy	Jefferies	72.60
5	Thomas Julien	Natixis	72.50
6	Bernd Weidensteiner/Christoph Balz	Commerzbank	72.39
7	Ray Stone	Stone & McCarthy Research Associates	71.93
8	James Knightley/Rob Carnell	ING Bank	70.34
9	Mike Englund	Action Economics	69.80
9	John Silvia	Wells Fargo	69.80

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