Top Forecasters of the U.S. Economy Q4 2015

As of: January 1, 2016

Best Overall Forecasters

Rank	Forecaster	Firm	Avg. Score*
1	Christophe Barraud	Market Securities	63.78
2	Jim O'Sullivan	High Frequency Economics	62.62
3	Bernd Weidensteiner/Christoph Balz	Commerzbank	60.99
4	Thomas Lam	RHB	60.35
5	*Harald Preissler*	Bantleon Bank	60.04
6	Brian Wesbury/Robert Stein	First Trust Portfolios	59.76
7	Paul Mortimer-Lee	BNP Paribas	58.60
8	Gabriel Casillas	Grupo Financiero Banorte	57.15
9	Michael Feroli	JPMorgan Chase	57.04
10	Richard Moody	Regions Financial	56.84
11	Scott Anderson	Bank of the West	56.48
11	Lewis Alexander	Nomura Securities	56.48
13	*Jan Hatzius*	Goldman Sachs	56.37
14	Maury Harris/Samuel Coffin	UBS	56.28
15	Joshua Shapiro	Maria Fiorini Ramirez	55.98
16	Russell Price	Ameriprise Financial	55.88
17	Ryan Wang	HSBC Securities USA	55.71
18	Avery Shenfeld	CIBC World Markets	55.49
19	Michelle Girard	RBS Securities	55.43
20	Joerg Angele	Raiffeisen Bank International	55.17

*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.

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 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 72 forecasters who qualified for the ranking. The forecasters indicated with an asterisk are those who predicted the actual number released for the November 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	66.49
2	Paul Mortimer-Lee	BNP Paribas	64.50
3	David Kelly	JPMorgan Asset Management	62.21
4	Markus Schomer	PineBridge Investments	61.90
5	Nathaniel Karp	BBVA	60.25
6	Stan Shipley	Evercore ISI	59.97
7	Ryan Wang	HSBC Securities USA	59.67
8	Stephen Stanley	Amherst Pierpont Securities	58.92
9	Rudolf Besch/Marina Luetje	DekaBank	58.23
10	James Knightley/Rob Carnell	ING Bank	57.73

Consumer Price Index

Rank	Forecaster	Firm	Score
1	Jim O'Sullivan*	High Frequency Economics	84.30
2	Paul Mortimer-Lee*	BNP Paribas	81.31
3	Douglas Porter*	BMO Capital Markets	78.20
4	Ryan Wang*	HSBC Securities USA	76.68
5	Christophe Barraud*	Market Securities	76.39
6	Millan Mulraine*	TD Securities	76.20
7	Thomas Lam*	RHB	76.00
8	Bernd Weidensteiner/Christoph Balz*	Commerzbank	75.31
9	Gabriel Casillas*	Grupo Financiero Banorte	75.24
10	Lewis Alexander*	Nomura Securities	74.91

Durable Goods Orders

Rank	Forecaster	Firm	Score
1	Peter Morici	University of Maryland	63.65
2	Gregory Daco	Oxford Economics USA	63.32
3	Richard Moody	Regions Financial	63.13
4	Lindsey Piegza	Stifel Financial	62.47
5	Joerg Angele	Raiffeisen Bank International	62.45
6	Aaron Smith/Ryan Sweet	Moody's Analytics	61.67
7	Stefane Marion/Krishen Rangasamy	National Bank Financial	60.56
8	Markus Schomer	PineBridge Investments	59.93
9	Bernd Weidensteiner/Christoph Balz	Commerzbank	59.70
10	Rhys Herbert	Lloyds Banking Group	59.69

Existing Home Sales

Rank	Forecaster	Firm	Score
1	Christophe Barraud	Market Securities	76.78
2	Thomas Lam	RHB	72.58
3	Brian Jones	Societe Generale	72.49
4	Bernd Weidensteiner/Christoph Balz	Commerzbank	70.06
5	Michael Feroli	JPMorgan Chase	69.78
6	Jim O'Sullivan	High Frequency Economics	69.01
7	Richard Moody	Regions Financial	68.94
8	Brian Wesbury/Robert Stein	First Trust Portfolios	68.02
9	Joerg Angele	Raiffeisen Bank International	64.21
10	Aaron Smith/Ryan Sweet	Moody's Analytics	63.23

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GDP (3Q T)

Rank	Forecaster	Firm	Score
1	Nariman Behravesh	IHS	65.99
2	Stefane Marion/Krishen Rangasamy*	National Bank Financial	64.75
3	Dana Saporta	Credit Suisse	62.79
4	*Harald Preissler*	Bantleon Bank	62.21
5	Ted Wieseman	Morgan Stanley	62.12
6	Michelle Girard	RBS Securities	61.94
7	Bernd Weidensteiner/Christoph Balz	Commerzbank	60.53
8	Scott Anderson	Bank of the West	60.35
9	Paul Mortimer-Lee*	BNP Paribas	59.76
10	Michael Moran*	Daiwa Securities America	59.63

Housing Starts

Rank	Forecaster	Firm	Score
1	Avery Shenfeld	CIBC World Markets	64.27
2	Brian Wesbury/Robert Stein	First Trust Portfolios	62.49
3	Jim O'Sullivan	High Frequency Economics	62.34
4	Stuart Hoffman	PNC Financial Services Group	61.95
5	Maury Harris/Samuel Coffin	UBS	61.37
6	Nancy Vanden Houten	Stone & McCarthy Research Associates	61.30
7	Thomas Lam	RHB	59.06
8	Stephen Stanley	Amherst Pierpont Securities	58.92
9	*Harald Preissler*	Bantleon Bank	58.56
10	Thomas Costerg/Mike Moran	Standard Chartered Bank	58.37

Industrial Production

Rank	Forecaster	Firm	Score
1	Jim O'Sullivan	High Frequency Economics	77.79
2	Maury Harris/Samuel Coffin	UBS	71.92
3	Michael Feroli	JPMorgan Chase	69.60
4	*Jan Hatzius*	Goldman Sachs	67.47
5	Christophe Barraud	Market Securities	65.67
6	Bernd Weidensteiner/Christoph Balz	Commerzbank	65.38
7	Lewis Alexander*	Nomura Securities	65.02
8	Thomas Lam	RHB	62.82
9	*Harald Preissler*	Bantleon Bank	61.06
10	Richard Moody	Regions Financial	59.82

ISM Manufacturing

Rank	Forecaster	Firm	Score
1	Paul Mortimer-Lee	BNP Paribas	66.79
2	*Jan Hatzius*	Goldman Sachs	63.22
3	Thomas Lam	RHB	59.13
4	Signe Roed-Frederiksen	Danske Bank	59.00
5	Dirk Chlench	Landesbank Baden-Wuerttemberg	58.19
6	Lewis Alexander	Nomura Securities	57.53
7	Harm Bandholz	UniCredit Bank	57.30
8	Ethan Harris	Bank of America	57.13
9	*Ilan Goldfajn*	Itau	56.71
10	Avery Shenfeld	CIBC World Markets	56.69

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ISM Nonmanufacturing

Rank	Forecaster	Firm	Score
1	Christophe Barraud	Market Securities	63.65
2	Francois Dupuis/Francis Genereux	Desjardins Group	62.59
3	Scott Anderson	Bank of the West	62.30
4	Rudolf Besch/Marina Luetje	DekaBank	61.03
5	Dirk Chlench	Landesbank Baden-Wuerttemberg	60.74
6	Bernd Weidensteiner/Christoph Balz	Commerzbank	60.41
7	Inna Mufteeva/Thomas Julien	Natixis	59.41
8	David Sloan	4Cast	59.36
9	Jim O'Sullivan	High Frequency Economics	58.28
10	Hugh Johnson	Hugh Johnson Advisors	58.05

New Home Sales

Rank	Forecaster	Firm	Score
1	Jim O'Sullivan	High Frequency Economics	63.93
1	Peter Morici	University of Maryland	63.93
3	Michael Feroli	JPMorgan Chase	60.32
4	Patrick Franke	Helaba	60.11
5	James Shugg	Westpac Banking	59.50
6	Maninder Sibia	Contingent Macro Advisors	58.54
7	Thomas Lam	RHB	56.99
8	Avery Shenfeld	CIBC World Markets	56.80
9	Robert Dye	Comerica	56.71
10	Joshua Shapiro	Maria Fiorini Ramirez	56.49

Nonfarm Payrolls

Rank	Forecaster	Firm	Score
1	Brian Wesbury/Robert Stein	First Trust Portfolios	64.66
2	Ted Wieseman	Morgan Stanley	62.21
3	Max Clarke	IDEAglobal	62.08
4	*Harald Preissler*	Bantleon Bank	61.50
5	Aaron Smith/Ryan Sweet	Moody's Analytics	61.47
6	*Stephan Buu*	CTI Capital	61.38
7	Derek Holt	Scotiabank	60.78
8	Stephen Stanley	Amherst Pierpont Securities	60.42
9	Gregory Daco	Oxford Economics USA	60.23
10	Christiane von Berg	Bayerische Landesbank	59.40

Personal Income

Rank	Forecaster	Firm	Score
1	Michelle Girard	RBS Securities	76.04
2	Ryan Wang	HSBC Securities USA	74.73
3	*Harald Preissler**	Bantleon Bank	72.08
4	John Silvia*	Wells Fargo	70.81
5	Brian Wesbury/Robert Stein	First Trust Portfolios	70.78
6	Robert Dye*	Comerica	69.82
7	*Gregorio De Felice*	Intesa Sanpaolo	67.90
8	Christophe Barraud	Market Securities	66.00
9	Uwe Duerkop*	Berliner Sparkasse	65.89
10	Francois Dupuis/Francis Genereux*	Desjardins Group	65.03

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Personal Spending

Rank	Forecaster	Firm	Score
1	Bernd Weidensteiner/Christoph Balz*	Commerzbank	70.03
2	Paul Ashworth/Paul Dales	Capital Economics	66.81
3	Tom Porcelli*	RBC Capital Markets	65.94
4	Stuart Hoffman*	PNC Financial Services Group	64.72
5	Jim O'Sullivan*	High Frequency Economics	64.36
6	Michael Feroli*	JPMorgan Chase	63.48
7	Stephen Stanley*	Amherst Pierpont Securities	63.08
8	Brian Wesbury/Robert Stein*	First Trust Portfolios	62.85
9	*Jan Hatzius**	Goldman Sachs	62.41
10	Russell Price	Ameriprise Financial	62.33

Retail Sales

Rank	Forecaster	Firm	Score
1	Bernd Krampen*	Norddeutsche Landesbank	66.18
2	*Harald Preissler*	Bantleon Bank	64.17
3	Paul Mortimer-Lee*	BNP Paribas	63.85
4	Gregory Daco	Oxford Economics USA	63.00
5	Bernd Weidensteiner/Christoph Balz*	Commerzbank	62.05
6	Avery Shenfeld	CIBC World Markets	61.75
7	Stuart Hoffman*	PNC Financial Services Group	61.58
8	Joshua Shapiro	Maria Fiorini Ramirez	60.83
9	Michelle Girard	RBS Securities	60.77
9	Lou Crandall/Bill Jordan*	Wrightson Icap	60.77

Unemployment

Rank	Forecaster	Firm	Score
1	Scott Brown*	Raymond James	73.54
2	Jason Schenker*	Prestige Economics	72.80
3	Chris Rupkey	Bank of Tokyo- Mitsubishi UFJ	71.69
4	*Harald Preissler**	Bantleon Bank	71.27
5	Stuart Hoffman*	PNC Financial Services Group	69.52
6	Christiane von Berg*	Bayerische Landesbank	69.09
7	Christophe Barraud*	Market Securities	69.03
8	Joe LaVorgna	Deutsche Bank Securities	68.64
9	Rhys Herbert*	Lloyds Banking Group	68.60
10	Bernd Weidensteiner/Christoph Balz*	Commerzbank	68.04

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