

TOP FORECASTERS OF THE U.S. ECONOMY

As of December 6, 2013, for the two years ended October 2013

Due to the government shutdown in October, there were no releases for **Housing Starts** or **New Home Sales** for the October period. Some releases for the October period were delayed until December 6. The ranking of the **Best Overall Forecasters** was not calculated this month due to these missing statistics.

CONSUMER PRICE INDEX

Rank	Forecaster	Firm	Score
1	Julia Coronado	BNP Paribas	80.582
2	Michael Feroli*	JPMorgan Chase	79.253
3	Michael Carey*	Credit Agricole	77.981
4	Christophe Barraud	Market Securities	77.444
5	David Sloan/Sean Incremona	4CAST	75.907
6	Jim O'Sullivan*	High Frequency Economics	75.122
7	Neal Soss*	Credit Suisse Holdings USA	74.509
8	Stuart Hoffman	PNC Financial Services Group	74.041
9	Ryan Wang	HSBC Securities USA	73.826
10	Michelle Girard/Omais Sharif/Guy Berger	RBS Securities	73.195

*Perfect forecast

DURABLE GOODS ORDERS

Rank	Forecaster	Firm	Score
1	Patrick Franke	Helaba	69.933
2	<i>Jeffrey Rosen</i>	Briefing.com	69.428
3	Bernd Weidensteiner/Christoph Balz*	Commerzbank	69.039
4	Eric Green/Millan Mulraine*	TD Securities	65.994
5	Brian Wesbury/Robert Stein	First Trust Portfolios	65.564
6	Christophe Barraud	Market Securities	65.551
7	Richard Moody	Regions Financial	64.079
8	Tom Porcelli	RBC Capital Markets	63.780
9	Michael Carey*	Credit Agricole	63.701
10	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities	63.315

*Perfect forecast

EXISTING HOME SALES

Rank	Forecaster	Firm	Score
1	Christophe Barraud*	Market Securities	60.982
2	Nariman Behravesh	IHS	60.258
3	Brian Jones	Societe Generale	59.646
4	Dirk Chlench	Landesbank Baden-Wuerttemberg	59.084
5	Thomas Lam	OSK-DMG	58.934
6	Jim O'Sullivan	High Frequency Economics	58.684
7	Scott Anderson	Bank of the West	58.621
8	Francois Dupuis/Francis Genereux	Desjardins Group	58.541
9	Inna Mufteeva/Thomas Julien	Natixis	58.312
10	Lou Crandall/Bill Jordan	Wrightson ICAP	58.008

*Perfect forecast

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

GDP (3QS)

Rank	Forecaster	Firm	Score
1	Stefane Marion/Krishen Rangasamy	National Bank Financial	66.817
2	Derek Holt	Scotiabank	64.880
3	Inna Mufteeva/Thomas Julien	Natixis	64.606
4	Scott Anderson	Bank of the West	63.828
5	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities	63.093
6	Eric Green/Millan Mulraine	TD Securities	62.308
7	Tom Porcelli	RBC Capital Markets	61.888
8	Max Clarke	IDEAglobal	61.800
9	Kevin Harris	Informa Global Markets	61.551
10	Michael Carey	Credit Agricole	61.261

INDUSTRIAL PRODUCTION

Rank	Forecaster	Firm	Score
1	Jim O'Sullivan*	High Frequency Economics	67.580
2	Christophe Barraud	Market Securities	66.456
3	Michael Feroli	JPMorgan Chase	65.750
4	<i>Gregorio De Felice</i>	Intesa Sanpaolo	64.551
5	Michelle Girard/Omair Sharif/Guy Berger	RBS Securities	63.271
6	Stuart Hoffman	PNC Financial Services Group	61.572
7	Joseph LaVorgna	Deutsche Bank Securities	61.519
8	Thomas Lam	OSK-DMG	61.479
9	Joshua Shapiro	Maria Fiorini Ramirez	61.099
10	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities	60.188

*Perfect forecast

ISM MANUFACTURING

Rank	Forecaster	Firm	Score
1	Russell Price	Ameriprise Financial	62.834
2	Stefane Marion/Krishen Rangasamy	National Bank Financial	60.800
3	Dean Maki	Barclays	60.587
4	Paul Ashworth/Paul Dales	Capital Economics	60.323
5	Joshua Shapiro	Maria Fiorini Ramirez	59.987
6	Neil Dutta	Renaissance Macro Research	59.224
7	Michael Feroli	JPMorgan Chase	58.827
8	Bernd Weidensteiner/Christoph Balz	Commerzbank	58.792
9	Derek Holt	Scotiabank	56.413
10	Heinrich Bayer/Thilo Heidrich/Fabienne Riefer	Deutsche Postbank	56.380

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

ISM NONMANUFACTURING

Rank	Forecaster	Firm	Score
1	<i>Harald Preissler</i>	Bantleon Bank	63.575
2	Peter de Bruin/Maritza Cabezas	ABN Amro Bank	62.335
3	<i>Jan Hatzius</i>	Goldman Sachs	61.872
4	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities	60.222
5	David Sloan/Sean Incremona	4CAST	59.279
6	Joseph LaVorgna	Deutsche Bank Securities	58.850
7	Jim O'Sullivan	High Frequency Economics	58.679
8	Heinrich Bayer/Thilo Heidrich/Fabienne Riefer	Deutsche Postbank	58.076
9	Mike Englund	Action Economics	57.680
10	Nariman Behraves	IHS	56.931

NONFARM PAYROLLS

Rank	Forecaster	Firm	Score
1	Nathaniel Karp	BBVA	60.562
2	<i>Gregorio De Felice</i>	Intesa Sanpaolo	59.898
3	Thomas Lam	OSK-DMG	59.750
4	Jason Schenker	Prestige Economics	59.641
5	Russell Price	Ameriprise Financial	59.346
6	Bernd Weidensteiner/Christoph Balz	Commerzbank	59.178
7	Harm Bandholz	UniCredit	59.136
8	Nariman Behraves	IHS	58.824
9	Robert Dye	Comerica	58.705
10	Christopher Low/Mei Li	FTN Financial	57.986

PERSONAL INCOME

Rank	Forecaster	Firm	Score
1	Nariman Behraves	IHS	71.969
2	Michael Feroli	JPMorgan Chase	69.729
3	Peter D'Antonio	Citigroup Global Markets	67.296
4	Richard Moody	Regions Financial	67.129
5	Jim O'Sullivan	High Frequency Economics	66.922
6	Michelle Girard/Omar Sharif/Guy Berger	RBS Securities	64.107
7	Rudolf Besch/Marina Luetje	DekaBank	62.379
8	Aaron Smith/Ryan Sweet	Moody's Analytics	61.885
9	Mike Englund	Action Economics	61.246
10	Julia Coronado	BNP Paribas	60.711

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

PERSONAL SPENDING

Rank	Forecaster	Firm	Score
1	Tom Porcelli*	RBC Capital Markets	74.432
2	Joshua Shapiro	Maria Fiorini Ramirez	71.577
3	Bernd Weidensteiner/Christoph Balz	Commerzbank	69.819
4	Lou Crandall/Bill Jordan	Wrightson ICAP	69.326
5	<i>Harald Preissler</i>	Bantleon Bank	68.914
6	Brian Wesbury/Robert Stein*	First Trust Portfolios	68.155
7	Richard Moody*	Regions Financial	67.002
8	Nariman Behravesh*	IHS	66.561
9	Aaron Smith/Ryan Sweet	Moody's Analytics	65.474
10	<i>Gregorio De Felice*</i>	Intesa Sanpaolo	64.000

*Perfect forecast

PRODUCER PRICE INDEX

Rank	Forecaster	Firm	Score
1	Bernd Weidensteiner/Christoph Balz*	Commerzbank	71.999
2	Lou Crandall/Bill Jordan*	Wrightson ICAP	68.834
3	Christophe Barraud*	Market Securities	67.436
4	Tom Porcelli	RBC Capital Markets	66.268
5	Ryan Wang*	HSBC Securities USA	66.106
6	Dean Maki*	Barclays	63.840
7	<i>Gregorio De Felice</i>	Intesa Sanpaolo	59.429
8	David Sloan/Sean Incremona*	4CAST	58.939
9	Michael Feroli	JPMorgan Chase	58.470
10	Ward McCarthy	Jefferies	58.343

*Perfect forecast

RETAIL SALES

Rank	Forecaster	Firm	Score
1	John Silvia	Wells Fargo	64.321
2	Peter de Bruin/Maritza Cabezas	ABN Amro Bank	63.968
3	Russell Price	Ameriprise Financial	63.965
4	Michelle Girard/Omair Sharif/Guy Berger	RBS Securities	61.204
5	<i>Gregorio De Felice</i>	Intesa Sanpaolo	60.921
6	Lou Crandall/Bill Jordan	Wrightson ICAP	60.432
7	Avery Shenfeld	CIBC World Markets	60.262
8	Ryan Wang	HSBC Securities USA	59.965
9	Peter D'Antonio	Citigroup Global Markets	59.131
10	Derek Holt	Scotiabank	58.875

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

UNEMPLOYMENT

Rank	Forecaster	Firm	Score
1	Joseph LaVorgna*	Deutsche Bank Securities	70.205
2	Markus Schomer	PineBridge Investments	69.260
3	Rudolf Besch/Marina Luetje	DekaBank	67.375
4	Colm Fitzgerald	Paragon Research	64.251
5	Stephen Stanley	Pierpont Securities	62.769
6	James Knightley/Rob Carnell/Teunis Brosens*	ING Financial Markets	61.344
7	Ward McCarthy	Jefferies	60.879
8	Inna Mufteeva/Thomas Julien	Natixis	60.589
9	<i>Gregorio De Felice*</i>	Intesa Sanpaolo	59.939
10	Bill Cheney	John Hancock Financial Services	59.899

*Perfect forecast

SOURCE: Bloomberg

AS OF: December 6, 2013

METHODOLOGY: Bloomberg ranked economic forecasters based on two years of data (ended October 2013) for monthly indicators, with a forecast requirement of at least nine out of 13 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 65 forecasters who qualified for the ranking. The forecasters indicated with an asterisk are those who predicted the actual number released for the October 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 received higher scores, and vice versa. In the case of a tie of two or more economists, the listings were alphabetical by firm name.

A "Z-score"-based statistical model was employed to calculate the probability of the forecast error. The score was 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.