

## BLOOMBERG RANKINGS

# TOP FORECASTERS OF THE U.S. ECONOMY

As of January 1, 2012

### BEST OVERALL FORECASTERS

Rank	Forecaster	Firm	Average rank*
1	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities LLC	16.31
2	John Herrmann	State Street Global Markets LLC	19.38
3	<i>Louis Crandall</i>	Wrightson ICAP LLC	19.85
4	Peter de Bruin/Maritza Cabezas	ABN AMRO Bank NV	23.00
5	Michael Carey/Sireen Harajli	Credit Agricole CIB	23.31
6	Bernd Weidensteiner	Commerzbank AG	23.69
7	<i>Jan Hatzius</i>	Goldman Sachs Group Inc.	23.92
8	Tom Porcelli	RBC Capital Markets	24.15
8	Ethan Harris	Bank of America Merrill Lynch	24.15
10	Rudolf Besch/Marina Luetje	DekaBank	24.46
11	Dean Maki	Barclays Capital	24.92
12	<i>Gregorio De Felice</i>	Intesa Sanpaolo SpA	25.15
13	Jim O'Sullivan	O'Sullivan	25.58
14	Stephen Stanley	Pierpont Securities LLC	25.92
15	Joshua Shapiro	Maria Fiorini Ramirez Inc.	26.42
16	Peter D'Antonio	Citigroup Inc.	26.92
17	John Silvia	Wells Fargo & Co.	27.23
18	Nariman Behravesht	IHS Inc.	27.69
19	Heinrich Bayer/Thilo Heidrich/Fabienne Riefer	Deutsche Postbank AG	27.91
20	Michael Feroli	JPMorgan Chase & Co.	28.00

\*In each indicator (out of 68 forecasters)

**METHODOLOGY:** To identify the top forecasters of the U.S. economy, we used estimates submitted to Bloomberg for 13 key indicators. For the 12 monthly indicators, we compiled estimates made each month for the two-year period ending in November, then averaged the difference between the forecast made by each analyst and the actual number released. For GDP, the only quarterly indicator, we looked at monthly interim forecasts.

To qualify for any monthly ranking, the forecaster must have made at least 15 out of the 24 forecasts. Each indicator had at least 64 economists who qualified for the ranking. To identify the best overall forecasters, we averaged the rankings of the 68 forecasters who qualified in at least nine indicators.

Economists not presently associated with a firm, those who have not submitted forecasts for more than two months, and those who have not made at least two consecutive estimates within the last 6 months were excluded from the final ranking.

SOURCE: Bloomberg

FORECASTS AS OF: December 31, 2011

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

## CONSUMER PRICE INDEX

Rank	Forecaster	Firm	Average error
1	Michael Feroli*	JPMorgan Chase & Co.	0.0425
2	David Resler/Ellen Zentner*	Nomura Securities International Inc.	0.0492
3	Nariman Behravesh	IHS Inc.	0.0514
4	Dean Maki*	Barclays Capital	0.0533
5	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities LLC	0.0575
6	Michelle Girard/Omair Sharif*	RBS Securities Inc.	0.0581
7	Jim O'Sullivan	O'Sullivan	0.0609
8	Stephen Stanley*	Pierpont Securities LLC	0.0617
9	Ryan Wang*	HSBC Securities (USA) Inc.	0.0627
10	Rudolf Besch/Marina Luetje*	DekaBank	0.0643

\*Perfect forecast

## DURABLE GOODS ORDERS

Rank	Forecaster	Firm	Average error
1	Tom Porcelli*	RBC Capital Markets	1.2176
2	Patrick Franke	Helaba	1.2565
3	John Herrmann	State Street Global Markets LLC	1.2611
4	Donald Ratajczak	Morgan Keegan & Co.	1.2625
5	Bernd Krampen	Norddeutsche Landesbank	1.2800
6	Richard DeKaser	Parthenon Group LLC	1.2950
7	<i>Jeffrey Rosen</i>	Briefing.com	1.3042
8	Rudolf Besch/Marina Luetje	DekaBank	1.3174
9	Ethan Harris	Bank of America Merrill Lynch	1.3667
10	Sherry Cooper	BMO Capital Markets Ltd.	1.3708

\*Came closest to actual

## EXISTING HOME SALES

Rank	Forecaster	Firm	Average error
1	Ian Shepherdson	High Frequency Economics Ltd.	3.1678
2	<i>Jan Hatzius</i>	Goldman Sachs Group Inc.	3.5022
3	<i>Louis Crandall</i>	Wrightson ICAP LLC	3.5529
4	Peter de Bruin/Maritza Cabezas	ABN AMRO Bank NV	3.5688
5	Peter D'Antonio	Citigroup Inc.	3.5718
6	<i>Raymond Stone</i>	Stone & McCarthy Research	3.6633
7	Aaron Smith/Ryan Sweet	Moody's Analytics Inc.	3.6825
8	Uwe Duerkop*	Landesbank Berlin	3.7342
9	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities LLC	3.7368
10	James Knightley/Rob Carnell/Teunis Brosens	ING Financial Markets	3.7739

\*Came closest to actual

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## GDP (3QT)

Rank	Forecaster	Firm	Average error
1	Michael Carey/Sireen Harajli	Credit Agricole CIB	0.2295
2	<i>Jan Hatzius</i>	Goldman Sachs Group Inc.	0.2304
3	John Herrmann	State Street Global Markets LLC	0.2395
4	Nariman Behravesht	IHS Inc.	0.2478
5	David Resler/Ellen Zentner	Nomura Securities International Inc.	0.2500
5	Stuart Hoffman*	PNC Financial Services Group Inc.	0.2500
7	Ethan Harris	Bank of America Merrill Lynch	0.2524
8	<i>Louis Crandall</i>	Wrightson ICAP LLC	0.2542
9	Derek Holt	Scotia Capital	0.2583
10	Aaron Smith/Ryan Sweet	Moody's Analytics Inc.	0.2588

\*Perfect forecast

## HOUSING STARTS

Rank	Forecaster	Firm	Average error
1	Stuart Hoffman	PNC Financial Services Group Inc.	27.9167
2	<i>Harald Preissler</i>	Bantleon Bank AG	28.2000
3	Eric Green/Millan Mulraine	TD Securities Inc.	29.8261
4	James Knightley/Rob Carnell/Teunis Brosens	ING Financial Markets	30.8421
5	Joshua Shapiro	Maria Fiorini Ramirez Inc.	31.6818
6	Nariman Behravesht	IHS Inc.	31.7826
7	Steven Wood	Insight Economics LLC	31.9000
8	Bernd Weidensteiner	Commerzbank AG	31.9545
9	Pierre-Olivier Befy	Exane	32.0667
10	<i>Louis Crandall</i>	Wrightson ICAP LLC	32.0833

\*No forecaster came close to actual

## INDUSTRIAL PRODUCTION

Rank	Forecaster	Firm	Average error
1	Ward McCarthy	Jefferies & Co.	0.2043
2	Jim O'Sullivan*	O'Sullivan	0.2130
3	Maury Harris/Samuel Coffin/Kevin Cummins*	UBS Securities LLC	0.2304
4	Michelle Girard/Omar Sharif	RBS Securities Inc.	0.2313
5	Peter D'Antonio	Citigroup Inc.	0.2318
5	Nariman Behravesht	IHS Inc.	0.2318
7	<i>Louis Crandall</i>	Wrightson ICAP LLC	0.2333
8	Ryan Wang	HSBC Securities (USA) Inc.	0.2429
9	Rudolf Besch/Marina Luetje	DekaBank	0.2455
10	Joshua Shapiro	Maria Fiorini Ramirez Inc.	0.2474

\*Came closest to actual

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## ISM MANUFACTURING

Rank	Forecaster	Firm	Average error
1	John Silvia	Wells Fargo & Co.	1.3542
2	<i>Harald Preissler</i>	Bantleon Bank AG	1.3647
3	Joe LaVorgna	Deutsche Bank Securities Inc.	1.5000
4	Christopher Low	FTN Financial	1.5417
5	<i>Louis Crandall</i>	Wrightson ICAP LLC	1.5650
6	Brian Wesbury/Robert Stein	First Trust Portfolios LP	1.5667
7	Concepcion Sanz	Banco Espanol de Credito SA	1.5900
8	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities LLC	1.5952
9	Kevin Harris*	Informa Global Markets	1.6042
9	Michael Moran	Daiwa Capital Markets America Inc.	1.6042

\*Came closest to actual

## NEW HOME SALES

Rank	Forecaster	Firm	Average error
1	Peter de Bruin/Maritza Cabezas	ABN AMRO Bank NV	12.5333
2	Tom Porcelli	RBC Capital Markets	15.0588
3	Eric Green/Millan Mulraine	TD Securities Inc.	18.8333
4	Dirk Chlench	Landesbank BW	19.8667
5	Andrew Gretzinger	Manulife Asset Management	21.2500
6	Brian Jones	Societe Generale SA	21.2667
7	<i>Gregorio De Felice*</i>	Intesa Sanpaolo SpA	24.4348
8	Michael Carey/Sireen Harajli	Credit Agricole CIB	24.9500
9	David Greenlaw	Morgan Stanley	25.3478
10	Neal Soss*	Credit Suisse Holdings USA Inc.	25.6250

\*Perfect forecast

## NONFARM PAYROLLS

Rank	Forecaster	Firm	Average error
1	David Resler/Ellen Zentner	Nomura Securities International Inc.	52.6667
2	Joerg Angele	Raiffeisen Bank International AG	53.3182
3	Stuart Hoffman	PNC Financial Services Group Inc.	54.3333
4	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities LLC	55.0417
5	Nathaniel Karp	BBVA USA Inc.	55.2500
6	Jim O'Sullivan	O'Sullivan	55.3636
7	Michael Englund	Action Economics LLC	56.1250
7	Jason Schenker	Prestige Economics LLC	56.1250
9	Peter Morici*	University of Maryland	56.7083
10	Ethan Harris	Bank of America Merrill Lynch	56.8333

\*Came closest to actual

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## PERSONAL SPENDING

Rank	Forecaster	Firm	Average error
1	Nariman Behravesht*	IHS Inc.	0.0857
2	Stephen Stanley*	Pierpont Securities LLC	0.0905
3	David Greenlaw*	Morgan Stanley	0.0955
4	Neal Soss*	Credit Suisse Holdings USA Inc.	0.0958
5	Richard DeKaser	Parthenon Group LLC	0.1000
5	Bernd Weidensteiner*	Commerzbank AG	0.1000
7	Peter D'Antonio*	Citigroup Inc.	0.1045
7	Ward McCarthy*	Jefferies & Co.	0.1045
9	<i>Jan Hatzius*</i>	Goldman Sachs Group Inc.	0.1048
10	Maury Harris/Samuel Coffin/Kevin Cummins*	UBS Securities LLC	0.1053

\*All but one forecaster came close to actual

## PRODUCER PRICE INDEX

Rank	Forecaster	Firm	Average error
1	Brian Wesbury/Robert Stein	First Trust Portfolios LP	0.1917
2	Paul Ashworth/Paul Dales	Capital Economics Ltd.	0.2100
3	Maury Harris/Samuel Coffin/Kevin Cummins*	UBS Securities LLC	0.2174
4	Stefane Marion	National Bank Financial	0.2500
5	Bernd Weidensteiner	Commerzbank AG	0.2524
5	Steven Wood	Insight Economics LLC	0.2524
7	Ryan Wang	HSBC Securities (USA) Inc.	0.2545
8	Eric Green/Millan Mulraine	TD Securities Inc.	0.2550
9	John Silvia	Wells Fargo & Co.	0.2583
10	Peter de Bruin/Maritza Cabezas	ABN AMRO Bank NV	0.2625
10	<i>Gregorio De Felice</i>	Intesa Sanpaolo SpA	0.2625
10	<i>Jeffrey Rosen</i>	Briefing.com	0.2625

\*Perfect forecast

## RETAIL SALES

Rank	Forecaster	Firm	Average error
1	Peter de Bruin/Maritza Cabezas	ABN AMRO Bank NV	0.2438
2	Tom Porcelli	RBC Capital Markets	0.2471
3	Michael Carey/Sireen Harajli	Credit Agricole CIB	0.2500
4	Bernd Krampen	Norddeutsche Landesbank	0.2600
5	Christoph Schroeter	Bayerische Landesbank	0.2733
6	<i>Louis Crandall</i>	Wrightson ICAP LLC	0.2792
7	Michael Englund	Action Economics LLC	0.2875
8	<i>Harald Preissler</i>	Bantleon Bank AG	0.2895
9	David Greenlaw*	Morgan Stanley	0.3000
9	Ethan Harris	Bank of America Merrill Lynch	0.3000
9	Hugh Johnson	Hugh Johnson Advisors	0.3000
9	Peter Morici	University of Maryland	0.3000
9	Avery Shenfeld	CIBC World Markets	0.3000

\*Perfect forecast

## UNEMPLOYMENT

Rank	Forecaster	Firm	Average error
1	<i>Louis Crandall</i>	Wrightson ICAP LLC	0.1217
2	Richard DeKaser	Parthenon Group LLC	0.1316
3	Patrick Franke	Helaba	0.1348
4	Eric Green/Millan Mulraine	TD Securities Inc.	0.1381
4	Bernd Krampen	Norddeutsche Landesbank	0.1381
6	John Silvia	Wells Fargo & Co.	0.1391
6	Nathaniel Karp	BBVA Group	0.1391
8	Michael Moran	Daiwa Capital Markets America Inc.	0.1400
9	Maury Harris/Samuel Coffin/Kevin Cummins	UBS Securities LLC	0.1409
10	Brian Wesbury/Robert Stein	First Trust Portfolios LP	0.1417
10	Ward McCarthy*	Jefferies & Co.	0.1417
10	Dean Maki*	Barclays Capital	0.1417

\*Came closest to actual