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FOR IMMEDIATE RELEASE:

FocusEconomics Announces 2023 Analyst Forecast Awards Winners

Barcelona, Spain – 1 June 2023 – FocusEconomics is pleased to announce the winners of the 2023 Analyst Forecast Awards. The awards recognize the most accurate forecasters for the main macroeconomic indicators across 100 countries and 21 commodity prices in 2022. Details of the awards and the list of winners are available at: www.focus-economics.com/awards.

To identify the top economic forecasters, FocusEconomics assessed the accuracy of the forecasts submitted by over 350 institutions to its Consensus Forecast survey over the course of 22 months. **Among the winning institutions are the world's most renowned global forecasting firms and international banks, with the Economist Intelligence Unit and JPMorgan topping the list, with 49 and 40 first-place rankings, respectively.**

FocusEconomics warmly congratulates the winning analysts for their high-quality research and for having provided the most accurate forecasts.

"The FocusEconomics Analyst Forecast Awards demonstrate the outstanding work of over 1,500 of the world's leading economists on our panel, who produce and update reliable economic forecasts each year. We are delighted to recognize the most accurate forecasts for the key macroeconomic indicators and commodities provided by the institutions that participate in our Consensus Forecast," said Arne Pohlman, Chief Economist and Managing Director at FocusEconomics.

Awards Methodology

The FocusEconomics Analyst Forecast Awards are yearly awards that recognize the most accurate economic forecasters for six key macroeconomic indicators (GDP, Fiscal Balance, Inflation, Interest Rate, Exchange Rate and Current Account) in 100 countries and for 21 commodities.

We assess the accuracy of the forecasts submitted to our Consensus Forecast survey by ranking forecasters according to the average of their forecast errors. Errors are defined as the absolute difference between an individual forecast and the actual result of the macroeconomic indicator/price of the commodity.

To identify the best forecasters, we analyze forecasts submitted to our monthly survey over the course of 22 months. For example, in assessing the forecast accuracy for 2022 GDP, we take into consideration forecasts collected between January 2021 and October 2022. The outturns we use as a comparison to the forecasts correspond to the first official estimates, the release of which varies according to the frequency of the indicator.

The absolute error (absolute difference between the individual forecast and the outturn of the price) is not discounted. Therefore, an error at the beginning of our forecasting cycle (January 2021) has the same weight as an error at the end of the cycle (October 2022).

Finally, panelists are ranked according to the average of the absolute errors over the last 22 months: The highest ranked analyst is the one with the lowest average error. In case of equal scores, panelists are ranked based on the number of submissions.

To be considered for the award, the panelist must have submitted a minimum number of forecasts over the given period.

We calculate forecast accuracy rankings for six main macroeconomic indicators (GDP, Fiscal Balance, Inflation, Interest Rate, Exchange Rate and Current Account) in 98 countries. In addition to giving awards for each specific macroeconomic indicator mentioned above, we also provide a general ranking of the forecasts for the country, which is estimated by calculating weighted average ranking across all the indicators, with GDP and inflation assigned slightly greater weight than the remaining indicators.

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Note on the methodology for commodities

To identify the best forecasters of commodity prices, we use price forecasts submitted to our monthly survey for 21 commodities over the course of 22 months compared to the resulting average-of-year commodity price.

The absolute error (absolute difference between the individual forecast and the outturn of the price) is not discounted. Therefore, an error at the beginning of our forecasting cycle (January 2021) has the same weight as an error at the end of the cycle (October 2022).

Finally, panelists are ranked according to the average of the absolute errors over the last 22 months: The highest ranked analyst is the one with the lowest average error. In the case of equal scores, panelists are ranked based on the number of submissions.

About FocusEconomics

FocusEconomics is a leading provider of economic analysis and forecasts for 198 countries in Africa, Asia, Europe, the Middle East and the Americas, as well as for 30+ key commodities. Each month, FocusEconomics surveys over 1,500 economic experts from national and international banks, top financial institutions and economic research companies to obtain their projections for the main economic indicators and elaborate the Consensus Forecast, which is the average of all individual forecasts. FocusEconomics has established a solid reputation among the most renowned financial institutions, multinational companies, consulting firms and government agencies as a reliable source for timely and accurate business intelligence.

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