Deutsche Bank Group

Release

Deutsche Securities wins 2024 Forecast Accuracy Award for Japan from Consensus Economics

Deutsche Securities Inc. today announced that Kentaro Koyama, Chief Economist, has received the 2024 Forecast Accuracy Award in Japan category from **Consensus Economics**, the world's leading economic survey organization.

The award recognizes Koyama as the most accurate forecaster of Japan's real GDP growth and consumer price inflation for the year 2024, based on a rigorous 24-month forecasting cycle starting in January 2023 and ending in December 2024. Among hundreds of global economists, his predictions achieved the lowest average error rate.

Deutsche Securities Chief Economist for Japan, Kentaro Koyama said "It's an honor to be recognized by Consensus Economics once again. In a year marked by global volatility and significant domestic transitions in macroeconomic policies, we remained committed to delivering accurate, timely, and meaningful macroeconomic insights."

Tamio Honma, Chief Country Officer of Deutsche Bank Group Japan, commented "This award highlights the strength and consistency of our research. Kentaro's achievement reflects our commitment to providing high-quality economic forecasting that helps clients navigate an increasingly challenging and uncertain global environment."

Consensus Economics collects monthly forecasts from over 1,000 economists globally. The Forecast Accuracy Awards are based on Mean Absolute Error analysis, evaluating participants' monthly forecasts for real GDP growth and consumer price inflation across a 24-month period, using official outturns released in early 2025.

Deutsche Securities previously received the Forecast Accuracy Award for Japan in 2019.

Deutsche Securities Inc Chief Economist Kentaro Koyama

Kentaro Koyama is a Chief Economist in Japan Economics team based in Tokyo. He joined Deutsche Securities in September 2013. Previously he was an economist at the Bank of Japan (Financial Markets Department, Institute for Monetary and Economic Studies), and then that he was engaged in business strategy and asset management consulting at an American consultancy. Kentaro graduated from Kyoto University Faculty of Engineering, has a Masters from University of Tokyo Graduate School of Economics, and carried out doctoral studies in economics at The University of North Carolina at Chapel Hill.

About Consensus Economics

Consensus Economics, founded in 1989, is the world's leading international economic survey organization. Each month, the firm polls more than 1,000 economists to gather up-to-date forecasts and insights. Its surveys cover individual and consensus (mean, high, and low) estimates for key macroeconomic indicators—including GDP growth, inflation, interest rates, and exchange rates—in over 100 countries, along with more than 50 key energy, metal, and agricultural prices. Consensus Economics also maintains the world's largest and most comprehensive historical macroeconomic forecast database, with over 21 million individual data points.
Website: https://www.consensuseconomics.com/cf-2024-forecast-accuracy-award-winners/

About Deutsche Bank

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

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