



Release

Tokyo

October 10th, 2025

Deutsche Bank Recognized for Exceptional Forecasting in 2024

~Japan Center for Economic Research Selects Chief Economist Koyama as Outstanding Forecaster~

Deutsche Bank today announced that Kentaro Koyama, Chief Economist, has been recognised as an "Outstanding Forecaster" for fiscal year 2024 by the Japan Center for Economic Research (JCER).

In its 21st annual performance evaluation for fiscal year 2024, the ESP Forecast Survey team, which assesses the performance of economists from 28 participating institutions, has announced its top performing forecasters.

In recognition of his consistently superior forecasting accuracy, Koyama was selected as an "Outstanding Forecaster" by the Japan Center for Economic Research (JCER). This honor was awarded based on his high-level performance across eight key metrics, including real gross domestic product (GDP) and consumer price index growth.

According to Koyama, analyzing the economy, economic policy, and financial markets in an integrated manner is key. "This integrated approach is particularly important for an economist at a securities firm," he said. "After conducting economic analysis, I constantly ask myself 'so what,' and always strive to consider the implications for both economic policy and financial markets."

About the ESP Forecast Survey

The "ESP Forecast Survey", standing for economy, society, policy, is a monthly collection and analysis of forecasts and opinions from leading private-sector economists in Japan on the direction of the nation's economy, society, and policy. It aims to provide both a consensus forecast and insight into the diverse views and potential risks perceived by these experts.

<https://www.jcer.or.jp/english/esp-forecast>



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 master's 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 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.

###

Press inquiry :

Deutsche Bank Communications

Phone: 03-6730-0709

Email: tokyo.communications@db.com