

# APPENDIX 1

## REQUIREMENTS SPECIFICATIONS



### Contents

1. Introduction.....	1
2. Requirements .....	1
3. Maximum budget.....	2

### 1. Introduction

Danmarks Nationalbank's objective of ensuring price stability operates through the objective of maintaining the parity of the exchange rate with respect to the Euro. To this extent, it is of paramount importance to monitor and understand the pressures that financial markets exercise on the peg. Understanding the behavior of financial market participants also requires us to compare the evolution of exchange rate pressures in Denmark and abroad.

Linda Goldberg and Signe Krogstrup, in their work titled "international capital flow pressures and global factors", appeared in the Journal of International Economics (2013), have produced an index that measures exchange rate pressures in a way that allows for comparability across countries. We need to regularly update that index.

More generally, access to international capital flow data would facilitate research on capital flows, and thereby satisfy a core need to inform Danmarks Nationalbank's market operations and help the central bank to fulfill its mandate.

The access is primarily for employees at Economics and Monetary Policy Department but should be accessible for the entire staff at Danmarks Nationalbank. The price shall cover access for all employees/entire staff at Danmarks Nationalbank during the Term of the Contract.

### 2. Requirements

Danmarks Nationalbank wishes with this contract to ensure access to a wide range of international capital flow data, as described in Appendix 2.

The data is expected to be delivered in electronic format over the internet in a way which protects the integrity of the data delivered. The Customer shall approve the delivery method through the internal white listing process.

### **3. Maximum budget**

Danmarks Nationalbank has a maximum budget for the task of USD 58.000 exclusive of VAT per year.