

ATTACHEMENT 1 REQUIREMENTS SPECIFICATIONS – MACROECONOMIC FORECASTS



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1. Introduction

Danmarks Nationalbank's department for Economics and monetary policy, among many other responsibilities, makes forecasts of the Danish Economy. To support this effort, the bank seeks a multi-country macro-model of the world economy.

2. Requirements

A Global Projection Model or similar multi-country semi-structural macro model. The model should be able to describe how shocks to one economic region propagates into other regions of the world. Shocks would include monetary policy shocks (interest rates), demand shocks and financial sector shocks. This should be modelled at a macro-level with output variables such as prices, GDP growth and output gap for at least 8 economic regions.

Danmarks Nationalbank would need the model to be constructed and maintained by the Supplier, and an updated forecast should be produced by the partner at regular intervals of not more than 2 months. This forecast should include a comprehensive report highlighting changes since last forecast, and reasons for these changes.

Danmarks Nationalbank needs full access to the underlying model-code and data. In addition, the contract should include at least 10 days of support and 10 days of training per year.

The model needs to be simple and internationally recognised, and preferably already in use by other central banks and/or public institutions such as ministries.