

VOLUNTARY CONTRACT NOTICE FOR UPCOMING PROCUREMENT PROCEDURE – US Economic Analysis

Ref. 21583/SL/ALR/2012

Title:	US Economic Analysis
I. Contracting authority	
1. Name, addresses and contact point of the contracting authority:	European Central Bank, Directorate General Economics, External Developments Division, attention: Christine Labdi, Postfach 16 03 19, 60066 Frankfurt am Main, Germany. Tel +49 69 1344 8739 Fax +49 69 1344 8550
2. Business area:	Directorate General Secretariat and Language Services
3. Division:	Division Archives, Library and Records
4. Section:	Library
5. Description of the functions:	Tasks of the External Developments Division (EXT) The EXT Division is responsible for the (i) monitoring and analysis of the global conjunctural situation, (ii) forecasting the world economy, and economic and financial developments in developed and developing non-EU countries, as well as (iii) conducting analysis of and studies on external developments of specific relevance to the euro area.
II. <u>Description of the</u> required services	The External Developments Division is looking for a service provider that produces high-quality, in-depth and timely analysis of US economic developments, outlook and policy. Such analysis should be accessible via an online platform offering also e-mail alerts service on newly released information. It shall consist of regular and ad hoc (in case of special topical issues) reports, timely data commentaries, as well as of additional services in the form of video/teleconferences and conferences/workshops on the US economy and policies.
	A) Online platform services
	The provider should have a strong focus on the US economy, preferably monitoring and analysing the US economy on its own merit rather than as part of a broader global economic perspective, and do that from a variety of angles, including monetary and fiscal policies, labour, housing and capital markets, and financial stability issues.

A.1) Assessment of short-term developments (data commentaries on key indicator releases)

Including the impact that new information has on quarterly GDP growth (i.e. nowcasting economic activity via GDP tracking estimates) preferably combined with a weekly commentary reviewing past and expected data.

A.2) Regular and detailed medium term projections of the US economy

The level of detail should be as similar as possible to that of the ECB projections, that is provision of a quarterly profile, over a 2 to 3 year horizon, decomposition of key indicators of real activity, prices, productivity and costs, income and financial variables, and should be based on a state of the art econometric macro model.

A.3) Regular and in depth analysis of the US economic policies

Following closely, in particular, FOMC meetings, developments in the FED balance sheet and changes in fiscal policies, including an assessment and estimation of the expected macroeconomic impact of these decisions.

A.4) Regular and in depth analysis of US topical economic issues

In areas such as housing, inflation, investment/production, consumption and the labour market.

B) Other services

B.1) Conference calls

There should be the possibility for conference calls with the team of economists and econometricians that produce the analysis and projections.

B.2) Conferences and seminars

The organisation of conferences and seminars to present and discuss the economic outlook as well as to address key policy issues would be an asset.

III. Procedure 1. General information	This document constitutes a voluntary contract notice in the run-up to an upcoming procurement procedure for US Economic Analysis services which shall be governed by the Decision ECB/2007/5 of 3 July 2007 laying down the Rules on Procurement ¹ and the supplementary rules attached as Annex 1 . The procurement procedure will be carried out without publication of a notice in accordance with Article 29 of Decision ECB/2007/5.
2. Pre-selection procedure:	Envisaged number of applicants: 5, where available Objective criteria for choosing the limited number of applicants: In order to identify the envisaged number of suitable bidders for the described upcoming procurement, the ECB will evaluate the applications received against the criteria set forth under Section IV. below. The ECB will create a list of applicants who fulfil the minimum criteria laid down in Section IV. 1. of this voluntary contract notice and will send a request for proposal to those applicants fulfilling the minimum criteria. In such request for proposal, the selected applicants will be asked to submit an offer to the ECB for the specified services.

¹ OJ L 184, 14.7.2007, p. 34 as amended by Decision ECB/2009/2 (OJ L 51, 24.2.2009, p. 10) and Decision ECB/2010/8 (OJ L 238, 9.9.2010, p. 14), all published on http://www.ecb.europa.eu/ecb/proc/tenders/html/index.en.html

3. Division into lots:	No
4. Type of contracts:	License agreement for the duration of 4 years
5. Closing date:	All applications must be received by the ECB by the closing date set out in Section VIII below.
IV. <u>Qualifications</u> <u>and experience</u> (selection criteria)	
1. Minimum criteria:	Applicants must have the following qualifications and experience:
	- shall be an independent non-governmental organisation/corporation
	- shall have an established track record (a minimum of 10 years experience) of monitoring, forecasting and analysing the US economy
	- shall have an established and fully functional model based infrastructure to perform now-casting, short and medium term forecasting of the US economy
	- shall be able to deliver in a timely fashion analysis (e.g. via e-mail, RSS feed etc) of data and economic, fiscal and monetary policy releases) within the same day of the release (including a quantitative measurement of their impacts on the short-term macroeconomic outlook); and, wherever relevant, to be followed by an assessment on the impact on the medium term economic prospects
	- a long and verifiable track record (a minimum of 10 years experience) of monitoring and analysing the policy, strategy and communication of the US Federal Reserve Board will be considered an asset
V. <u>How to apply</u> :	Applications must include a folder with documentation or references demonstrating compliance with the criteria above, namely:
	a brochure describing the business and services provided relevant for this notice
	 documentation proving the non-governmental and independent status of the provider and its year of establishment
	 references / publications of the model-based infrastructure for forecasting (e.g. technical manuals or academic journal publications)
	 sample of documents (e.g. e-mails, RSS etc) showing the ability to deliver timely assessment on US data releases and policy decisions within the time frame required
	 sample of documents demonstrating minimum cumulated experience on the US economy and the US Federal Reserve Board as specified above
	documentation on previously organised conferences/seminars
	All applications must be received by the ECB by the closing date (see Section VIII. below). If applicants submit their proposals by registered post or private courier services, the post office stamp or the date on the slip issued by the courier service shall constitute proof of compliance with the above time-limit for submission. However, the ECB will only consider proposals that reach the ECB by no later than five calendar days after expiry of the above time-limit.
	Interested applicants may not apply to participate in the procurement procedure and/or be added to the list of applicants at a later date by sending the information requested in this voluntary contract notice after the closing date.

The ECB may, at its discretion, exclude applications that do not meet the qualifying criteria, do not contain the information requested or are otherwise incomplete.

- VI. Additional
 1.
 The license agreement (intended for a duration of four years.

 information:
 The license agreement (intended for a duration of four years.
 - 2. The license agreement (shall be governed by and interpreted under German civil law.
 - 3. The ECB reserves the right to reuse the applicant's data for the identification of potential bidders for future procurement procedures.

VII. <u>Date of dispatch</u> 19/03/2012 <u>of this call for the</u> <u>identification of</u> <u>potential bidders:</u>

VIII. Closing date: 10/04/2012