



CCRE CEMR

Conseil des Communes
et Régions d'Europe
Council of European
Municipalities and Regions



The economic
and financial crisis
Impact on local and
regional authorities

Second survey - November 2009

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[1 FOREWORD]

Jeremy Smith
Secretary General of CEMR



This survey on the impact of the economic and financial crisis on local and regional authorities has a dual aim: to follow-up from our previous survey released in April 2009, and to compare our findings on the local and regional government's perspective with the economic and financial forecasts from European and international institutions.

The questionnaire we sent to all our member associations addressed various issues related to the crisis, such as the perception of the impact on Europe's towns, cities and regions, their expectations for the 2010 budgets, access to credit, the impact of the crisis on the provision of public services etc.

While not all associations count 100 % of their towns or regions as members, they all have a wide membership spread across the whole of their national territory; taken together, the responding national associations represent a total of 428 million inhabitants of Europe.

Our study does not analyse any differential impact as between urban and rural, or between small, medium and large local authorities. Nor does it show possible regional differences within each country (with the exceptions of the United Kingdom and Belgium). Furthermore, the responses and findings of this second survey are based on the general assessments made by the associations on behalf of their members; they will not have interviewed each of those members individually. Their responses were based on a combination of sources such as pre-existent surveys, figures and data released by national authorities, or information collected through close contact with representatives of their towns etc..

This study is therefore more about the perception of the crisis on our towns, cities and regions, about how they adapt to its effects, and what the perspectives are for next year.

The overall conclusion of it is that, whereas the European Commission, the European central Bank and other international bodies believe that 2010 will see an economic and financial improvement in Europe, our local and regional authorities by a large majority expect 2010 to be either as difficult as 2009 or worse. Cuts in resources, in turn, often lead to changes in the provision of public services, which is the core business of local and regional authorities, and which, more than anything else, have a direct and daily impact on the lives of Europe's citizens.

The overarching trend, visible throughout the whole survey, leads to an inescapable conclusion: the economic and financial crisis will not spare Europe's public sector in 2010. Even if and when the economy picks up to some extent, the extent of public sector debt (now exceeding the Maastricht criterion of 60 % of Gross Domestic Product in the EU), and continuing unemployment in many places, will place acute pressure on Europe's local and regional governments.

Jeremy Smith

[Assessing the impact of the crisis]

Wolf Klinz

*Chair of the European Parliament's Committee
on the economic, financial and social crisis*

The world economy is facing its biggest challenge in decades. The current financial crisis is more severe than all of the previous crises in the last 80 years due to its truly global (and interconnected) nature. The reasons that led to the crisis are manifold. Increased innovation in structured finance products, willingness by lenders to take excessive risks, low interest rates and investors' greed allowed complex investment products to be sold to an ever wider range of investors. What initially started out as a subprime crisis evolved to a full-blown banking crisis, which led to a loss of confidence in the system.



The effects on the real economy have already been substantial, with recession hitting various countries, but the real challenges will only become visible in the coming months. A social crisis is imminent. However, just as the impact of the crisis differs according to country and region, so do the responses.

The rescue operations undertaken by the various Member States of the EU and elsewhere to stabilize the system and revive interbank lending were marked by huge national differences. Some countries chose to nationalize large parts of their banking system, while others provided for a voluntary rescue package or state guarantees.

The economic situation in Europe is serious. GDP has shrunk, the unemployment levels are rising, investments are still slowing, lending is tight and budget deficits are growing fast. Over 300 billion EUR have been spent on recapitalising banks alone; to this one must add the cost of deposit guarantee schemes and other measures. These amounts severely constrain public finance choices. This is felt on all levels - national, regional and local. In order to rebuild sound finances and increase the margin of manoeuvre for public authorities, it will take a tight belt and structural reforms in the future. At a time of growing unemployment, fiscal revenues are shrinking just when public spending is needed.

We need to develop a common strategy on regulation of markets and products to ensure proper and coherent supervision without loopholes, as proposed by the G-20. The importance of the real economy needs to be the focus of a change in the current system. The financial services' industry exists to provide a vital service to the real economy and we need to reassess the system in this light.

Necessary structural reforms need to be implemented. The crisis offers a window of opportunity to rectify previous and ongoing shortcomings of the current structure. We need to seize this chance. National governments need to work together closely in Europe in order to develop timely exit strategies and prepare crisis management tools, dealing with limited budgets and to allow for coherent and considered actions. And very importantly, the European Union needs to speak with one voice in international forums in order to make itself heard.

Wolf Klinz

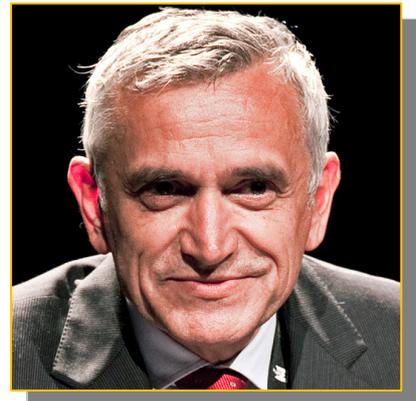
[Where policy-makers get it wrong...]

Robert Manchin

CEO and President GALLUP Europe

When policy-makers world-wide talk about the impact of the economic crisis, it often sounds as if all groups and/or territories were equally affected. This tendency to oversimplify extends to the green shoots of economic revival which they like to assimilate with the end of the crisis.

A careful scrutiny of Gallup and Eurobarometer data tells us that the reality looks quite different: it shows that the recession has had a differentiated impact across Europe and that citizens are only now starting to really feel the blow. This would explain why they have set such high expectations from their local authorities to help them overcome the crisis.



The majority of EU citizens experienced “very” or “fairly important” personal repercussions from the economic crisis as early as February 2009, and 39% felt that “poverty has increased strongly in Europe.” The surveys revealed widespread expectations in a large part of Europe that --contrary to what politicians or experts say-- the worst is still to come in 2010. A closer look at the data shows that there is no empirical evidence of a uniform effect of a single European economic crisis—rather there are multiple, regional crises of varying degrees. While effects of the crisis as measured by GDP and various other economic and financial indicators are more consistent across Europe, subjective measures of economic well-being did not show a similar consistency. In fact, the perceived personal impact of the crisis varies widely both across European regions and also within the individual countries.

In general, the crisis had much less damaging impact on Northern European citizens. Furthermore, the crisis had a different effect on rural and urban populations; the relationship between the level of personal hardship experienced and level of urbanization differed through regions. In some countries, cities were harder hit, while in others rural areas suffered more.

New member states and poorer old member states reported more “very important” personal repercussions from the economic downturn (ranging from 33% to 50%), while in Northern member states, people were much less likely to experience “very important” personal repercussions from the crisis (between 3% and 10%).

Both in poorer old member states and in new member states, rural regions with long-standing underdevelopment were hit harder. Old member states with relatively more urban poverty were often those whose cities have a high percentage of recent immigrants. We also see a multiplication effect; with the disadvantaged (mostly rural) regions of struggling economies reporting the most personal suffering as a result of the crisis.

These differences in subjectively experienced hardship can be explained by the effects of accumulated “social capital” over time and by “cultural capital”. Both served as buffers protecting citizens against the harsh economic effects of the crisis. In regions with strong social capital and “good governance”, people have higher levels of trust (in the government and other citizens) and perceive less corruption around them. As was the case in Northern European member states, citizens in such regions felt less personal repercussions of the

economic downturn. Those countries with high levels of corruption and a lack of social trust suffered the most. Cultural capital was equally important: countries with high levels of investment in human resources, primarily in urban areas where employers reinvested in the workforce (by paying for employee training and continuing education) were better able to allay the effects of the downturn. Poorer countries where there was less inclination or pressure to reinvest in the labor force were hardest hit.

When faced with overwhelming effects of a global financial and economic crisis, institutions on the national or even on the European level are struggling to find the best way to cope, and local governments may appear to have very little degree of freedom for action. However, our data suggests that "good local governance" is crucial in alleviating the local impacts of a larger crisis. Well-run local governments sustain local social support networks that ensure the ongoing accumulation of cultural and social capital in the local context. This is what contributes most to the citizens' subjective well-being and feeling of hope, and this matters most in terms of peoples' day to day experience. Consistent "good governance" and the resulting trust in local institutions results in more well-being and a higher local quality of life for local citizens.

Economic necessity can also become an opportunity for building a higher quality of life in urban areas. The degree to which local stakeholders, by building on principles of solidarity and respect for citizens, can buffer the effects of the crisis will eventually determine peoples' trust in and loyalty to their local leadership in the long run.

Communities will come out stronger from the crisis if they experience competent and caring local leadership. As was clear during the European parliamentary election, it is not the European Institutions --much less their national government-- that people trust with solving their day-to-day problems. Instead people look to their local and regional leadership and government for security. The failure of the latter has a destructive effect on the subjective well-being of citizens.

Ironically, while citizens believe that concrete answers to the crisis are more likely to emerge from the local level than from national or international actors, local authorities may face in 2010 a combination of both drastic budget cuts and increases in the demand for more social services, as suggested by the CEMR's survey. Needless to say that if local authorities fail to deliver because of a lack of resources while experts keep talking about the end of the crisis, a growing disconnect between citizens' and experts' perceptions of reality is to be anticipated, possibly coupled with a feeling of injustice that the seeds of economic recovery should be so unequally divided.

Robert Manchini

[2 METHODOLOGY]

In August 2009 CEMR sent a questionnaire to its 52 member associations in 37 countries¹; 32 associations representing 28 countries replied (63 %), and 31 questionnaires were evaluated (two Danish associations sent a joint response).

We received two responses from Belgium (Flanders and Wallonia) and three from the United Kingdom (England, Scotland and Wales).

Associations were free not to reply to any question; also for some questions, more than one option could be selected.

For ease of reading, the statistical figures have been routinely rounded to whole numbers in the text, but are provided with decimal precision in the accompanying charts.

Providing percentages based on the number of associations that responded can highlight some general trends, however there was a danger that this could lead readers to draw wrong conclusions: a minority of, say, 10 % of our associations could hide a majority of the European population, depending on the countries they represent. Therefore, this survey provides you with both the percentages of national associations' responses, and the percentages weighted according to the population of their country.

Similarly, for some questions we have included a map of Europe based on the various responses in order to show geographical patterns and trends.

The list of responding associations is available at the end of the survey.

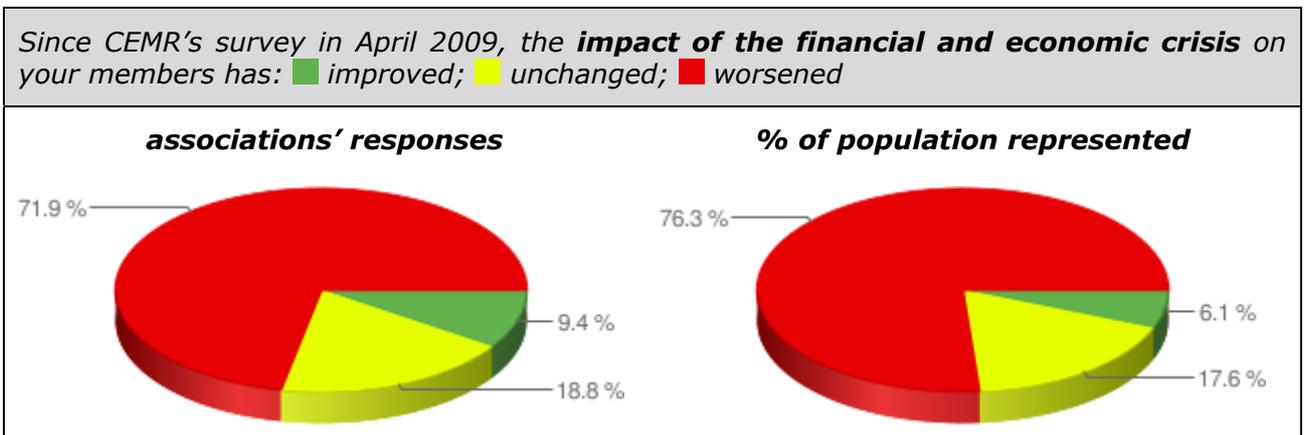


¹ Albania, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Latvia, Lithuania, Luxembourg, FYR Macedonia, Netherlands, Norway, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine and the United Kingdom

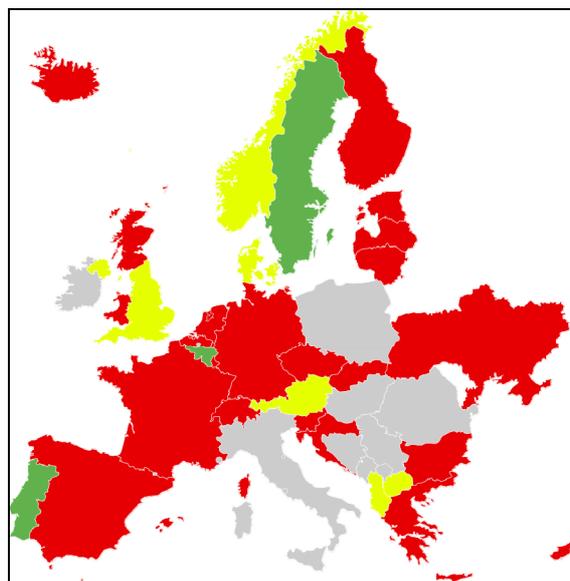
[3 THE SURVEY]

1. General outlook and expectations

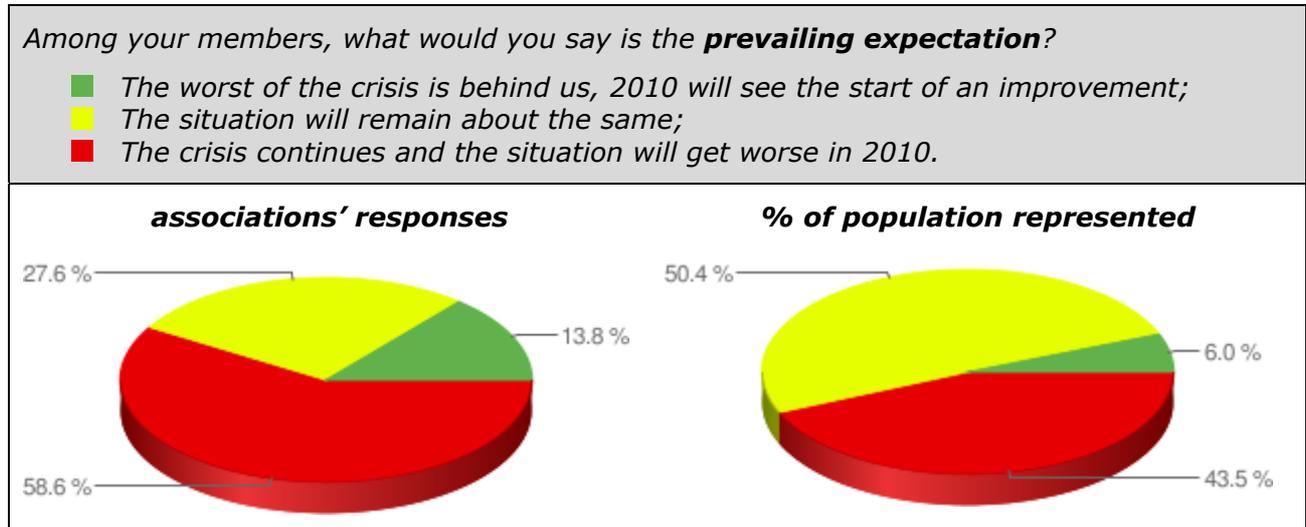
According to Europe's local and regional authorities, the **financial and economic situation** has generally worsened over the last 6–9 months. That is what 22 out of 31 responding national associations (72 %) think, whereas 19 % think the situation has not changed significantly and only 9 % perceive a slight improvement (Portugal, Sweden and Wallonia). However, the responses make even more dramatic reading when weighted to reflect the size of the population of the country that each national association represents. Under that light, 76 % of local governments feel that over 2009 the impact of the financial and economic crisis has worsened, whereas only 6 % feel the situation improved.



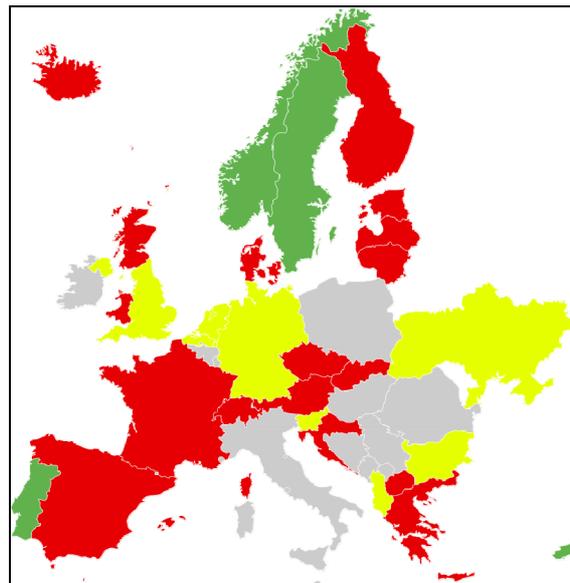
Geographical trends: Perception of the crisis since April 2009



The **general expectations for 2010** are not much more optimistic either. Only 14 % (Cyprus, Norway, Portugal and Sweden) think that the worst of the crisis is behind us. When adapting these figures to the size of population each association represents, it appears that the national associations optimistic for 2010 represent only 6 % of the survey population; 44 % are pessimistic, and 50 % do not foresee any change.



Geographical trends: Expectations for 2010



SNAPSHOT: Slovakia's municipalities face nightmare scenario

In February 2009 the Ministry of Finance estimated that the budgetary loss incurred by Slovakia's municipalities for the whole year would amount to € 105 million. Therefore, municipalities adjusted their priorities, investment plans and the range and volume of services accordingly.

However, in July 2009 the shock news came that the expected loss for 2009 would amount to € 230 million – twice as bad as previously thought!, and to € 379 million in 2010.

Faced with such dire prospects, Slovak local authorities feel they will have no other choice than cut down on the provision of services, including social services, school facilities, public safety, local transport, the environment, culture and sport.

Given the crucial role of public borrowing for sustaining economic development and infrastructure investments, this might result in a long-term local development slowdown for a large proportion of Europe's population.

SNAPSHOT: Easier access to borrowing for Denmark's municipalities

The Danish government concluded an agreement with the national association (LGDK) with the aim to increase municipal investments in 2009 as a part of the fiscal package to stimulate Danish economy.

Borrowing by municipalities should be facilitated with a support worth 650 million DKK (€ 87.3 million). This will be further extended over the year 2010 to facilitate access to borrowing with a framework support worth 3 billion DKK (€ 403 million).

Many countries are implementing measures to improve access to borrowing, yet not always targeted to local and regional authorities. These range from "soft" measures to ease legislative restrictions on municipal borrowing (Latvia), through general legislative proposals for the stabilisation of financial markets (Germany), reduced or government-supported interest rates (Cyprus, Ukraine) up to targeted government subsidies for municipalities, aiming to stimulate local investment (Finland, FYR Macedonia) or direct financial facilitation of borrowing (Denmark).

SNAPSHOT: French municipalities trapped by "toxic loans"

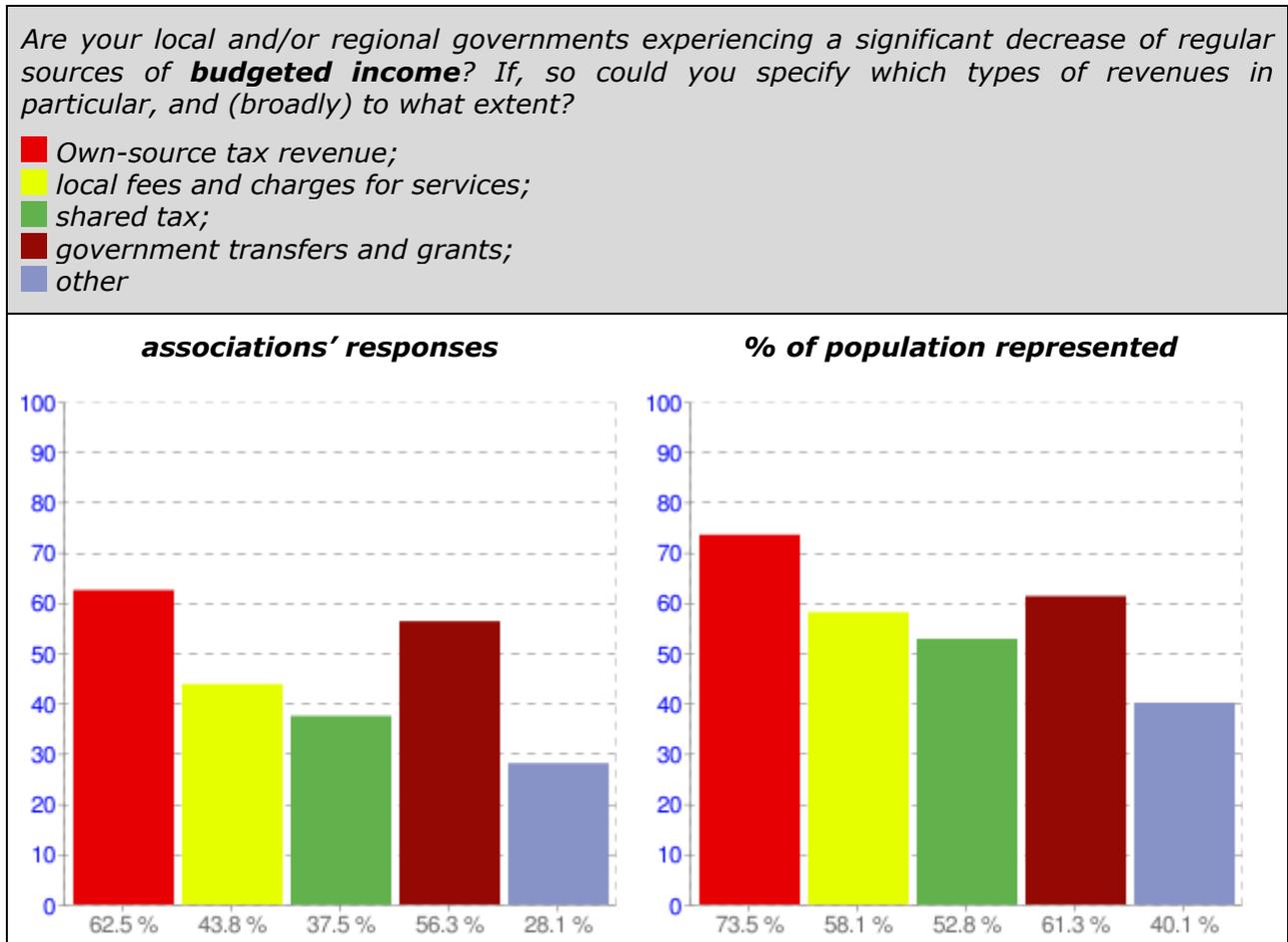
In France, since the mid-1990's many municipalities have been encouraged to conclude complex loan contracts with very advantageous interest rates for the first years, but with a variable interest rate based on a complex set of indicators in the following years.

The urban community of Lille financed its development with such loans; in times of economic growth it seemed a good idea. The alarm bell rang in September 2008, when the urban community of Lille realised that 57 % of its loans come from speculative "structured products" based on exotic currencies, which during economic growth are very advantageous, but bear a high risk in times of crisis. At the end of 2007 the loan portfolio of Lille consisted of 48 contracts with a nominal value of € 955 million. Of these, 554 million (57 %) came from highly speculative products. A specialised financial audit revealed a potential future loss of € 67 million over a standing debt of 813.5 million EUR.

The municipality of Saint-Etienne took a € 20 million loan from Deutsche Bank. As a consequence of the crisis, the interest rate on the loan should increase from 4.3 % to 24 %, representing an increase of payments of € 3.7 million each year, which for the 175,000 citizen of Saint-Etienne would mean a 4 % raise of the local tax. After unsuccessful negotiations with the bank the municipality is planning to sue Deutsche Bank for not having informed them properly about the risks involved.

3. Economic crisis – budgetary aspects

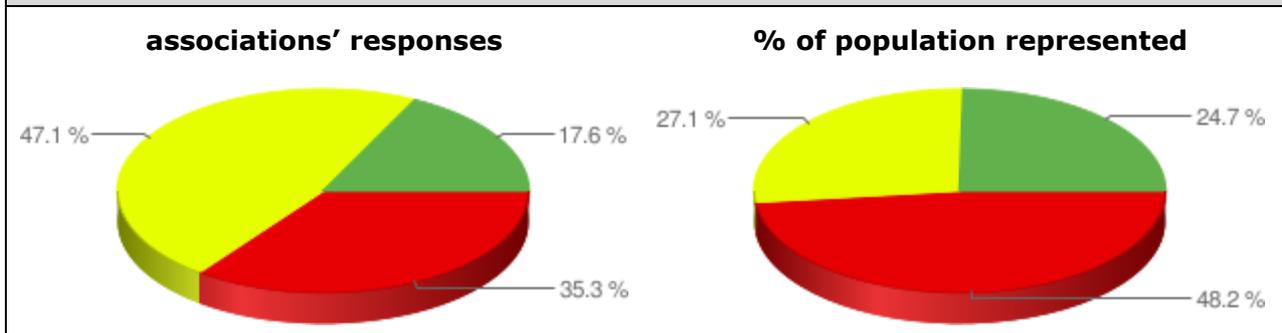
Local and regional governments also find themselves caught between decreasing **budget income** and increased demand for expenditure. The actual impact varies by country, depending on the particular “mix” of income sources upon which the authorities depend. In most countries (63 %) own-source tax revenues have significantly decreased and so have government transfers and grants (56 %). Other types of sources affected include local fees and charges (44 %) and shared tax (38 %).



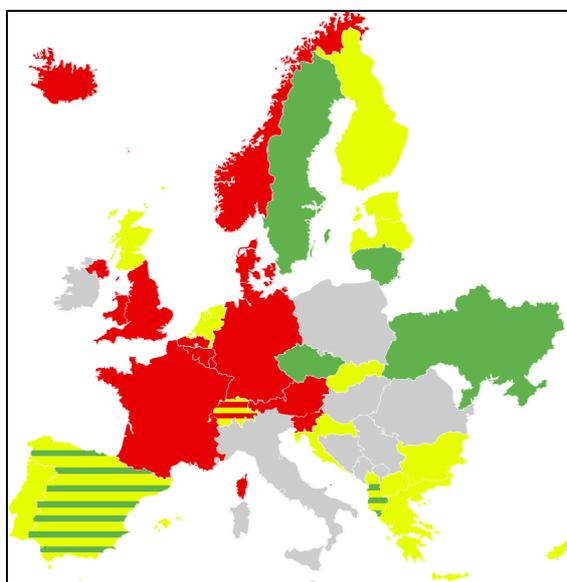
On the other hand, 35 % of the associations report increased expenditure by local and regional governments, mostly in Western Europe and Scandinavia. Most of CEMR’s member associations (47 %) report no change in current expenditure, and 18 % report a significant decrease in current expenditure. Measured by population, expenditure has increased for Europe’s local and regional authorities with 48 % of the covered population, remained unchanged for 27 % and has decreased for 25 %.

Is **current expenditure** by local and regional governments (e.g. for regular running expenses, including essential public services, social services or assistance for unemployed etc.) significantly affected due to the crisis?

■ significantly decreased; ■ unchanged; ■ significantly increased



Geographical trends: Impact of the crisis on local and regional expenditure



One can speculate that unlike the rest of European countries, sub-national authorities in Western Europe have surplus financial reserves which they mobilise in the current situation to cover for increased demand for expenditure. On the other hand, a notable proportion of municipalities cannot cope easily with the budget squeeze and find themselves obliged to extensive cuts in expenditure.

SNAPSHOT: Estonian towns face income cut

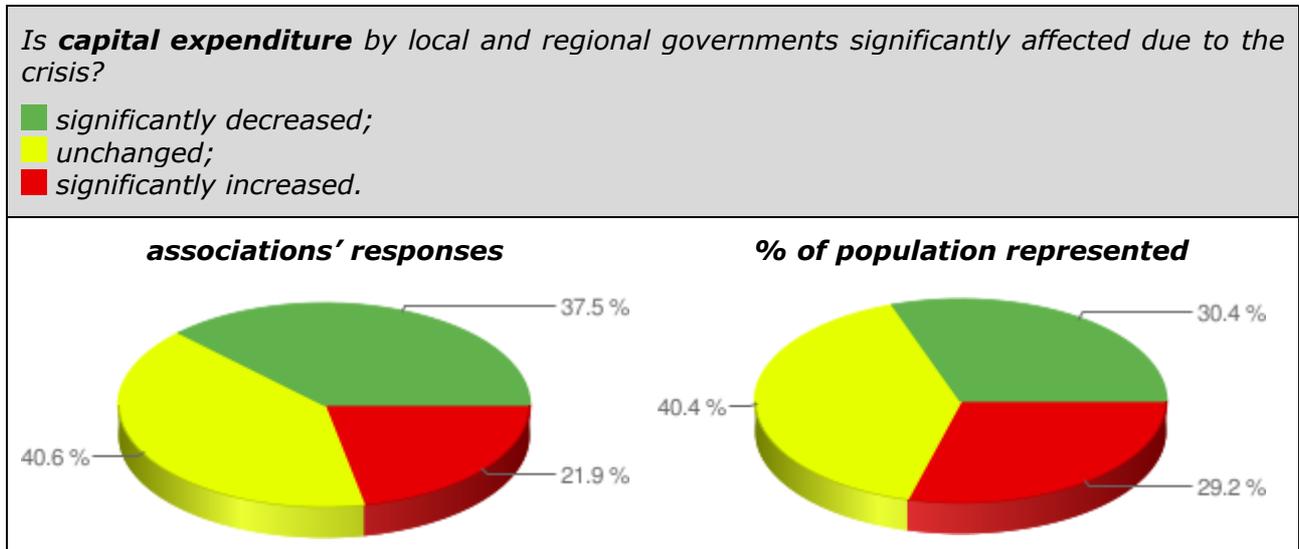
Estonian local authorities face a government-imposed cut in their share of the personal income tax from 11.93 % to 11.4 %. It is estimated that the government's revenue cuts at the expense of local authorities will amount to 300 million EEK (€ 19 million) in 2009.

The actual income by local authorities in the first 8 months of 2009 dropped to 89 % in comparison with the same period of the previous year, which can be explained i. a. by an increase of unemployment from 6.5 % in February 2009 to 11.2 % at the end of August 2009. Unemployment is forecast to grow to 16.8 % in 2010.

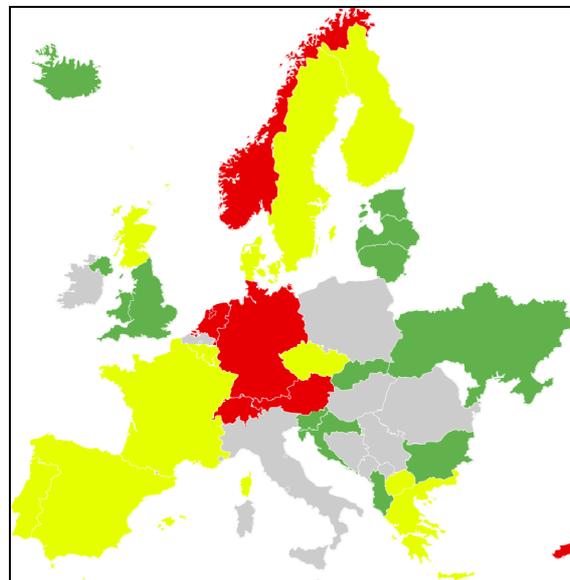
Moreover, in an attempt to balance the national budget the government has increased the VAT rate from 18 % to 20 % which, together with the increase of other types of tax, will burden the local budgets with additional expenses estimated at 200 million EEK (€ 12 million).

13 associations (41 %) state that **capital expenditure** has not been significantly affected, and 38 % report a decrease. The decrease is especially notable in Central and Eastern Europe (Slovakia, Slovenia, Ukraine), in the Baltic states (Estonia, Latvia) and South-East Europe (Albania, Bulgaria, Croatia). The 7 associations (22 %) that report an increase in capital expenditure are all in Western Europe and Scandinavia (Denmark, Norway, Austria, Germany, Netherlands and Switzerland). This might be the result of anti-crisis measures and programmes targeted for anti-cyclic and pro-employment infrastructure investments.

No significant statistical conclusion emerges when measured by the population covered. 40 % covered by an unchanged situation, 30 % by a decrease and 29 % by an increase.

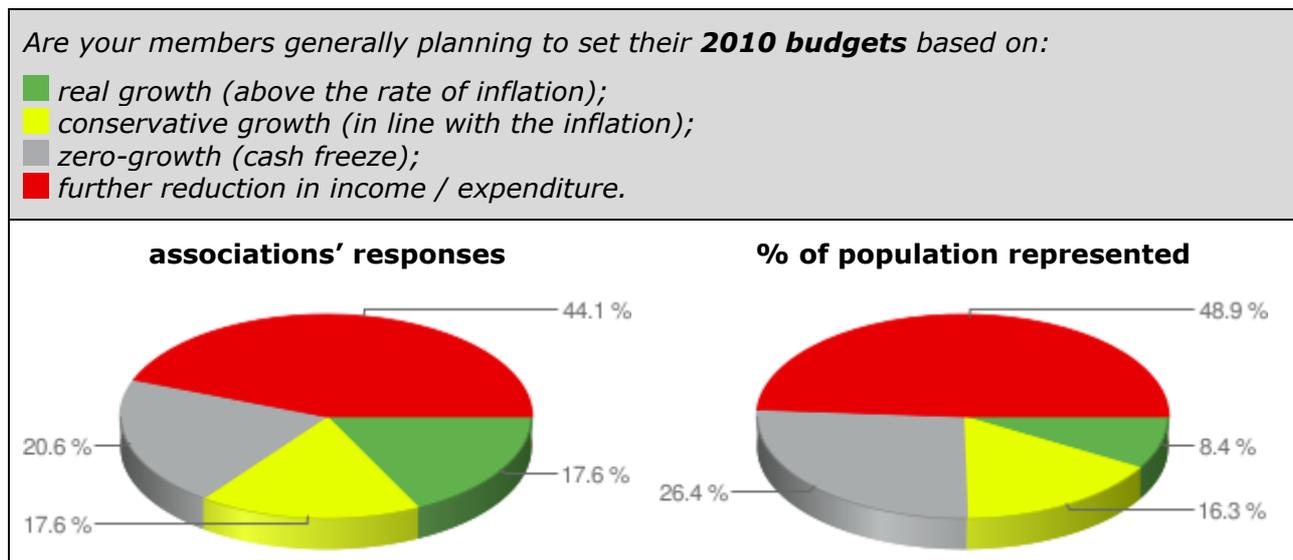


Geographical trends: Impact on capital expenditure

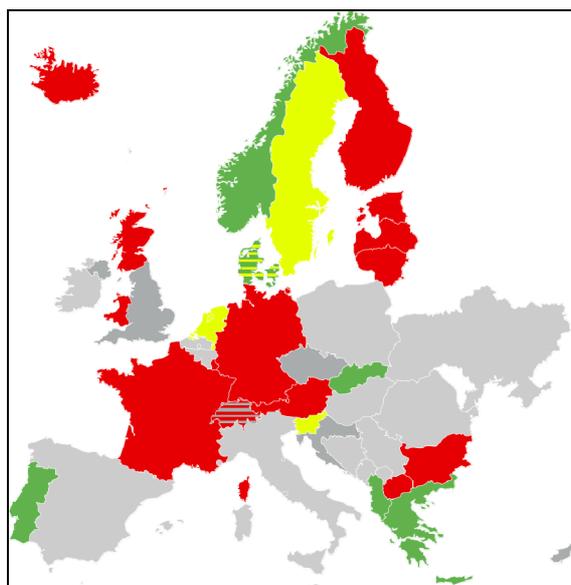


Most associations do not anticipate their members to adopt increased **2010 budgets**: 44 % report an anticipated reduced budget and 21 % forecast zero growth. 18 % plan for growth in line with inflation, and 18 % believe that their 2010 budget will be increased in real terms (above inflation rate). The most optimistic are found in Albania, Greece, Portugal, Slovakia, Denmark and Norway.

Budget planning for 2010, as assessed by population data, reveals that associations foreseeing a reduced or zero growth budget represent respectively 49 % and 26 % of the population covered by this survey: 75 % of it put together. 16 % plan an increase in line with the inflation and only 8 % plan real growth.



Geographical trends: Planning 2010 budgets



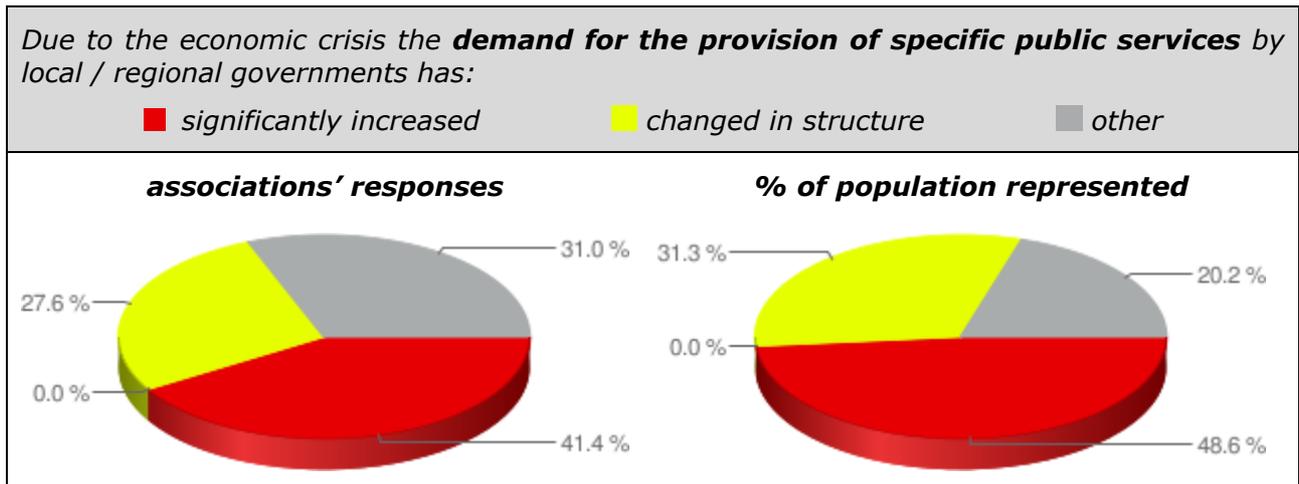
SNAPSHOT: Coping with budget cuts

Several associations stated that budgetary deficits can be covered by the sale of municipal assets, especially real estate property (grounds and housing or buildings), but that this source of revenue has been decreasing throughout 2009 and is expected to remain rather low in 2010. Moreover, some local authorities have had to reduce the salaries of local civil servants, including benefits and extra compensations.

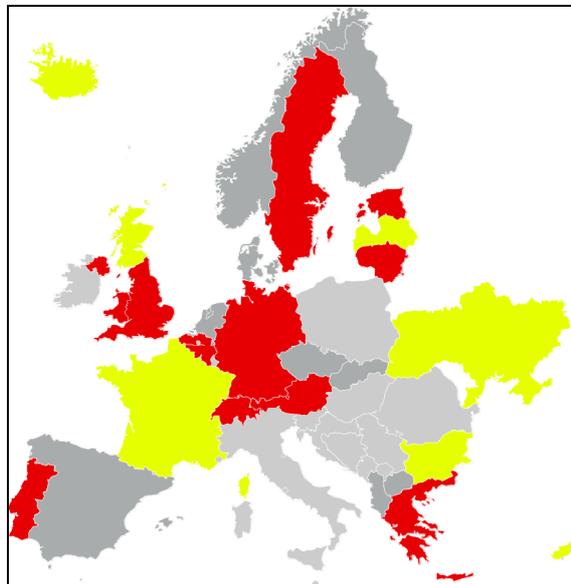
4. Economic crisis – impact on public services

41 % of the associations report a significant increase in demand for social services due to the crisis, whereas none indicate a decrease (0 %). Several associations (28 %) also indicate changes in the demand structure, confirming the expected increased demand for social services and decreased demand for services with higher elasticity.

This trend is even more obvious when measured by the population covered. In countries covering half of Europe's population (49 %), municipalities and regions have been faced with an **increased demand** for public services, and almost one third (31 %) report changes with respect to the financial and economic crisis. In all, 80 % of the population covered experience a situation where their local and regional authorities are challenged by their citizens to adapt the volume and range of public services provided.



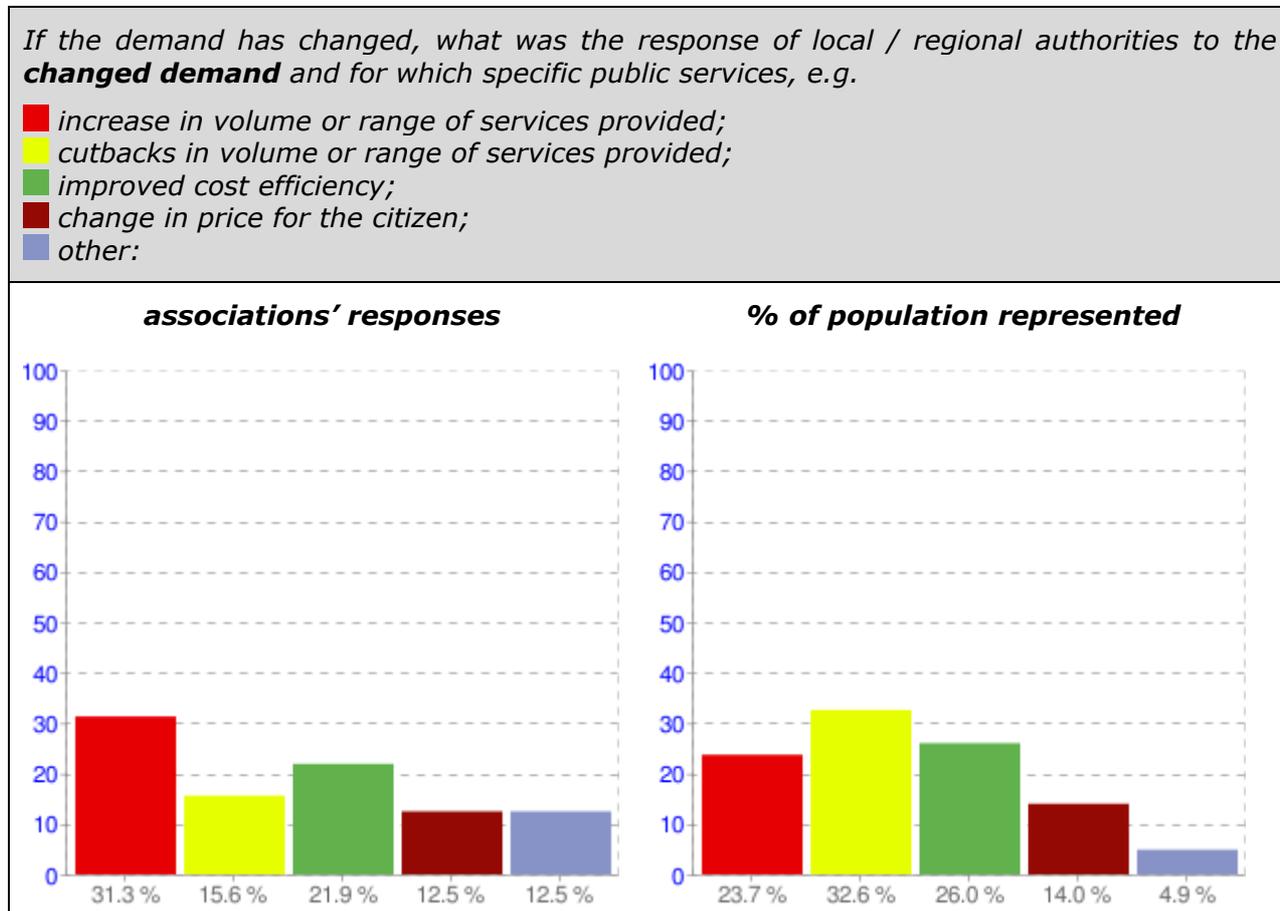
Geographical trends: Changes on the demand for public services



Higher demand is concentrated around social services and social assistance, such as social and welfare allowances, housing support, support for unemployed and homeless persons, financial or debt advisory services, energy efficiency advisory services, mental health services, but also business support services.

Decreasing demand is mainly for administrative and technical services and services requiring extra payments, such as kindergartens, youth centres, home care and assistance or planning and construction permits.

Municipalities responded to the **change in demand** in various ways. 31 % of associations report increased volume or range of services provided. However, in some countries local authorities had to reduce the volume or range of services they provide (16 %). Some of the countries have also reacted by attempting to improve cost efficiency in service provision (22 %) or increasing the consumer prices for citizen (13 %).



However, though only 16 % of the associations report cutbacks in services in 2009, the population affected reaches as much as 141 million (33 %) of the 428 million Europeans covered by the responding associations.

The cutbacks at this stage threaten mainly less essential services, such as education, sports, heritage but also maintenance and development of local infrastructure.

Snapshot: Scottish public services adapt to crisis

Scottish councils have been re-positioning the way they provide services. "Shared services" are considered a key element in achieving efficiency through collaboration and engagement in sharing services, converging and streamlining their functions, avoiding bureaucracy and duplication of tasks.

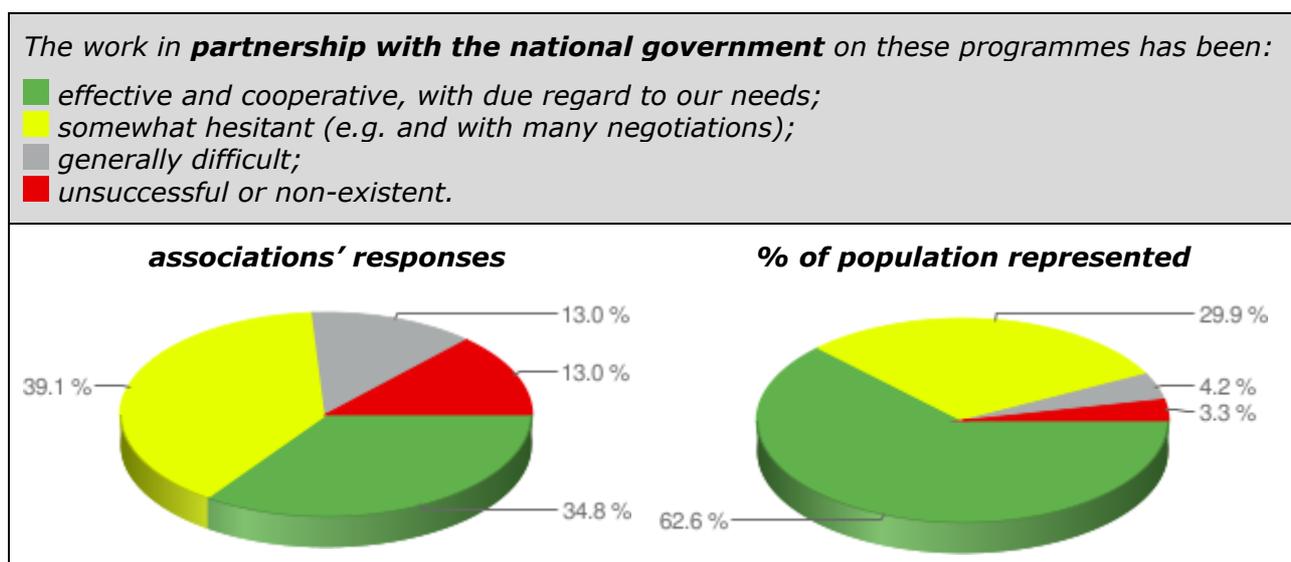
From early 2009 some of the Scottish councils have started extensive talks over shared services across the council borders. In time of crisis, this approach is expected to provide a way of maximising the response to the economic downturn and the ability to provide services whilst maintaining the quality of life, the local environment, sustainable economic growth, community safety, good education, decent housing and regeneration. It is expected, that owing to the economic unease the authorities will have to make savings of £500 million (€ 548 million) over the coming years.

5. Support programmes and actions

Only two associations (Finland and Latvia) confirmed that their national governments introduced targeted economic stimulus programmes in partnership with the local or regional government. It seems to appear that in other countries such measures, if present, were general anti-cyclic stimulus programmes without direct targeting for sub-national governments.

The attempts to evaluate the effectiveness and speed of implementation of the support programmes were not conclusive. It appears, that the programmes were implemented slowly (22 %) rather than rapidly (9 %), with varying efficiency.

A majority of the associations (74 %) indicate that they were able to establish good (35 %) or fair (39 %) **partnership with their national government** in this process, only a lesser part (26 %) indicates that such partnership was difficult (13 %) or non-existent (13 %). The latter was especially the case in Estonia, Austria and Luxembourg.



On the positive side, "cooperative" governments care for as much as 93 % of the population covered (63 % + 30 %); only for 7 % (4 % + 3 %) of the population the local government associations were unable to establish a constructive dialogue with their national governments.

SNAPSHOT: Linz municipality's support to local companies

The Austrian city of Linz decided to support local businesses by guaranteeing their bank loans. A sum of € 10 million has been set aside for this programme. Local businesses can apply for a bank loan guarantee with the maximum amount equal to their annual business tax payment.

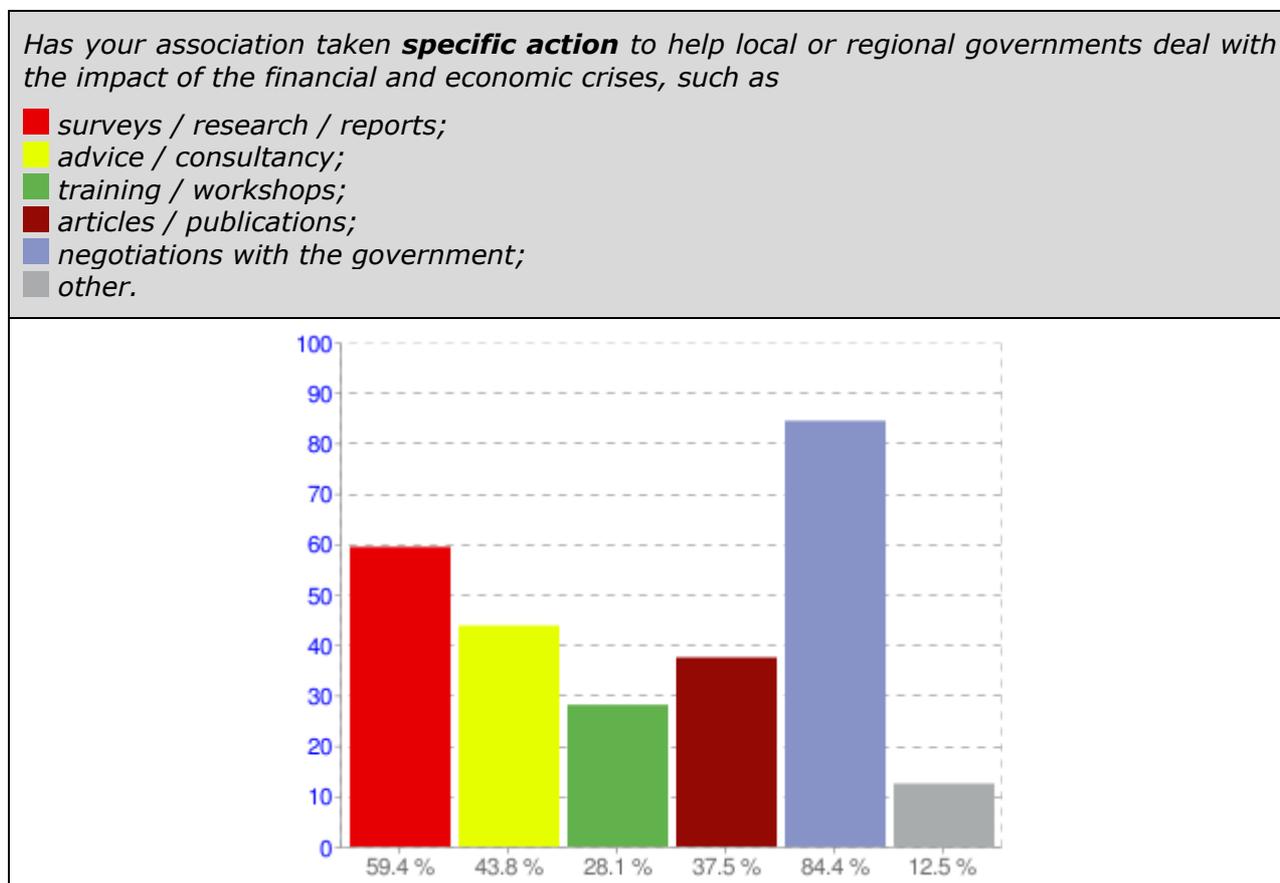
The mail order company Quelle Austria with 1000 employees has already applied for an operational credit of € 1 million, which will be guaranteed by the city up to € 0.8 million, the amount of the annual business tax paid by Quelle Austria to Linz.

The amount for bank loan guarantees constitutes a part of a comprehensive economic support package approved by the city council in March 2009, worth € 261 million for 2009–2015. In the first instance, it will be used to provide free meals to children in kindergartens (17.5 million), to support municipal building and construction investments (13.4 million), investment in the local general hospital (87.2 million), modernisation of lifts (3.4 million), remote central heating programme (135 million), support for science and research (2.1 million), active employment policy (1.4 million).

6. The national associations' contribution

Virtually every national association of local and regional authorities took steps to help local and regional governments absorb the impact of the crisis.

An impressive 84 % of the responding associations negotiated with their government, many also conducted surveys and research on the situation (59 %), provided advice and consultancy (44 %), training (28 %) and published articles and reports (38 %).



Others, notably in Northern (Finland, Iceland, Norway) and Southern Europe (Albania, Bulgaria, Spain, Greece) also provided specialised training sessions for their members.

Snapshot: Bulgarian association focuses on financial know-how

The National Association of Municipalities in the Republic of Bulgaria (NAMRB) decided to undertake extensive advisory and consultation activities in the area of municipal budgeting and finance in order to support its members.

It organised a national training event to assist municipalities in drawing up and adopting municipal budgets in view of the financial and economic crisis and produced an advisory documentation pack suggesting actions and measures for the design and implementation of municipal budgets in times of crisis.

NAMRB also set up a team to provide specialised consultation and advice to municipalities, and created a forum for municipal councillors and financial experts on how to develop and implement anti-crisis measures.

[4 FURTHER READING...]

CEMR released its first findings on the impact of the economic and financial crisis on Europe's local and regional authorities last spring (2009), also based on the responses from its member associations to a questionnaire.

However, various institutions, associations and bodies have produced surveys on and analyses of the crisis, mainly in general terms rather than from the local / regional government perspective. While this list is by no means exhaustive nor complete, the findings might complement the reading on this subject:

International networks of local and regional authorities

- The **Assembly of European Regions** (AER) conducted a survey among its own members in September 2009, focusing on the role of regions in economic recovery.
- The **Conference of Peripheral and Maritime Regions** (CPMR) also conducted a survey among its members in spring 2009. Its conclusions are available on CPMR's website
- In August 2009, **EUROCITIES**, the network of large cities, conducted a survey on the recession and recovery in Europe's cities.
- **United Cities and Local Governments** (UCLG) will publish a global assessment of the impact of the crisis on local authorities in the world in November.

European Union institutions and bodies

- The **European Commission** has created a website entitled "Driving the European recovery" which includes recommendations on how to tackle the crisis, whereas the virtual press room of the EUROPA website brings together all press releases, articles and audio-visual material related to the crisis.
- The DG Economic and Financial Affairs of the European Commission has dedicated a whole part of its website to the economic and financial crisis. There one can find speeches, surveys, tables and forecasts for the whole of Europe.
- The **European Central Bank's** website provides much information on economic and financial data and indicators, albeit not focusing on local and regional authorities.
- The **Committee of the Regions** (CoR) launched its own survey too, entitled EU economic recovery plan in regions and cities at the end of October 2009.
- **Eurostat** provides an enormous amount of useful data on issues such as GDP growth or reduction (by country, and for the Eurozone) and unemployment.

International organisations

- The **International Monetary Fund** (IMF) has published articles and surveys related to the economic and financial crisis in Europe.
- The **Organisation for Economic and Co-operation Development** (OECD) released an economic survey of the EU followed by its own assessment and recommendations on 21 September 2009.
- The **International Centre for Local Credit's** survey on the impact of the crisis on the public finance banks and their regional and local partners covers the period October 2008 to July 2009.

[5 LIST OF CONTRIBUTING NATIONAL ASSOCIATIONS]

Without them, CEMR would not have been able to produce this second survey:

- Albanian Association of Municipalities www.aam-al.com
- Austrian Association of Cities www.staedte.at
- Union of towns and communes of Flanders www.vvsg.be
- Union of towns and communes of Wallonia www.uvcw.be
- National Association of Municipalities in the Republic of Bulgaria www.namrb.org
- Croatian County Association www.pgz.hr/hzz
- Union of Cyprus Municipalities www.ucm.org.cy
- Union of Towns and Municipalities of the Czech Republic www.smocr.cz
- Local Government Denmark www.kl.dk
- Danish Regions www.regioner.dk
- Association of Estonian Cities www.ell.ee
- Association of Finnish Local and Regional Authorities www.kunnat.net
- CEMR French Section www.afccre.org
- German Association of Cities www.staedtetag.de
- Central Union of Municipalities and Communities of Greece www.kedke.gr
- Association of Local Authorities in Iceland www.samband.is
- Latvian Association of Local and Regional Governments www.lps.lv
- Association of Local Authorities in Lithuania www.lsa.lt
- Association of Luxembourg Towns and Municipalities www.syvicol.lu
- Association of Units of Local Self-Governments of Macedonia www.zels.org.mk
- Association of Netherlands Municipalities www.vng.nl
- Association of Provinces of the Netherlands www.ipo.nl
- Norwegian Association of Local and Regional Authorities www.ks.no
- National Association of Portuguese Municipalities www.anmp.pt
- Association of Towns and Communities of Slovakia www.zmos.sk
- Association of Municipalities and Towns of Slovenia www.skls.si
- Spanish Federation of Municipalities and Provinces www.femp.es
- Swedish Association of Local Authorities and Regions www.skl.se
- CEMR Swiss Section www.asccre.ch
- Association of Ukrainian Cities www.auc.org.ua
- Local Government Association (UK) www.lga.gov.uk
- Convention of Scottish Local Authorities www.cosla.gov.uk
- Welsh Local Government Association www.wlga.gov.uk

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