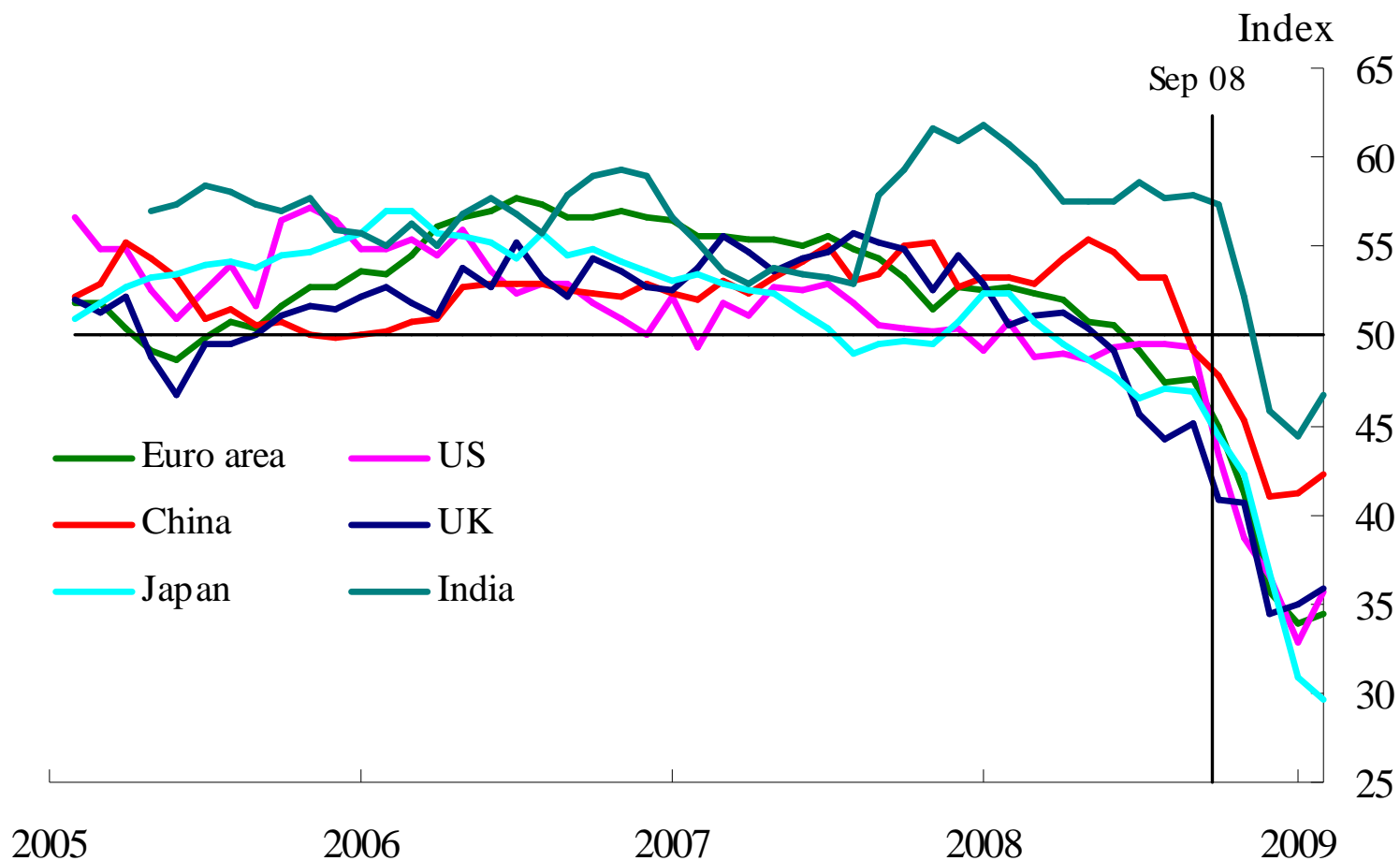




# **The Global Economic Crisis: Meeting the Challenge**

**Tim Besley**  
**LSE and Bank of England**  
**February 2009**

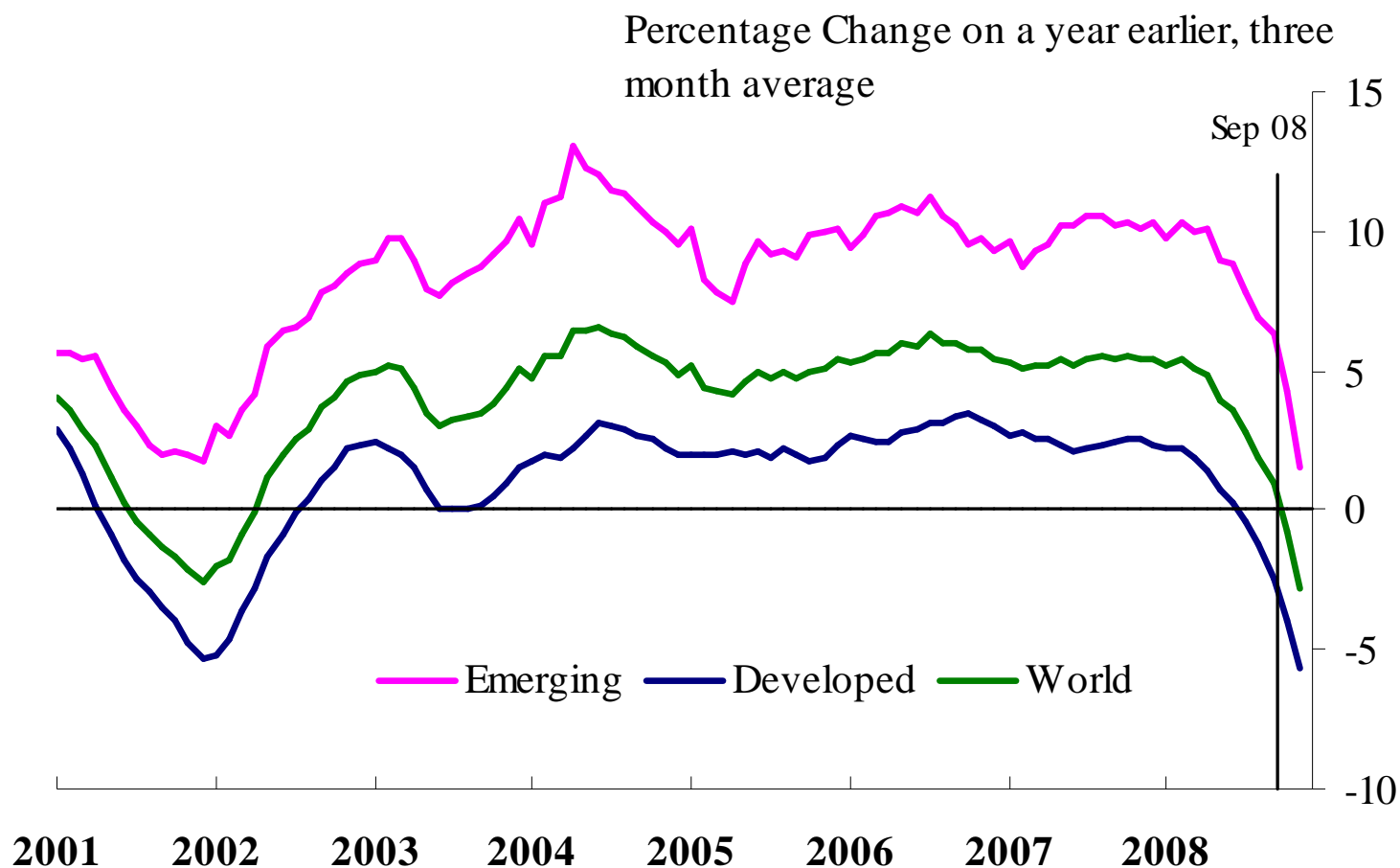
# Synchronised Downturn: Manufacturing PMIs



Sources: Bloomberg, CIPs/Markit, Institute for Supply Management and Thompson Datastream

Data are headline purchasing manager indices. A figure over 50 indicates rising output compared with the previous month, and a figure below 50 indicates falling output.

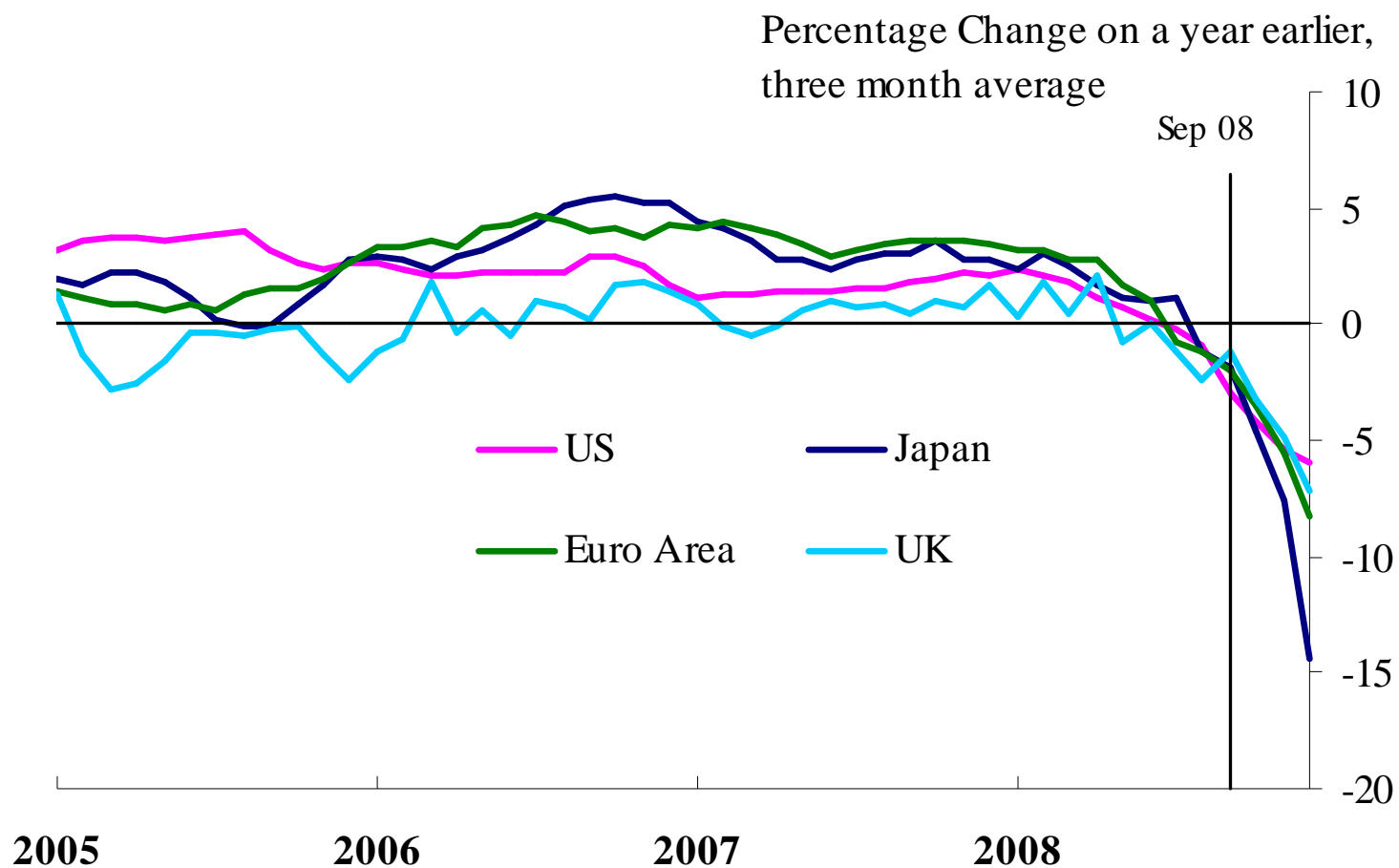
# Synchronised Downturn: Industrial Production



Sources: Bank Calculations and Thompson Datastream

N.B: Data are weighted according to PPP weights, data to November 2008

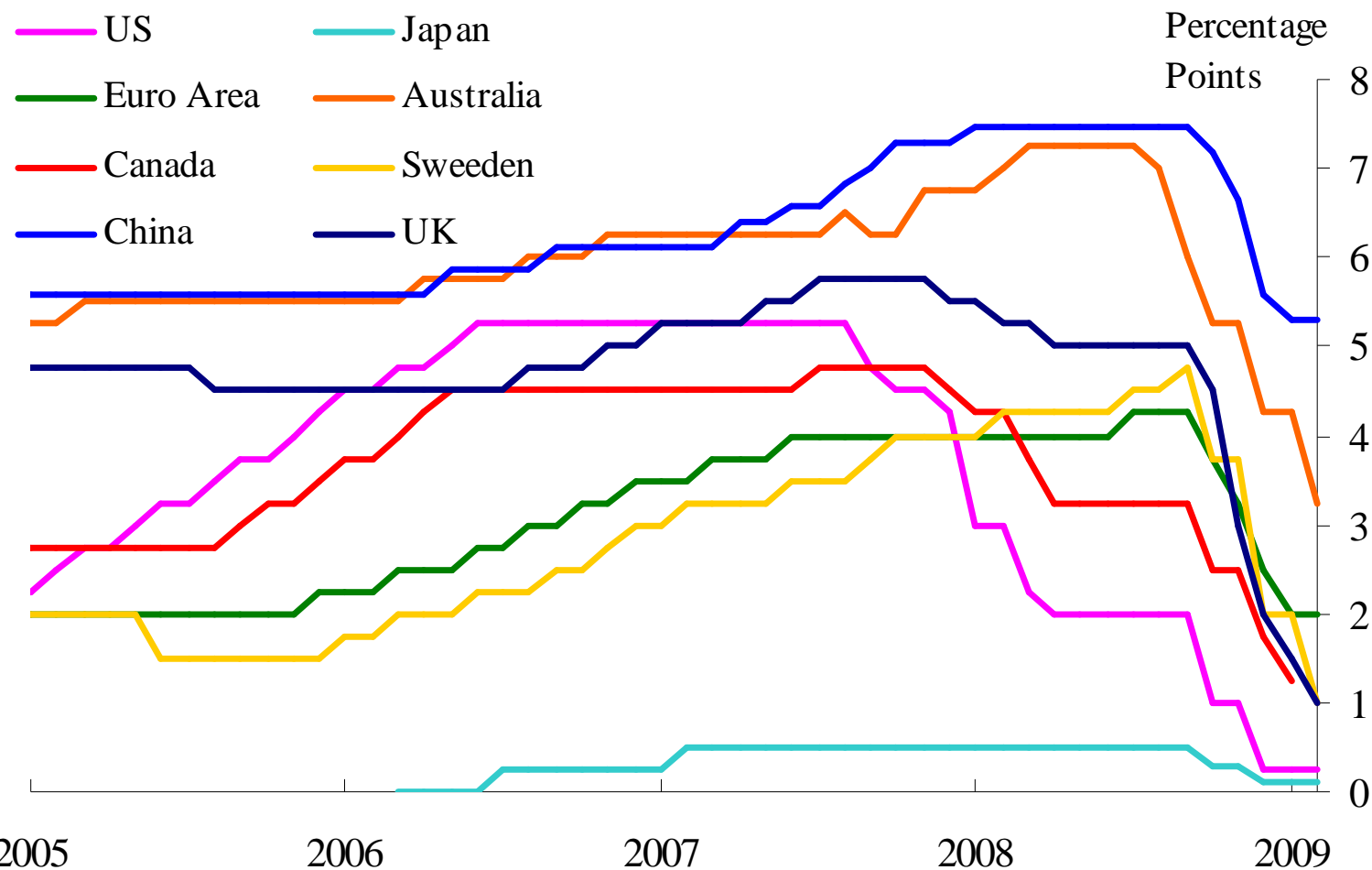
# Synchronised Downturn: Industrial Production



Sources: Bank Calculations and Thompson Datastream

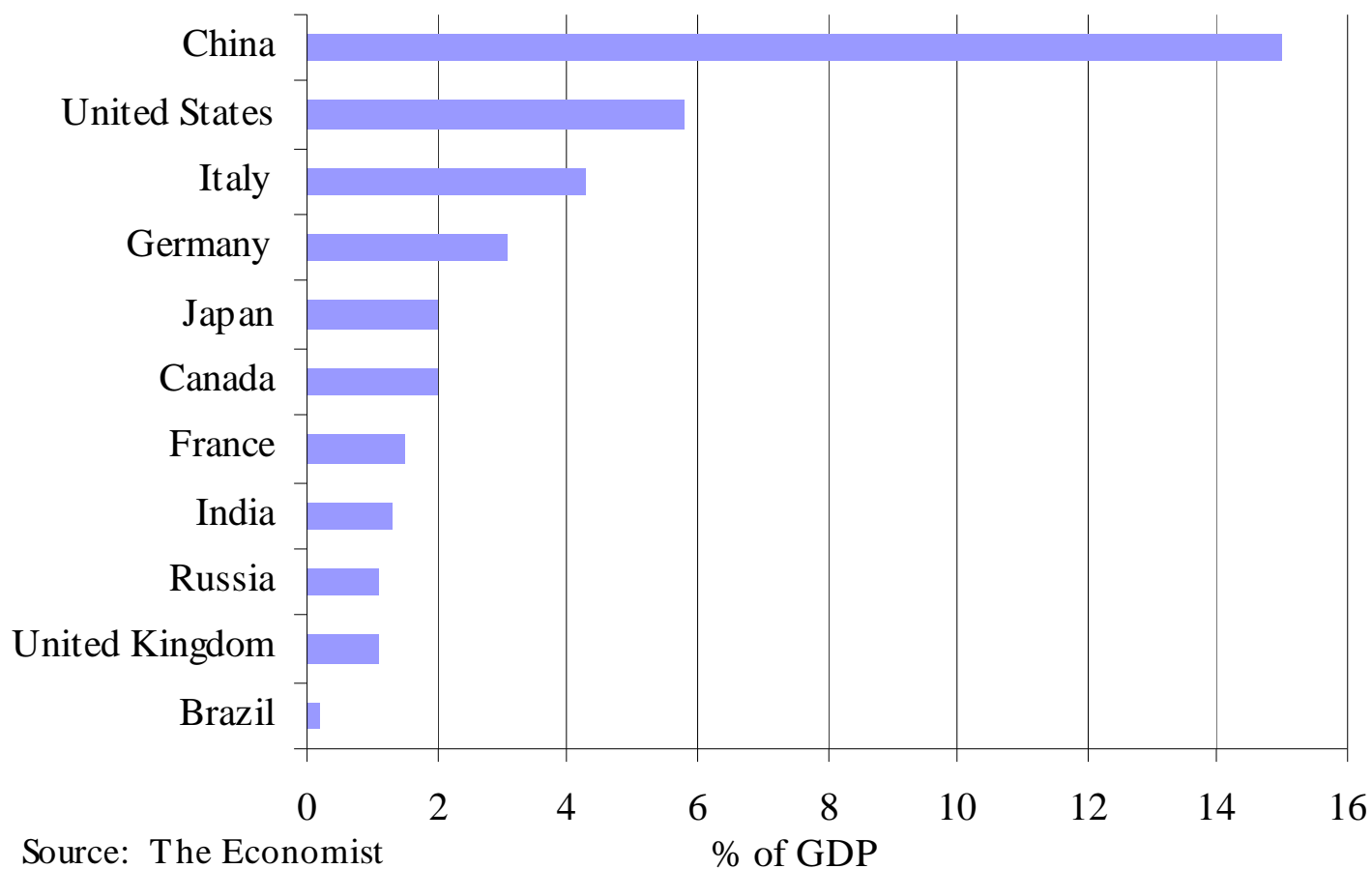
Data to December

# International Loosening of Monetary Policy



Sources: National Central Banks and Thompson Datastream

# International Fiscal Stimuli



Sources: National Central Banks and Thompson Datastream



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