

Economic survey of Australia, 2004

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Summary

Recent and prospective performance is good. The Australian economy is still benefiting from the programme of widespread and deep reforms that started in the 1980s and was especially intensive in the 1990s. These made it easier to set macro policies in a stability-oriented medium-term framework. The combination resulted in a thirteen year long economic expansion accompanied by low inflation, high resilience to external and domestic shocks, and very healthy public finances. The short term outlook is for continuing brisk low-inflationary growth.

Challenges lie ahead, but policy actions are required now. The main challenges lie in the medium and longer term, but to address them, further policy actions should not be delayed. Ageing will exacerbate the underlying rise in public health costs and to a lesser extent in public pensions, putting pressure on public finances. More fundamentally, although Australia has moved up the “league table” in terms of per capita incomes during the past decade, it has returned only to the relative position it already held in the early 1970s and remains well below the leading countries in terms of labour participation and labour productivity. Hence policies that raise both are desirable. Faster growth of output will also help counter the growing burden of social expenditure, reducing or eliminating the need to raise taxes or cut spending in other areas.

Participation rates should be encouraged to rise. As in many countries, participation rates of women are rising but those of men have fallen. There has also been a disconcerting long-term trend increase in inflows into the disability pension scheme by older workers, although part of it is a cohort effect. Policies have been proposed that would assess work capabilities of the entrants to the disability scheme more intensively. A number of “making work pay”

This Policy Brief presents the assessment and recommendations of the 2004 OECD Economic Survey of Australia. The Economic and Development Review Committee, which is made up of the 30 member countries and the European Commission, reviewed this Survey. The starting point for the Survey is a draft prepared by the Economics Department which is then modified following the Committee's discussions, and issued under the responsibility of the Committee.

measures have been introduced to encourage labour-force attachment of welfare recipients in the face of effective marginal tax rates on work effort that are comparatively high on modest incomes. It would be desirable to further reduce the high marginal tax rates themselves and give more attention to benefit entitlement conditions and activation and mutual obligation strategies. The low-skilled face additional barriers to enter employment, or remain in it, because of relatively high minimum wage scales, and remnants of the formerly pervasive and excessively legalistic industrial wage award system still discourage flexibility. Further reforms are needed in these areas.

Higher participation rates will not be enough in themselves. It is estimated that if Australian employment rates were raised to the highest among OECD countries, real GDP levels would be some 9 per cent higher than under the status quo in about twenty years' time, accompanied by strong positive impacts on public finances. Nevertheless, this would not suffice to fully offset the demographically-induced reduction in the relative size of the working-age population in coming decades. The growth of per capita incomes would fall below long-run trend rates and *a fortiori* below recent rates. Faster growth of labour productivity will also be necessary to boost per capita income growth to desired rates.

Further strengthening of competition is part of the solution. Australia has made remarkable progress from a very unsatisfactory starting point, but there remains unfinished business, including the removal of restrictions to competition which legislative review has shown not to be in the general public interest. Such restrictions were found in agricultural marketing arrangements, liquor licensing, compulsory insurance schemes, pharmacies, the professions and some occupations. Regulatory inconsistency arising from the co-existence of state and national regulators in both the electricity and gas sectors needs to be removed as planned. Urban water reforms have made significant improvements, but the pace of rural water reform has been slow. National land transport reforms planned under the *AusLink* framework need to be effectively implemented and efforts should be made to promote competition in ocean shipping. Competition in fixed-line telecommunications should be promoted by strategies designed to facilitate further access by competitors. Telstra should be required to divest its cable network and its shareholding in a major pay-TV supplier provided independent assessment shows that the benefits of divestiture would exceed the costs, and efforts to open the postal services market to competition should be renewed.

Raising human capital will also help. Educational standards and outturns have both improved in the past 25 years, but there remain wide discrepancies in achievements, and many youngsters still leave school early with few qualifications. Aligning school curricula to better meet the aspirations of the pupils and the requirements of their future employers will help. An intensification of the more holistic approach to life-long learning will also encourage employees to remain longer in the workforce, and employers to retain them there. ■

What are the main economic policy achievements and challenges?

In the last decade of the 20th century, Australia became a model for other OECD countries in two respects: first, the tenacity and thoroughness with which deep structural reforms were proposed, discussed, legislated, implemented and followed-up in virtually all markets, creating a deep-seated "competition culture"; and second, the adoption of fiscal and monetary frameworks that emphasised transparency and accountability and established stability-oriented macro policies as a constant largely protected from political debate. Together, these structural and macro policy anchors conferred an enviable degree of resilience and flexibility on the Australian economy. The combination resulted in a prolonged period of good economic performance that shrugged off crises in its main trading partners as well as a devastating drought at home. The short-term outlook is for continuing strong growth of productivity and output, low inflation and budget surpluses accompanied by tax cuts.

The pace of reform has recently not been as strong as it could have been. However, there is now an opportunity for Australian governments to pursue a new nationally co-ordinated agenda to reinvigorate reform and meet future challenges, including:

- raising Australian per capita incomes towards the highest in the OECD area; and
- preventing the fiscal burden from rising significantly from current levels in the face of demographic pressures and rising underlying costs of delivering health services.

Rising to these challenges will require policies that increase both productivity growth and labour inputs over the long term. These are ambitious objectives, but by no means impossible: Australian productivity

levels are well below those recorded in several other OECD countries, as are participation rates among some working-age population groups. Hence policies should:

- Maintain stable macroeconomic conditions via macro policies that aim at low inflation and at least budget balance on average over the economic cycle. Such policies are important to manage risks around the short-term economic outlook, including the price of oil, exchange-rate volatility and adjustment in the housing sector.
- Promote higher productivity growth by further strengthening competitive pressures in the economy via: completion of unfinished business of the National Competition Policy (NCP) agenda and the adoption of an extended reform agenda, following the Productivity Commission inquiry into the future of NCP.
- Explore ways of ensuring optimal investment in regulated network sectors that operate across several jurisdictions.
- Ensure that the labour market functions more effectively by: promoting the negotiation of wages and employment conditions at the enterprise and individual levels; removing disincentives to hiring, especially of low-skilled workers; enhancing human capital by improved training and education; and creating stronger incentives to participate in the labour market, especially for older workers.
- Promote national water policies that aim at removing distortions in pricing as between classes of users. ■

Is fiscal policy on the right track?

*Adherence to the fiscal target of budget balance over the cycle is important, largely because of the objective of improving the level of national saving over time, reinforced by the medium-term pressures arising from an ageing population and also the difficulty of unwinding discretionary increases in spending. As regards the near-term, the May 2004 Budget projects an underlying cash surplus of 0.3 per cent of GDP in 2004-05 and additional small surpluses in the forward years, after delivering further tax cuts and increased family assistance under the *More Help for Families* package.*

The medium-term anchor for fiscal policy is achieving balance over the cycle. The Australian Government (Commonwealth Government) also targets cash surpluses “while growth prospects are sound”, as it is expected to be over the next few years. *This policy of aiming at small surpluses when the economy is*

operating at or close to potential is appropriate at present, provided that it is accompanied by further personal tax reforms.

Both budget consolidation and asset sales have resulted in a sharp reduction in the Australian Government net debt since the mid-1990s. The prospect of its elimination over the medium term raises the question of whether to maintain the government bond market and how to allocate the improving net position. Following a public review in 2002, the government decided to maintain the Commonwealth Government Securities market, given both the important role it plays in the efficient management of interest-rate risk and the wish to preserve diversity in financial markets. Consistent with a strategy of containing fiscal pressures arising from population ageing, the government now envisages the setting up of a “Future Fund”, financed from future budget surpluses and revenues from asset sales to meet unfunded superannuation liabilities of civil servants – estimated at 10½ per cent of GDP in 2004-05. The fund would have outside managers and be invested in a diversified portfolio. The decision to purchase assets raises difficult questions about the regulation and administration of such a fund, with cross-country experience providing only limited guidance.

Following the introduction of a modern and broad-based goods and services tax and various improvements in business taxation in recent years, including a less complex and more internationally competitive tax regime, there is still unfinished business in the area of tax reform. A large gap between the top personal marginal income tax rate and the company tax rate creates an incentive for a redefinition of personal income as company income. Also, while the maximum marginal income tax rate is around the average by international standards, it cuts in at a relatively low income level, which may harm work incentives and discourage skill acquisition. An additional important issue is that of effective marginal tax rates which, despite recent reforms, remain high for many low income earners, deterring labour force participation, including by secondary earners and older workers. *The priority for tax reform should be the simultaneous continuation of policies which contribute to the lowering of these high effective marginal tax rates, and the raising of the threshold at which the maximum marginal income tax rate cuts in, consistent with budgetary objectives. A rapid abolition of remaining distorting State taxes, as well as a reform of the narrowly-based and exemption-ridden payroll tax – also under the States’ jurisdiction – would further increase the efficiency of the Australian tax system and improve resource allocation.* ■

What impact will population ageing have on economic growth and public spending?

Maintaining high per capita income growth will become harder to achieve as the large “baby boomer” generation progressively moves into older working-age brackets and then into retirement. The proportion of the population in the age group under 55 years, where labour force participation is normally highest, will decline sharply during the next twenty years. Projections of the Australian Government are for a doubling of the population over 65 to around 25 per cent of the total over the next 40 years, while growth in the population of traditional workforce age is expected to slow to almost zero. Excluding an unprecedented rise in fertility rates, the age structure of the population is likely to stabilise thereafter with a far higher proportion of older people. Although immigration will continue to support the labour force, it can only slow but not stop population ageing, mainly because immigrants will age along with the rest of the population. Accordingly, the aggregate labour force participation rate may be some 9 percentage points lower than today by the early 2040s, and *ceteris paribus*, this would reduce the growth in real GDP per capita to about 1½ per cent per annum from the 2020s onwards, under the assumption of labour productivity growth of 1¾ per cent (the average of the last 30 years).

In such a scenario not only would per capita income grow more slowly than currently, but mounting age-related public expenditures would also raise budget pressures. The purely fiscal implications of public pensions are not especially preoccupying by international comparison, particularly because the compulsory private superannuation pension system is reaching maturity and the flat rate, means-tested pay-as-you-go public Age Pension element is small relative to average wages. Furthermore, (concessional) taxes are levied on the income and capital gains of the superannuation funds, and also on draw-downs on or after retirement.

In fact, the authorities expect that the greatest pressures on public finances in future will come from spending on public health and long-term care. This reflects both demographic and long-standing medical technology trends. Across Australian health and aged care services, average annual expenditures per person on those aged 65 and over are around four times of those under 65, and rise to between six to nine times of that for the oldest groups. In addition,

the demand for health services at all ages is likely to rise, induced by new medical technologies. Costs are expected to rise even faster, especially as regards the Pharmaceutical Benefits Scheme (PBS), reflecting the increased availability of new but more expensive drugs. Hence, health and aged care spending is projected by the Australian authorities in the *Intergenerational Report* to rise by as much as 5 to 6 percentage points of GDP over the next forty years. In consequence, the Government projects that the federal Government’s budget balance would deteriorate from small surpluses currently to a deficit of 5 per cent of GDP in the early 2040s on business-as-usual projections of productivity and participation rates. The rise in the cost of the PBS alone accounts for 3 percentage points of this; it should be noted in this context that the projected long-term rise in unit health costs is unusually rapid by international comparison, though it reflects a continuation of long-term trends of the past. In addition, Government spending on aged care is expected to rise to 1¾ per cent of GDP by 2041-42, mainly as a result of an increase in residential care spending.

Three mutually supportive policy responses can help mitigate the impact of rising health and other ageing-related costs on budget balances and material living standards. First, policies need to *raise productivity in the health sector itself and transfer more of the costs to users of services*. Second, *policies directed to increasing the growth of productivity throughout the economy would help offset the rising resource cost of delivering health services irrespective of who is paying for them*. Third, *welfare reforms should encourage higher participation rates so as to boost output, reduce social spending and increase tax receipts*.

As regards reforms to the health sector itself, disparities in efficiency across jurisdictions in a range of health care services indicate scope for governments to develop more cost-effective service delivery. *Co-ordination between different types of service providers and government levels should be improved, for example to avoid cost-shifting. Prevention could be reinforced, and the role of price signals in health-care should be strengthened. In particular, there is scope for further moves away from fee-for-service arrangements for paying doctors which, in combination with universal insurance, tends to encourage oversupply of services. The Government has introduced measures to encourage increased take-up of private health insurance. Steps should be taken to allow private insurance to cover a more comprehensive range of mainstream health services, including non-hospital treatments.*

Vigorous competition law enforcement, reducing firms' power over price, also contributes to strong economic performance. The latest reform proposals recommended by the Dawson Committee focus on improving accountability, transparency and the timeliness of decision-making so as to provide greater certainty for business. *A more transparent and formal process for reviewing proposed merger clearance would be welcome and should make the Australian Competition and Consumer Commission (ACCC) more accountable.* The Dawson Committee found that the current merger authorisation process imposed commercially unrealistic timeframes for business, and proposed that the Australian Competition Tribunal decide merger authorisation cases on "public benefit grounds" without prior consideration of those issues by the ACCC. The Government has accepted this recommendation. This approach may involve some risks and it will be important that the ACCC provides investigatory and market expertise to assist the Tribunal in making its decision. *Mergers whose effects on competition are indirect or cumulative should continue to be closely monitored.* Areas of interest include combinations in recently-deregulated utility sectors, which could prevent the emergence of competition in new markets, and outlet-by-outlet acquisitions in the already-concentrated retail sector. However, the Dawson Committee recently found that the existing merger provisions can adequately deal with such issues. Corporations face civil fines for cartel violations, but these have been subject to a comparatively low statutory cap. The government's proposals to raise the fine level, to the greater of A\$ 10 million, three times the gain from the violation or where the gain cannot be readily ascertained, 10 per cent of group turnover would bring Australia into line with other major jurisdictions. Fines against individuals are common but low; proposals to subject individuals to criminal penalties for hard-core price fixing and bid rigging will improve deterrence if the legal problems involved in defining the offence can be resolved satisfactorily. A small number of recent court decisions have created some uncertainty about how the law can control abuses by dominant firms. The legislative amendments announced in June 2004 will assist in addressing the uncertainties flowing from these decisions.

Productivity measures consistently show that output per hour worked in Australia, while rising briskly, remains well below that in technologically leading countries. This suggests there is further scope for catch up. Policies most prominent in this respect encompass those which foster competition in product markets and thus promote the growth of multifactor

productivity and the wider use of new technologies. The NCP has set in train a range of major sectoral reforms, including a process of removing restrictions which legislative reviews have shown not to be in the general public interest. But there is still substantial unfinished business. Areas where reforms are yet to be completed include infrastructure services, agricultural marketing arrangements, liquor licensing, compulsory insurance schemes, pharmacies, the professions and occupations (for example, health and legal practitioners). *Bringing the reform programme to completion according to an announced timetable is important to avoid the impression that difficult reforms can be deferred indefinitely. Among jurisdictions, the federal government in particular should make stronger efforts to raise its own compliance rate, which has been among the lowest of all Australian governments and is not commensurate with its leadership role in promoting enhanced product market competition.* The Productivity Commission is currently undertaking an inquiry into the future of NCP in the lead up to a review of NCP by the Council of Australian Governments (COAG) in 2005. This provides a significant opportunity to address the unfinished business of the current NCP agenda, reinvigorate the commitment to reform, and extend competition and efficiency enhancing reforms to appropriate new areas.

Regarding infrastructure services, a fully competitive national electricity market, including full retail contestability, has yet to be realised, even across the contiguous eastern states. *As an important prerequisite, regulatory inconsistency, which arises from the co-existence of state and national regulators in both the electricity and gas sectors, needs to be removed as planned.* The National Competition Policy (NCP) road transport reform commitments, which cover a narrower range of reform modules than initially proposed by the National Road Transport Commission, are now almost complete. Like rail reform, other road reform is being pursued outside the NCP framework through a co-operative intergovernmental process. *Recently announced national land transport reforms planned under the AusLink framework need to be effectively implemented, to ensure efficient long-term investment and better integration of the network. Efforts should also be made to promote competition in ocean shipping with a current review by the Productivity Commission suggesting that repeal of the industry-specific regime for international liner cargo shipping will improve outcomes. More broadly, Australian governments should seek to establish an integrated reform agenda within a co-operative assessable framework covering all*

elements of land transport and shipping transport. Competition in fixed-line telecommunications should be promoted by strategies designed to facilitate further access by competitors, and Telstra should be required to divest its cable network and its shareholding in a major pay-TV supplier, provided independent assessment shows that the benefits of divestiture would exceed the costs. Another effort should be undertaken to open the postal services market to competition.

“Access regimes” provide a framework for assuring (over time) that the monopoly elements of network industries are managed in a way that does not hamper the development of effective competition in upstream and downstream industries. But these regimes do not in themselves assure that decisions on network investments are made in a cost-effective and timely manner, and especially not if ownership and regulation of networks are spread over several geographical jurisdictions. Efficient infrastructure investment is a complex problem in any economy, as market signals by themselves often do not provide sufficient guidance, market power creates gaps between private and social rates of return, and investment decisions have significant redistributive impacts across regions. There is no obvious “best practice” approach to this problem, and the Australian approach will have to take into account the specific constitutional allocation of competences. *But in general, economic efficiency is most likely to be achieved if the analysis is undertaken at a national level, and decisions coordinated across levels of government.*

While urban water reforms have made significant improvements, the pace of rural water reform needs to be accelerated. Australia faces particularly difficult water management issues because it is a dry continent. It has become a world leader in some respects in defining clearly a “property right” regime for water. But major issues still need to be addressed, including the *enforcement and trading of water property rights as well as the determination and pricing of appropriate environmental allocations.* Accordingly, the Council of Australian Governments’ National Water Initiative of 2004 aims to improve the security of water access entitlements, ensure ecosystems health and encourage expansion of water markets and trading. *Cross-subsidisation of water usage as between urban and rural users, and also between different types of agricultural users, should be phased out over time.* ■

Which issues could benefit most from better co-operation between the different levels of Australian governments?

The review of NCP by COAG in 2005 will need to consider the appropriate framework for a reinvented, nationally coordinated reform programme including the role of *financial rewards and assessment processes.* It will also need to consider reform priorities and expanding the scope of reform efforts to new areas. Health care, education and community services are such areas which offer a great potential for closer coordination of reforms across Australian governments to enhance efficiency, given Australia’s brand of fiscal federalism with substantial constitutional powers and responsibilities residing with sub-central governments. This is all the more important as the ageing of the population will impact on government services, revenues and retirement income policies. Another risk to future growth is environmental degradation, which has inter-jurisdictional implications as the Constitution has left most environmental responsibilities to the states, but their interests differ depending on energy production patterns, biodiversity concerns and water-use. Hence, a co-ordinated regional and national approach is needed to deal with cross-state spillovers and the need to implement commitments made under international agreements, as well as to ensure that there is a sufficient range of instruments available to cope with environmental problems. ■

What are the best reforms for raising the size and the quality of the labour force?

International comparisons of structural unemployment, overall employment ratios and participation rates suggest that there is ample room for raising labour inputs in Australia. It is especially important to improve incentives to join the labour force in the first place and to remain in it when older. To help raise participation rates, policy initiatives, commencing with the introduction of the *Australians Working Together* (AWT) package in the 2001-02 Budget, have aimed to help people move from income support into work and reduce welfare dependency by introducing a series of “making work pay” measures. To contain the extensive flow of people into the Disability Pension Support programme, initiatives were taken to address

the work capacity of people with disability, and tighten the rules governing access to disability pensions. The latter has so far encountered strong political opposition, although new assessment measures were introduced in 2002 as part of the AWT. *Low participation remains a problem, especially for older workers. Rebalancing obligations, services and assistance for those on income support would improve participation. In addition, more could be done to encourage employers to provide training and re-training facilities for workers before they reach their mid-50s, and encourage those workers themselves to enrol in such schemes.*

Welfare policy reforms have also aimed at reducing high effective marginal tax rates (EMTRs) faced by income support recipients when they move from welfare to work and have also granted "Working Credits" which enable welfare recipients to keep more of their income support payments when they take up work. Its impact, however, on high marginal effective tax rates is transitory, as the financial benefit depends on the level of working credits accrued by the person. With the May 2004 Budget also incorporating a reduction in the withdrawal rates of the Family Tax Benefits and increased family assistance, EMTRs for families on average earnings have now fallen to 51.5 per cent from 85.5 per cent in 1999. *Further welfare reforms should continue to provide firmer incentives for participation, with the fiscal costs of the prospective changes being closely monitored.*

To further encourage participation and favour employment, the industrial relations system also needs to be reformed so as to increase the flexibility of the labour market, reduce employment transactions costs and achieve a closer link between wages and productivity. *Regulatory requirements for collective and for individual agreements should be eased so that they can replace awards. A major step in this direction would be another reduction of the number of allowable award matters, and the tightening of their definitions and specifications. "Safety Net" award wage increases should be guided by the productivity and thus employability of low-skilled workers.* Further unfinished business includes harmonisation of federal and state industrial relations and the streamlining of regulations which minimise the incidence of unlawful industrial action. Finally, the cost of dismissal procedures, including for employees who have been with firms for only a short period, is often cited by small businesses as a disincentive to hiring. *The Government is now in a position to address these issues and should proceed as soon as practicable.*

While the educational attainment in Australia has improved remarkably over the twenty five past years, there is still scope for catching up. For example, on the basis of the OECD PISA study around 12 per cent of 15 year old students have low reading literacy levels, while Australia exhibits above-average disparities in student reading performance. Also, despite an increase in the apparent retention rates in the past two decades or so, the share of 15-19 year olds enrolled in post-compulsory secondary education is lower than in many OECD countries. *Further improving the educational opportunities and outcomes in order to facilitate the school to work transition for young people should remain a policy priority.* Recent initiatives aiming at enhancing the foundation of skills learned in school, and strengthening career education and information systems, are steps in the right direction. *Efforts should also continue towards broadening the secondary school curriculum to meet students' aspirations and reduce the risk of early school leaving. The further integration of the vocational education and training sector with the broader education sectors would be advisable in this respect. Training and up-skilling persons already in work should be given higher policy priority, and recent moves towards a coordinated strategy to adult learning represent a welcome step forward.* Policy initiatives should be closely tailored to the needs of adult workers so that lifelong learning outcomes meet the underlying costs of tuition and production losses from being out of work. Finally, regarding higher education, the comprehensive reform package, announced in the May 2003 Budget is expected to improve the functioning of the sector by making funding arrangements more flexible, through a partial deregulation of university fees and an extension of income contingent loans to full-fee paying students. *Improvements in other areas, including that of governance, are also required in order to enhance the quality of the higher education system and ensure it remains internationally competitive.* ■

For further information

For further information regarding this Policy Brief, please contact:

Helmut Ziegelschmidt, Tel.: (33-1) 45 24 87 77

(e-mail: helmut.ziegelschmidt@oecd.org), or

Vassiliki Koutsogeorgopoulou,

Tel.: (33-1) 45 24 80 92

(e-mail: vassiliki.koutsogeorgopoulou@oecd.org). ■

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Where to contact us?

FRANCE

OECD Headquarters
2, rue André-Pascal
75775 PARIS Cedex 16
Tel.: (33) 01 45 24 81 67
Fax: (33) 01 45 24 19 50
E-mail: sales@oecd.org
Internet: www.oecd.org

GERMANY

OECD BERLIN Centre
Schumannstrasse 10
D-10117 BERLIN
Tel.: (49-30) 288 8353
Fax: (49-30) 288 83545
E-mail:
berlin.contact@oecd.org
Internet:
www.oecd.org/deutschland

JAPAN

OECD TOKYO Centre
Nippon Press Center Bldg
2-2-1 Uchisaiwaicho,
Chiyoda-ku
TOKYO 100-0011
Tel.: (81-3) 5532 0021
Fax: (81-3) 5532 0035
E-mail: center@oecdtokyo.org
Internet: www.oecdtokyo.org

MEXICO

OECD MEXICO Centre
Av. Presidente Mazaryk 526
Colonia: Polanco
C.P. 11560
MEXICO, D.F.
Tel.: (00.52.55) 9138 6233
Fax: (00.52.55) 5280 0480
E-mail:
mexico.contact@oecd.org
Internet:
www.ocdemexico.org.mx

UNITED STATES

OECD WASHINGTON Center
2001 L Street N.W.,
Suite 650
WASHINGTON D.C. 20036-4922
Tel.: (1-202) 785 6323
Fax: (1-202) 785 0350
E-mail:
washington.contact@oecd.org
Internet: www.oecdwash.org
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