



Economic Survey of Luxembourg, 2008

How is the economy performing in the current international upheaval?

Can the financial sector remain the main economic driver?

Does the fiscal policy framework need to be improved?

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Summary

Luxembourg's economy is in fine shape. Growth has been robust over the past three years, thanks to the expansion of the financial sector, while other business sectors also enjoyed buoyant activity. This has led to impressive employment gains benefitting both job seekers of the Grand-Duchy and cross-border workers living in neighbouring regions of Belgium, France and Germany.

The international financial crisis is, however, now taking its toll, and growth is likely to weaken. Signs of a financial-sector slowdown began to emerge towards the end of last year. The weakening of activity will have a negative effect on tax receipts, which public finances should be able to shoulder easily, given the comfortable fiscal position registered last year.

The financial sector remains sound, reflecting high-quality supervision. It might however prove difficult to return to the exceptional pace of growth of the past decade in view of the various challenges faced by the financial sector, such as international competition and possible changes to the tax framework. In response to these challenges, the government should further improve the country's attractiveness for high-skilled talents, including by raising the efficiency of the health and education services and adopting more flexible immigration laws and dual nationality rules.

The short-term fiscal position is sound, but fiscal policy needs to evolve towards a medium-term framework. A greater emphasis in the budget should be put on desired outcomes rather than on inputs, and on ensuring efficient delivery. Importantly, public finances need to prepare for the maturing of the pension system. The pre-funding element in place needs to be developed further; in addition, the government and the social partners need to restrain the generosity of pension benefits and encourage later retirement.

This Policy Brief presents the assessment and recommendations of the 2008 OECD Economic Survey of Luxembourg. 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.

The health care system is well funded, thanks to the contributions of prime-age cross-border workers; the population's health status is, however, only average by international standards. While non-medical causes are at play, there is scope for improving the transparency of results and the quality of health services within given resources. The proposed merger of health insurance funds is welcome; if approved, the new consolidated fund will be in a good position to act as a wise buyer of health care services. The ample capacity of hospitals tends to lead to unnecessarily long hospital stays, while the fee-for-service remuneration of doctors tends to induce an oversupply of medical interventions; the payment and funding systems should be reformed by introducing a DRG system covering the remuneration of doctors, so as to remove these distortions. Unnecessary demand could be restricted by introducing standardised electronic patient records, promoting *efficient medical practices, as well as through the introduction of gate-keepers and higher copayments where appropriate.*

The last OECD Survey focused on the compulsory education system, which faces the twin challenges of pupils with a heterogeneous background and a curriculum ambitious in multiple languages. Since then, PISA 2006 results have confirmed that testing scores are below the international average. The authorities have started to reform the schooling system, with several initiatives bearing fruit, but more could be done. The government could focus more on the objective that students build up their human capital and in particular acquire skills in greater demand by the labour market, which may imply a more balanced focus on languages. School leaders should be held more accountable for the successful achievement of such objective, while getting greater managerial autonomy. ■

How is the economy performing in the current international upheaval?

Luxembourg's economy has enjoyed a strong performance since the 2006 Survey. The economy grew by 4.5% in 2007, faster than in most other OECD countries, with relatively moderate national headline inflation of just over 2%. The general government had a surplus of 3% of GDP, while the current account surplus was around 10% of GDP. The main driver of economic growth has been the financial sector, which has continued to sharply expand its activity and now accounts for nearly 30% of GDP. Collective investment funds registered in Luxembourg hold assets of EUR 2 trillions, about one-fourth of investment funds' assets in Europe. Private banking is also an important source of activity, with the third largest market share worldwide after Switzerland and the Caribbean Islands. There have been important beneficial effects of this expansion. Not only has the financial sector created large numbers of jobs, it has also been a significant purchaser of business services supplied by other sectors, such as legal services and real estate. Other positive effects have boosted the rest of the economy, such as knowledge, skill and location spillovers. The budget has benefited from dynamic tax revenues paid by the financial sector, together with temporary and recurrent positive revenue surprises from other sources. This has supported the expansion of the public sector, although its size has declined in relation to GDP.

Real growth is projected to weaken in 2008, reflecting the international financial crisis. The fall in international equity prices has led to a decline in the nominal amount of assets held by investment funds, hurting commission fees. New net inflows into investment funds have also slowed, due to the change in investor sentiment. Employment in the financial sector remained strong last year, perhaps because firms have been hoarding hard-to-recruit skilled staff, but this could change rapidly if the banking sector feels a durable squeeze on earnings. A contraction similar to that following the bust of the dotcom bubble would lead to a painful adjustment. A fall of net inflows of funds into the Luxembourg financial sector would have large spillover effects on the domestic economy, as financial institutions would reduce their purchases of goods and services from other sectors and lower their payments of tax receipts based on the size of assets under management. While the unfolding of the financial turmoil is uncertain, it is likely that the economic and financial slowdown currently under way will mean that tax receipts will suffer in 2008; this should be relatively easy to absorb, however, given the healthy position of the general government last year (a surplus of 3% of GDP) and does not call for immediate fiscal restraint measures designed to tighten fiscal policy. ■

Can the financial sector remain the main economic driver?

Immediately after the onset of the subprime debacle, the financial supervisory authorities (*Commission de Surveillance du Secteur Financier*) launched a special study to investigate the potential exposure of financial institutions to mortgage-related risk. Apart from a limited number of investment funds, the study concluded that the fall-out of the crisis on financial institutions would be limited, reflecting the near absence of activities linked to highly-leveraged financial operations. *The authorities should continue to improve their regulatory framework, so as to foster financial soundness.* In this light, the draft law reinforcing cooperation between the financial supervisor (CSSF), the insurance supervisor (COMASSU) and the Central Bank (BCL) is welcome. *The special investigation on subprime mortgage assets was also welcome, and the supervisors should pursue their quest for financial stability by repeating such exercises at regular intervals as well as fostering greater transparency about the stability of the financial system.*

Once the current financial crisis is resolved, the financial sector may not be able to return to its past exceptionally rapid pace of expansion. The development of the financial sector has largely benefited from a tax and regulatory framework that has been able to create a “first-mover” advantage, inducing financial firms to settle in Luxembourg. Originally, the main attractions for foreign clients of using the financial sector in Luxembourg included banking secrecy, tax advantages and the early implementation of an EU directive on a European passport for investment funds, allowing promoters in Luxembourg to operate in all EU countries. As a result, Luxembourg emerged as a major location for financial firms to register their investment funds and locate fund administration activity. Luxembourg has built expertise in particular in middle and back office activities (settling, accounting, etc.) but has been less successful in attracting the front office activities, such as trading and investment-bank activities, which remain in other international financial centres.

Some of the tax advantages that attracted part of the international clientele are being phased out, as exemplified by the EU Savings Directive requirement to implement a gradually increasing withholding tax rising to 35% from 1 July 2011. The increase in withholding tax is likely to be accompanied by efforts to broaden the scope of the Directive already underway as part of a review process intended to better ensure the effective taxation of saving income in the European Union. Moreover, Luxembourg will remain under pressure to relax its bank secrecy rules and move towards exchange of bank information for tax purposes in line with OECD standards. Likewise, it is becoming increasingly difficult to maintain comparative advantages in the regulatory framework as financial and taxation regulations are increasingly being harmonised across countries. In addition, new technology means that lower value-added activities will tend to be increasingly outsourced to other countries. Developments in the financial sector thus depend on the ability of the sector to diversify into higher value-added activities. Such a shift hinges on continuing to adapt financial sector regulation to changing circumstances and on attracting talent to develop such new activities.

Attracting talent will depend on the financial sector paying competitive wages and on making Luxembourg attractive in terms of the quality of life. The reliance on a growing number of cross-border workers to fill vacancies in the banking system will eventually run into physical limits, with the saturation of the transportation system used by commuters; in this respect, *recommendations contained in the OECD Territorial Review of Luxembourg could go a long way towards fostering the development of transport links*. It is also important to make the country more attractive to highly-skilled international talents; *for this purpose, the government should consider increasing the flexibility of current immigration laws affecting non-EU workers as well as allowing dual nationality*. For both recommendations, legislative proposals have been presented to parliament. *However, the strict language requirement in the dual nationality proposal should be eased. Higher quality education and healthcare services, as discussed in this Survey, would also be important assets to attract international talents*. It is equally important to develop talent locally, but the education system has so far not been able to satisfy this type of labour market demand. *The education sector should aim more at better meeting labour market demands, including at the tertiary level, for example by bolstering higher-education in finance at the University of Luxembourg.* ■

Does the fiscal policy framework need to be improved?

Since 2005, the buoyancy of tax revenue has resulted in strong budgetary outcomes. Some of this buoyancy is unlikely to last, however, in particular if the financial sector does not return to its past brisk pace of expansion. Furthermore, some of the recent revenue surprises were of a temporary nature, such as the exceptional dividends and withholding tax on dividends which accrued to the budget in the process of the merger of Arcelor and Mittal. The budget has also benefitted from the location in Luxembourg of international internet services firms, which were attracted by agglomeration effects and the low value-added tax of 15% on electronic services (the minimum EU standard rate), charged in the country of origin. This tax advantage is scheduled to become less advantageous in 2015 following a recent decision by EU finance ministers that internet services should be taxed in the country where they are consumed. Both the temporary nature and the high volatility of some tax revenues highlight the need for diversifying the tax structure. *In this respect, higher taxes on fossil fuel energy may achieve the double dividend of abiding by post-Kyoto emission abatement targets and diversifying the tax structure.* Moreover, such a tax increase is likely to be a more efficient abatement measure to meet post-Kyoto targets than investing in renewable energy.

The authorities have improved the fiscal policy framework in recent years: the parliamentary discussion of the budget has been moved closer to the start of the budget year; the time between the budget presentation and the publication of the stability programme has been reduced; and with the 2008 budget the presentation includes a version based on national account rules. Nevertheless, the budget process remains driven by a process of line-item discussion and input-based principles, with a strong focus on the allocation of resources among spending ministries. *The fiscal framework should be reformed to establish multi-annual spending ceilings that link short-term fiscal objectives to a well-defined path towards securing fiscal sustainability.* For example, in order to close the fiscal sustainability gap over a five-year period solely using prefunding, spending growth needs to be 1½ percentage points less than nominal GDP growth. *As well, there should be a move from input-based budgeting to output-based budgeting, so as to emphasise the efficient provision of public services.* To secure a broad political support for the strategy, *transparency and credibility of the budgetary process should be enhanced by implementing a clearer separation of statistics compilation, macro economic projections and budget preparation.* This separation could include having an independent institution providing macroeconomic projections and assessments of spending and revenue trends. ■

How could fiscal policy be put on a sustainable path?

As already highlighted in the previous Survey, public finances will deteriorate significantly in the medium term. This reflects the maturing of a generous welfare system, which currently benefits from the large contributions made by prime-age cross-border workers. The demographic ageing of these workers, together with the retirement of persons with full-career working lives, will eventually imply a sharp increase in the level of pension benefits. The authorities (*Inspection Générale de la Sécurité Sociale*) project that public spending on pension benefits will possibly increase by 7 percentage points of GDP by 2050. In addition, updated projections prepared for the present Survey suggest that health and long-term care spending expenditures are also likely to increase by 7 percentage points of GDP by 2050. Under unchanged policies, these two sources of spending

pressure will put a considerable burden on the public finances and could imply an exponential increase in public indebtedness.

The authorities have prefunded only part of these future expenditures. A pension reserve fund established in the early 1980's now holds assets in excess of 25% of GDP, consistent with the current strategy of securing the viability of the pension system within a seven-year time horizon. However, *the time horizon of the strategy should be extended to at least 2050 in order to deal early with the mounting age-related pressures on public pension expenditures.* This implies that the budget should run structural surpluses in years to come and increase the pension reserves by three to four times, as argued in the previous Survey. Also, given the special circumstances with respect to the large number of cross-border workers who will become eligible for health insurance coverage during their retirement, there is a need to increase the health care reserve fund, which currently holds assets amounting to about 10% of annual expenditures, and to expand its role so as to prefund future health liabilities. Precise estimates of such health care prefunding are difficult to make, not least because of the issue of coverage of cross-border workers. Nevertheless the increase in health and long-term care spending could be of the same order of magnitude as the increase in pension spending, so that *the required health care prefunding may be similar to that in the pension system.* Overall, if the entire fiscal sustainability gap was to be closed solely through prefunding and the low public debt-to-GDP ratio was allowed to increase to 60%, then the structural balance would need to be improved by 2% of GDP to have a structural surplus of 4½ per cent of GDP. Thus, Luxembourg would have to make difficult choices between raising the tax burden and restraining public spending priorities.

Prefunding can, however, only deal with the bunching of retiring baby-boomers, not the long-term increase in longevity; in addition, there is a political-economy problem with attempts to maintain large budget surpluses over a prolonged period of time. Thus, other measures could also be envisaged to secure fiscal sustainability. *The contribution base could be expanded by raising the low effective retirement age by reducing access to early retirement, as argued in the previous Survey. Additional measures in this area should focus on moving the public pension system towards an actuarially-neutral basis by raising the retirement age and lowering the replacement rate. The official retirement age of 65 years should be increased by, for example, two years to partially reflect the 10-year increase in life-expectancy since 1960. Once such a one-off measure has been implemented, a more robust measure would be to link the official retirement age to developments in life expectancy. The generous replacement rate in the pension system should also be lowered, although over a sufficiently long time horizon to allow workers to adjust their working and savings decisions. This could be achieved by indexing pensions to price developments with some improvements in living standards then being implemented through a partial link to real wage developments.* ■

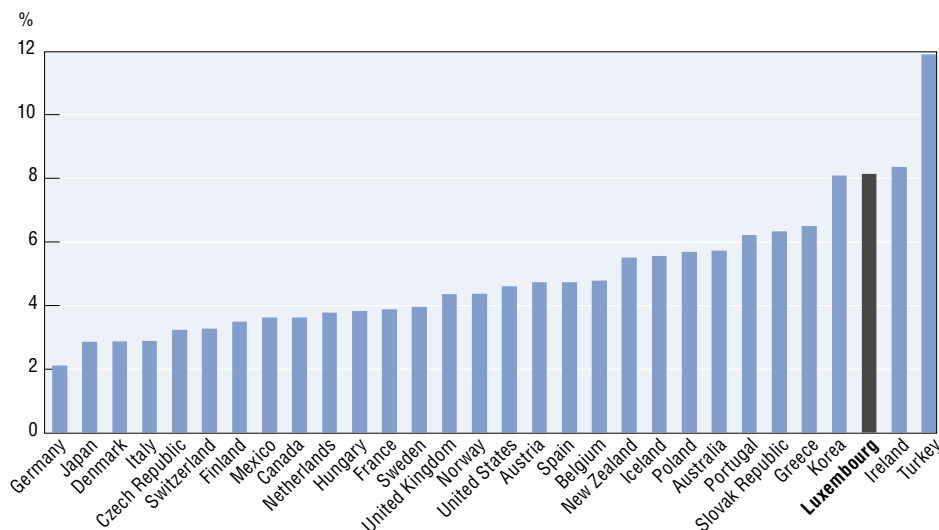
How could efficiency in the health care system be enhanced?

The health care system offers nearly unrestricted access to a medical system that has been improved and modernised over the past decade. This has been achieved without sharp increases in social security contributions, as the contribution base has been expanding rapidly in tandem with the number of cross-border workers. Many of these cross-border workers are relatively young and therefore, for now, make few demands on the health care system. In relation to GDP, total health care spending (8.3%) was in 2005 below the average for the OECD (9.0%), but spending

per capita (both in terms of resident and cross-border population) in purchasing power parity terms was among the highest in the OECD, reflecting the high cost of delivery. Despite high spending, the health status of the population – measured by life expectancy at birth – is about average by OECD standards. This is surprising given the country’s high income level, an important factor behind a healthy population. This partly reflects non-medical determinants, such as the high number of road accidents (linked to the commuting of workers), a relatively high prevalence of obesity and a higher incidence of liver diseases and cirrhosis than in other European countries. *Thus, there is scope promoting preventive care and lifestyle changes. But there appears also to be potential for improving medical care, as shown by the weakness of care quality indicators, even though such indicators have to be used with a great degree of caution because they can be difficult to interpret and they are not entirely comparable across countries.*

At present, the public health insurance fund is close to financial balance. Each year, under the constraint of a legal requirement that the budget is balanced, contribution and reimbursement rates are determined by the UCM taking into account the advice of the “quadripartite” (trade unions, employers, government, and health care providers). Unexpected shortfalls may be covered through a reserve fund (of between 10 and 20% of total expenditures), which subsequently must be replenished through higher contribution or lower reimbursement rates. The annual discussions include a negotiation of price parameters between the UCM (*Union des Caisses de Maladie*) and the country’s associations of health care providers. The price benchmark is largely based on historical cost developments with limited systematic use of international comparisons. *To strengthen the bargaining position of the UCM, it should be encouraged to act as a “wise” buyer of health care services, making more frequent use of cost-efficiency analyses and, when appropriate, comparative international benchmarks.* The planned merger of some of the nine sectorial health-insurance funds will create a broader and more powerful agency,

Figure 1.
AVERAGE ANNUAL GROWTH OF REAL TOTAL HEALTH CARE SPENDING 1995-2005¹



1. 2005, except for Australia, Hungary, Japan and Netherlands: 2004.
 Source: OECD, Health data, 2007.

which should be given some degree of autonomy in the purchase of services, as well as being subject to a high degree of accountability. The merger goes in the right direction as it should be allowed to reap the benefits of economies of scale. *Further productivity gains should be achieved by merging the remaining four funds and reducing administrative cost.*

Mergers and investments in the hospital sector have reduced the number of small and inefficient hospitals. Nevertheless, Luxembourg is left with an internationally high number of hospital beds relative to the population, partly reflecting the large number of general hospitals. As a result, occupancy rates are low and the average length of stay is relatively high. *Further consolidation of the sector requires reducing the number of excessive acute care beds and shifting from hospital care towards more ambulatory care.* Moreover, spending appears to be increased by the incentives faced by doctors, who are generally paid on a fee-for-service basis, although they use medical equipment in hospitals for free. The fee-for-service system for hospital doctors and the lack of authority over investment decisions, which are authorized by the Ministry of Health, mean that hospital management has little autonomy and, therefore, little incentive for seeking efficiency gains. *To rectify this situation, hospital managers should be given more autonomy, while becoming more accountable for their budget decisions and the overall results of their hospitals. This could be achieved by introducing activity-based funding through a DRG system inclusive of the remuneration of hospital doctors, in order to better align incentives faced by hospitals and doctors. The latter should also include capital depreciation to improve decision-making with respect to hospital investments.*

Exploiting areas of expertise is already being done within the Grande Région as patients requiring certain types of intervention are regularly treated in neighbouring countries. These patients have to seek prior authorisation from a government agency (Contrôle Médical), which in practice requires a doctor's justification for why treatment is not provided in Luxembourg. In a medical system with strong corporatist ties, this leads to a strong inward orientation of the system. *To enhance competitive pressures from the Grande Région and to better exploit comparative advantages in different areas of expertise, patients should have better access to treatment abroad. This would be facilitated by better information on services offered and treatment effectiveness, and should be achieved by lowering the associated administrative burden and introducing the "money-follows-the-user" principle.*

In ambulatory care, patients have relatively unrestricted access to services with only a moderate ceiling on the number of consultations per month. Doctors are generally remunerated through a fee-for-service system, providing few incentives for cost-efficient treatments. *Increased out-of-pocket payments would restrict excessive demand for ambulatory services. This would be further strengthened by the introduction of a gatekeeper system, where the exchange of information should be facilitated through a harmonised electronic patient dossier system. Incentives for excessive medical treatment could be further reduced through the introduction of a mixed capitation and fee-for-services system.* Moreover, even though there is in principle freedom of establishment for doctors, new doctors need prior authorization for their patients to be reimbursed. This authorization is given by the Minister of Health on advice of the Collège Médical, a professional self-regulating body that informs them on national legislation and verifies language competences for non-EU candidates. *In order to enhance informed patient choices, the authorities should grant authorisation to practice as a*

doctor on the basis of medical qualifications, transparency of treatment results and life-long training.

Doctors are free to prescribe any drugs that appear on the relatively short positive list. Nevertheless, low co-payments have contributed to an internationally high consumption of drugs – in itself creating health concerns. Doctors' prescription habits are barely monitored and only in clearly excessive cases will the UCM be alerted. *To reduce excessive consumption of drugs, prescriptions should be monitored and doctors that do not follow state of the art and efficient prescription practises should possibly be sanctioned.* Moreover, the authorities make only few specific recommendations about which drugs to prescribe on the positive lists. *Thus, to encourage cost-efficient drug prescription, doctors should be encouraged to prescribe recommended drugs. This could be reinforced with more differentiated reimbursement rates which would provide patients with incentives for using the most cost-efficient drugs.* Another issue is that it takes a relatively long time for a new drug to be put on the positive list, limiting the benefits of introducing technological advancements in the pharmaceutical market. *This “time-to-subsidy” should be shortened by more frequent updating of the positive list and be made more efficient by taking advantage of comparative-effectiveness tests as practised in other OECD countries.* The market for pharmacies is constrained by high barriers to entry. The overall number of pharmacies is strictly regulated and half of them are owned by the state, but run on concession that are awarded on the basis of seniority. New pharmacies are only allowed if there is an unfilled demand. *Competition in the pharmacy market should be introduced by lifting these barriers to entry.* Pharmaceutical practises are also strictly regulated as pharmacists are not allowed to offer alternative equally efficient drugs than those prescribed, denying customer's access to cheaper generics or cheaper identical medications. *To boost the use of cost-efficient drugs, pharmacists should be permitted to offer cheaper substitute drugs and the availability of non-harmful non-prescriptive over-the-counter drugs sold outside pharmacies should be increased.* ■

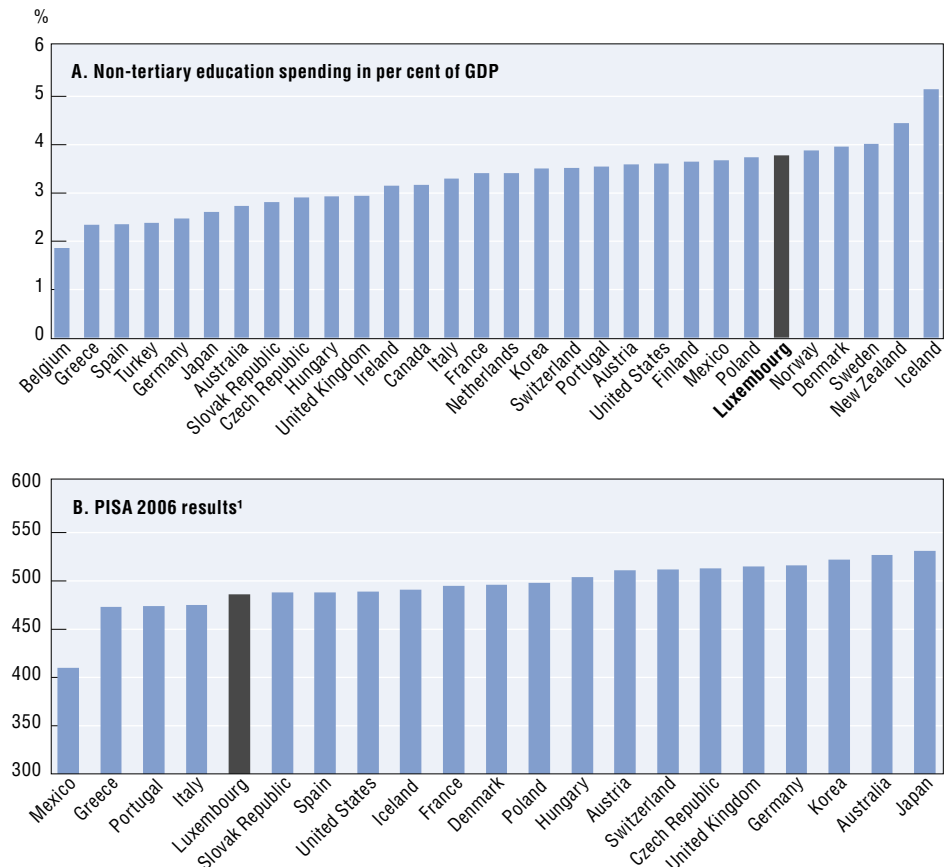
Could more school autonomy improve human capital formation?

The previous Survey contained an in-depth chapter on how to improve the relatively poor outcomes in education as measured in the PISA 2003 test results. Within this Survey's main theme of how to improve public sector efficiency, the current focus is on how to better use available (ample) resources in the education sector. The last Survey identified the education sector's two main challenges as to be a very heterogeneous background of pupils in terms of nationality and a curriculum with a strong focus on language education. The main recommendations of the last Survey centred on: *improving the language skills of children with non-Luxembourgish background, both by de-emphasising language education in all three languages and by providing more remedial support; postponing tracking decisions; and increasing the permeability between tracks.* Since then, a more nuanced picture of the education system has emerged. International tests at the primary school level (PIRLS tests) show a relatively good performance. On the other hand, tests at the secondary school level (PISA 2006 tests) show no relative improvement in the educational performance of 14-15 years old pupil – who at that stage have lost almost half year of schooling compared with their peers in other OECD countries. This achievement should be seen in the background of pupils having learned two foreign languages (French and German) since the beginning of primary school. At the same time, the drop-out rate has decreased, but nevertheless remains relatively high and the transition into the labour market

has not improved as the increase in youth unemployment in the early 2000s has not been reversed. This reflects a distribution of instruction times that is heavy on certain goals, such as acquiring academic knowledge of four languages, and light on competences deemed useful on the labour market, such as maths and science or creativity and independence. Indeed, many job offers do not require fluency of all languages taught at school, particularly in the financial sector. Thus, the government could focus more on the objective that students build up their human capital and in particular achieve competencies that are in greater demand by the labour market.

The authorities are well aware of these issues and have responded by implementing a number of pilot tests: in primary education, the introduction of competence cycles aims at lower class repetition; in technical secondary education, the PROCI-programme refocuses teaching from content to competences by allowing greater school autonomy; and selected schools have introduced full-day schooling and interdisciplinary learning. Moreover, language education is being reworked to increase language support. While these measures are welcome, they do not fully address the core problem of pupils having a heterogeneous background. The education system is highly centralised and tends to deliver identical educational services across schools. The Ministry of Education

Figure 2.
THE LUXEMBOURG
EDUCATION SYSTEM



1. Average of mean performance in Reading, Mathematics and Science.
Source: Education at a Glance, 2007.

takes important human resource decisions, such as hiring and firing, as well as methods of teaching and curricula. As a result, schools have little autonomy for developing the most appropriate teaching environment to cope with their heterogeneous student populations.

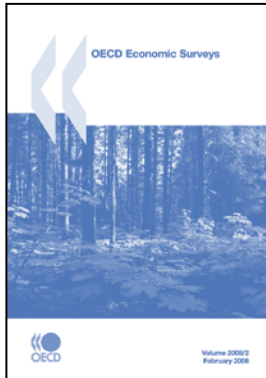
In order to concentrate available resources on improving education outcomes, *the schools should have more autonomy in setting their educational priorities and selecting instruction material.* Moreover, the headmasters should be accountable for school performance. Thus, *the trend of hiring headmasters on time-limited contracts with a performance related element in the remuneration should be continued.* To pursue the objective of improving school performance, *headmasters need greater managerial autonomy, including greater influence on hiring and firing decisions.* Wages are another potential managerial tool to improve performance. However, individual wage increases are based almost exclusively on seniority. Thus, *salaries and career paths of teachers should include merit-based elements.* Moreover, the success of the schools in improving educational outcomes should be transparent. This requires that *the number of tests is increased and that test results corrected for socio-economic background variables should be published.* Part of the balance between granting greater autonomy to schools and improving accountability includes parents, who can provide an important interaction with schools to ensure that developments are on the right course. Thus, *the role of parents should be enhanced by, for example, giving them a greater say in tracking decisions. Transparency in school results would be an additional instrument to enhance school choice and stimulate competition between schools.* This would make it easier for parents with low socio-economic background to identify good performing schools. The above measures should be complemented by earlier detection and implementation of remedial courses. As hours taught per teacher are relatively low and declining with seniority, *the scope for early detection and remedial courses can be enhanced – as currently discussed – by increasing the number of teaching hours per teacher. This would allow more room for interactions between teachers and students as well as providing more possibilities for extra-curriculum work.* ■

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