



Economic Survey of Switzerland, 2000

Summary

Economic growth in 2000 is set to be the strongest for ten years, and is likely to be followed by robust activity in 2001 and 2002. It is underpinned by more rapid world economic growth, but also by supportive domestic monetary conditions, the expected absorption of excess capacity in the real estate sector and a high measure of confidence of households and businesses. The upswing has been accompanied by low underlying inflation and a fall in unemployment, which is not just cyclical but results from measures to encourage search efforts among job-seekers. Switzerland's traditional labour-market flexibility, grounded in a skilled workforce, is also being enhanced by new options of vocational training and secondary and tertiary education, and by the freer movement of labour with the EU once the bilateral agreement comes into force. The agreement will also lift many remaining technical barriers to trade and commerce in general, and reinforce the ongoing process of introducing greater competition into Swiss product markets. Switzerland's poor economic performance through the 1990s points to the need for extensive structural reforms in this area in order to ensure a higher rate of sustainable growth. Fiscal consolidation has created the budgetary conditions essential for improved economic performance, being on track to bring down the high government debt/GDP ratio inherited from the 1990s. While pre-emptive actions will be needed to deal with the pressures of an ageing population on health spending, the design of the existing pension system, which combines a state safety net with mandatory and voluntary private savings, together with the forward-looking action already taken, is such that Switzerland is better placed to cope with the longer-term fiscal problems of ageing than most other OECD economies. Overall, the substantial reforms achieved or initiated in recent years are creating the conditions for Switzerland to exploit its economic potential more fully than was possible during the past decade. ■

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This Policy Brief presents the assessment and recommendations of the 2000 OECD Economic Survey of Switzerland. The Economic and Development Review Committee, which is made up of the 29 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.

How strong is the Swiss economic recovery?

The Swiss economy recovered vigorously in the second half of 1999, following a decade of relatively poor performance. Economic growth accelerated to annual rates of more than 3 per cent, having been anaemic in the preceding four quarters, and this rate has been sustained into 2000. The expansion has been led by surging exports and was supported by robust household consumption. Employment has responded unusually rapidly to the acceleration of output, with job growth picking up in late 1999 and reaching its highest rate since 1991. The improving labour-market situation has also shown up in strongly increasing job vacancies and a steep fall in short-time work. All of this has helped to improve both consumer confidence and the business climate. The latest business employment survey shows a degree of optimism last recorded some ten years ago.

While the cumulative employment gain since 1997 has been rather modest compared with earlier periods of economic recovery, it is sufficient to have made a substantial inroad into unemployment, given a mild contraction in labour-force participation. The rate of registered unemployment has declined from its peak of 5.4 per cent in the spring of 1997 to 1.9 per cent in the third quarter of 2000, a rate last seen in 1992. Inflation picked up at both the wholesale and consumer level during 1999, reflecting the surging prices of imported mineral oil products and accentuated by the weakening Swiss franc relative to the US dollar (in common with the euro); but CPI inflation has since steadied, fluctuating around 1¾ per cent during the first three quarters of 2000. With non-oil CPI inflation varying between 0.3 and 0.8 per cent, Switzerland's inflation remained in line with that of the best performers among OECD countries. Price

stability has been underpinned by continuing wage moderation. There was a further recorded small reduction in the real wage rate in 1999, the fourth decline over the past decade, and unit labour costs have been flat. The latest wage settlements are for an increase in effective nominal wages of around 1½ per cent in 2000, which will keep the growth of unit labour costs low, given the expected gain in labour productivity. ■

What is the outlook?

A broad range of factors suggest that brisk activity will continue. Household spending is likely to remain robust given the rise in real disposable incomes and high consumer confidence, underpinned by further improvement in the labour market. Exports are being boosted by firming export market growth and the recent gains in cost competitiveness and this is projected to feed into higher business investment. Construction activity will be supported by a recovery in dwelling investment and large public sector projects (rail-ways and alpine tunnels). Real GDP growth is estimated to exceed 3 per cent in 2000 and projected to average 2-2½ per cent in 2001-02. The unemployment rate will fall to around 1¾ per cent next year, allowing for a cyclical pick-up of the labour force. Under the influence of structural reforms, the NAIRU seems to have been trending down since 1998, and potential output growth has clearly risen from the 1 per cent rate prevailing in the mid-1990s. There should thus be no spillover from higher energy costs to domestic price inflation, although the projections suggest that the output gap is set to close. Apart from some uncertainties about the strength and timing of construction spending, the principal risks attaching to this rather favourable overall outlook relate to export performance, which could be jeopardised by weaker-than-expected world growth or shifts in market sentiment about the value of the Swiss

franc, with consequent implications for international competitiveness. ■

What about monetary policy?

The economic upswing continues to be supported by relatively favourable monetary conditions, which are reflected, inter alia, in the comparatively low three-month Swiss franc LIBOR rate and, until recently, a stable Swiss franc-euro exchange rate. With the euro having weakened against the US dollar, there has been a depreciation of the nominal and real effective exchange rate of the Swiss franc since early 1999. However, the Swiss National Bank's (SNB) interest rate hikes during the first half of 2000 were in excess of the European Central Bank's moves and have induced a real effective appreciation, and hence some tightening of monetary conditions, since April 2000. This will dampen the inflationary impact of higher import prices, and of oil prices in particular, helping to ensure that inflation remains below the SNB's 2 per cent ceiling. The present monetary policy stance being broadly appropriate to produce balanced growth, the SNB should guard against triggering too sharp an appreciation against the euro.

The National Bank's new policy framework, which came into effect at the beginning of 2000, gives scope for monetary policy to respond flexibly to temporary increases in CPI inflation from an external shock, such as an oil-price hike. The new framework aims at keeping CPI inflation below 2 per cent over the medium term, replacing the targeting of the monetary base, which had become unreliable as indicator of future inflation trends and a potentially misleading guide to financial markets about the orientation of monetary policy. The new concept focuses on inflation projections for three years ahead, derived from a broad range of economic indicators. However, the concept is not labelled

as inflation targeting: the SNB aims at “the maintenance of price stability in the medium run” rather than committing itself to “stabilising inflation permanently at a specified level”. At the operational level, the National Bank has adopted the three-month Swiss franc LIBOR as its new reference interest rate, within a target range of 1 percentage point to add flexibility to the approach. Announcements of changes in its inflation forecast and adjustments to the LIBOR target range are used as opportunities to convey its intentions to the public. The new concept has greatly increased transparency. However, there remains scope for further enhancement by documenting the underlying analytical framework. ■

How can fiscal discipline be reinforced?

The framework for the operation of fiscal policy has also undergone substantial change since 1998, consequent upon the high government budget deficits in the early 1990s, rapidly rising debt and the subsequent need for fiscal consolidation. In view of the difficulties encountered in lowering the federal deficit sufficiently to bring down the debt/GDP ratio, a Constitutional amendment – Budget Objective 2001 – was adopted in 1998, aimed at bringing the federal budget into broad balance by 2001. The incorporation of this objective into the Constitution, together with the requirement for expenditure cuts if it is not met, has considerably reinforced fiscal discipline since 1998, as have rather prudent growth projections. The deficit of the Confederation, at 0.6 per cent of GDP in 1999, was much lower than projected as a result of better than expected revenue performance. Given the more favourable economic outlook for 2000 than at budget time, the budget deficit is again set to improve this year by more than the projected ½ per cent

of GDP for the Confederation and general government. This makes the target of achieving federal budget balance by 2001 realistic. But while budget consolidation may be faster than planned, the federal government should resist possible political pressures to use higher revenues for new spending initiatives that could jeopardise longer-term budgetary balance.

From 2002 onwards, the aim is to balance the Confederation's budget over the course of the business cycle. It is envisaged that this policy be supported by a new article in the Constitution which imposes a ceiling on federal expenditure for any given year and allows revenues to fluctuate with the business cycle. A budget balanced over the cycle has a number of advantages, besides making for a trend reduction in the debt ratio. Expenditure would be linked to trend GDP growth and increases in excess of trend GDP growth would be prevented when public revenues increase for cyclical reasons, insulating them from pro-cyclical budget pressures, which would enhance the overall credibility of fiscal policy and the builtin stability of the system. The project must be approved by Parliament and by the Swiss people. The success of the new approach depends on the accuracy of projections of underlying GDP growth over the cycle, as well as of output and federal revenues. In recent years, as noted, the projections used in the budget seem to have been heavily biased downwards. Revenues themselves have also tended to fluctuate widely and arbitrarily, and to strengthen the tax system's effectiveness as an automatic stabiliser, a reform of the federal and cantonal personal income taxes is now underway. This will replace the biennial income-tax collection system by one based on annual assessment of current yearly income. The new system will eliminate the previous tendency towards destabilising variations in tax revenues. ■

How far will tax harmonisation go?

The ongoing progress in tax reform is also evident in the formal harmonisation of tax bases and deductions for the cantonal and federal income and wealth taxes. Although the Swiss government has ruled out the harmonisation of tax rates across cantons, the unified framework will tend to encourage such harmonisation *de facto* through tax competition. Nevertheless, there remains ample scope for further reform, for example via the removal of distortions due to the preferential treatment given to some forms of savings, like pension plans and life insurance. Similarly, progressive tax rates on corporate income in many cantons should be substituted by a flat rate, since the current rate structure discourages risk-taking and biases incentives facing small as compared with large firms. Another area of concern refers to the preferential treatment of foreign investment. As noted in the previous Survey, the fiduciary investments made by Swiss banks on behalf of their clients in foreign jurisdictions where no withholding tax is levied on capital income potentially enables these clients (as well as resident taxpayers) to escape taxation on that income. Although this would not be different if the taxpayers were directly investing in foreign jurisdictions, the Swiss bank secrecy – provided no tax fraud has been perpetrated – additionally impedes the countries of residence to properly tax the capital income under consideration. Since the scope of the Swiss withholding tax has been up to now limited to Swiss-sourced income, there is still a concern on how to effectively discourage such tax evasion. This problem was subject to the OECD Report of the Committee on Fiscal Affairs, published on 12 April 2000 and which was adopted by all members of the Committee. Member countries, including Switzerland, are in a process of reviewing their laws and

practices and will report back by the end of 2002.

The New Fiscal Equalisation framework is an initiative that will substantially change fiscal relations across different levels of government in the years to come. The proposal seeks to assign tasks between cantons and the federation according to the principle of subsidiarity. It will institutionalise inter-cantonal cooperation in order to eliminate the possibility of free-riding (*i.e.* the use of facilities in adjacent cantons) in the provision of regional public goods. It also aims at simplification of the complex system of subsidies from the Confederation to lower levels of government, in order to enhance financial efficiency and improve budgetary discipline. Finally, it addresses distributional issues, by aiming to strengthen the financial equalisation system between the cantons. The new system needs to ensure that, whatever the distribution outcomes, the mechanism finally implemented reinforces fiscal discipline and enhances the financial efficiency of cantonal and central governments. ■

How well is Switzerland prepared to deal with rapid ageing?

As in other OECD economies, budgetary policies need to adapt to deal with the increasing number of retirees in the population. The share of the elderly (those over 65) in the total population is projected to rise from around 15 per cent in 2000 to around 25 per cent in 2035, before stabilising. However, Switzerland stands out as being relatively well-prepared to deal with the fiscal problems of ageing. The existing pension system probably comes close in overall design to the model proposed by the OECD, insofar as it is based on three pillars: the first provides a basic pay-as-you-go safety net to virtually the entire population; there is then

substantial reliance on mandatory private saving; and a third tier provides for voluntary private savings. The heavy reliance of the pension system on private savings in funded pensions systems means that the present level of government spending on pensions is low compared to the average for continental Europe and it significantly reduces the budgetary task of coping with an ageing population.

Nevertheless, under existing provisions, state transfer spending under the first pillar scheme is officially expected to rise as a proportion of GDP. Up to 2010 the expected gap of 1 percentage point between spending and contributions has been plugged by forward-looking reforms, including an increase in the female retirement age and extended possibilities for later retirement as well as a recent and prospective increase in VAT receipts earmarked (by referendum) for the finance of the first pillar. The official projections for the period from 2010 to 2025 show a sharper rise of 2.3 percentage points in pension spending as a ratio of GDP. This may prove pessimistic, insofar as such extrapolations are based on rather conservative growth assumptions and may overestimate eventual financing needs: inadequate account may have been taken of the increase in tax revenues as pensioners start drawing down their pension assets (*i.e.* spending rather than saving). Nonetheless, the possibility of further pre-emptive measures needs to be examined. The authorities could, *inter alia*, consider extending the age of retirement beyond 65: a rise in the average age of retirement to 67 would reduce the incremental pressure on pension systems from ageing by as much as a quarter over the coming half-century. Before choosing this option, it will be necessary to consider the results of the research programme into the possible impact of future reforms, recently commissioned by the Swiss government. Even if it is judged that such a change is not operationally necessary for some decades to come, increases

need to be programmed long in advance to allow household behaviour to adjust. If new taxes are required to bridge the spending gap, the instruments used should be designed to minimise the extra burden on labour costs.

Thus far, the pension and welfare system have delivered important benefits in terms both of poverty alleviation and labour-market outcomes, which need to be maintained:

- Despite the fact that public pension benefits are low, “complementary”, income-tested benefits have contributed to poverty rates among the elderly below or near the overall average for the country;
- The fact that there has, until recently, been little scope for early retirement has kept the age of retirement high compared to neighbouring countries, thereby maintaining a favourable ratio of pensioners to earners.

The early retirement system introduced in 1999 established a broad neutrality as regards the work/retirement decision for workers who are just above the threshold for qualifying for complementary benefits. For those on higher incomes there is an incentive to defer retirement. However, in conjunction with the complementary benefit system, which for equity reasons is designed to ensure a minimum income for retirees, the new system may act to encourage early retirement on the part of low-income earners. The extent of the effect is difficult to judge due to the fact that many retirees have other retirement income. Swiss workers currently appear little disposed to take early retirement. But the effects of the new incentives to do so will need to be closely monitored. One answer, if take-up begins to increase, would be to limit access to or reduce the amount of complementary benefits for the low-income group during the early retirement period but this would to some extent undercut the social objectives of the scheme. A longer-term solution would be to

improve and extend income-related pension provision to those further down the wage scale. An extension in the coverage of the second tier to part-time workers and those with atypical careers would in any case be justified in its own right, as well as for fiscal reasons, due attention being paid to the need to mitigate any increase in labour costs. In this context, the contribution structure will need to be revised to remove the bias against older workers while maintaining a graduated rate for the lower paid. ■

What could be done to enhance the performance of pension funds?

Reforms to the second-tier system should incorporate adjustments to the governance structure of the private pension funds, to enable them to achieve greater flexibility in their management and hence higher returns. Pensions paid by the second tier funds now amount to 4 per cent of GDP, and they have assets of around 125 per cent of GDP, which represents a significant proportion of national saving. The funds are major actors in Swiss financial markets. Though precise data are lacking, the system appears not to have performed well in terms of returns on assets. The government has recently moved towards regulatory policies more in line with the “prudent person” approach and attitudes of pension funds are changing rapidly as regards the most appropriate structure of assets. The challenge is to provide a regulatory framework conducive to earning higher returns while maintaining adequate prudential oversight. As pension fund behaviour changes, the authorities must be particularly vigilant to forestall behaviour which may put fund viability at risk. Thus, stronger and more coherent rules governing fund valuation and more pro-active and consistent oversight by the regulators are desirable. Disclosure require-

ments on funds should also be strengthened and a degree of standardisation introduced in this domain. At the same time the administrative efficiency of the system would be enhanced if the number of small funds were reduced and greater transparency and competition introduced in the operation of the collective funds run by the banks and insurance companies. Greater flexibility would need to be accompanied by greater consistency between the federal and cantonal offices, for example in judging fund risk and solvency and imposing actuarial rules to determine funding levels. ■

What needs to be done to meet increasing health care costs of an ageing population?

As regards health care for the elderly, budgetary obligations are limited by the reliance on a private insurance system, which became obligatory in 1996. The current health insurance system only covers a part of long-term care, which is financed by a complex and fragmented system of private payments, means-tested benefits and other insurance pay-outs. Of the (rather high) 10 per cent of GDP spent on health care in Switzerland only 4 percentage points is state spending, but the elderly account for a major proportion of this. State health spending is projected to rise by 2 percentage points to just over 6 per cent of GDP in the next twenty-five years, and 0.5 to 0.8 percentage points of this will be due to population ageing, expenses for the very old contributing the most. As regards costs of old-age nursing homes, the number of case-loads is expected to grow by around 80 per cent between 1990 and 2040, and this factor alone will triple the share of the cost of care for frail elderly in GDP. The incremental costs of care, which accrue via institutional

deficits to the cantons, are increasing and could be reduced if individuals were able to stay in their own homes. This may require better filtering and assessment of needs of the elderly through an extension and codification of methods and more widespread use of “geriatric assessment groups”. Thus, cantons may wish to consider setting up groups whose aim is to provide a more effective balance between types of care. There may also be a need for greater co-ordination in the area of prevention, to encourage the collection of comparable information on costs and experiences across the cantons. The possibility of subsidies to ensure that individuals remain in their own homes may also need to be explored, and in this respect the public pension scheme to pay individuals to care for the elderly is an interesting and welcome development.

While the resources devoted to the care of the elderly seem quite adequate in terms of health outcomes, costs are affected by the fact that medical treatment in Switzerland is among the most expensive in the world and the health system is subject to pressures for over-supply and excess-demand for medical services. There are no mechanisms for overall cost control within the system, and both the contractual relations between suppliers and the insurers and pricing mechanisms act to encourage supply-induced demand and prevent price competition. Having chosen a system of competing private insurers, the authorities should now explore ways in which private insurers can help control costs through selective contracting, negotiation on prices and the use of managed care techniques. This will require changing the pricing system, the contractual relations between insurers and providers, and the patterns of government subsidies. In this context, the scope for greater price competition offered by the existing legal framework could be more fully explored. Recent proposals to allow insurers to refuse to contract with providers is a first step in

this direction. Savings could also be obtained by moving from cantonal to multi-cantonal assessment in the area of hospital planning, via better co-ordination and benchmarking of performance of health-care providers across cantons. ■

What steps are needed to enhance product-market competition?

The extent of the financial strains from population ageing will also depend on Switzerland's growth prospects. Against the background of lacklustre growth in total factor productivity in the 1990s estimates of Switzerland's longer-term potential growth prospects must necessarily be cautious. However, given concern not to fall behind economic policy developments in EU countries, a substantial number of structural reform projects have been undertaken in recent years, or are in preparation, aimed at enhancing competition in product markets. There are strong indications that resource allocation and technological innovation can be enhanced by the elimination of market imperfections and uncompetitive behaviour.

The 1995 Cartel Act (operational from 1997) marked a watershed in this respect, as it no longer tolerates the widespread practice of cartel agreements. However, the effectiveness of the new Act is compromised by the fact that cartels per se are not unlawful except on the grounds of "elimination of effective competition" (fixing prices, restricting quantity or dividing up markets). Another major short-coming of the Act is the lack of power of the competition authorities to impose penalties on parties who are found to have restrained competition. Moreover, there is no direct way of confiscating the extra profits attained through an unlawful cartel agreement. Hence,

under current Swiss legislation, companies may organise a cartel without the risk of serious immediate sanctions – a situation which may contribute to the perception that non-compliance is a trivial offence. Direct penalties should thus be introduced into the competition legislation, as is in fact proposed by the Federal Council, to make enforcement of the Competition Law more effective.

An impressive example of the beneficial effects of competition is the partial liberalisation of the telecommunications sector, where the contestability of the former monopolist's position in many market segments has reduced telecommunication prices for households and businesses to below the OECD average. However, liberalisation of the access to the local loop (the "last mile" to subscribers) remains on the reform agenda. The auction of licences for wireless local loop and the sale of Swisscom's shares in Cablecom (the largest provider of cable-television services) should be followed by an "unbundling" of the local loop in fixed telephony, as now discussed in Parliament. This would introduce greater contestability in that segment of the telecommunications market. The importance of creating competition on the last mile is highlighted by the fact that internet access costs, which largely depend on the price of local phone calls, are still markedly above the OECD average. This could impede the expansion of electronic commerce and the concomitant efficiency gains to both consumers and producers. Elements of competition have been introduced into postal services with the 1998 reforms of the Post Office, which opened parts of the various postal markets to third parties. However, important market segments such as the mailing of addressed letters remain public monopolies. In recognition of the need to dismantle remaining monopolies, the Federal Council has begun to discuss future steps in the liberalisation of the telecommunications and postal markets.

Substantial efficiency gains should also be realised by liberalising the franchised monopoly market for electricity, for which the Electricity Act submitted to Parliament in June 1999 proposes contractually regulated "third-party access" to the grid and the separation of production, transmission and distribution ("unbundling"). The draft legislation (which should take effect in 2001 if it is not successfully challenged in a referendum) envisages the creation of effective competition in the production and trading of electricity within six years instead of the initially planned transition period of nine years. Rapid implementation of the Act would reduce the price disadvantage which industry, in particular, is currently facing compared with most other OECD countries. According to the latest amendments proposed by Parliament, the pace of liberalisation would be in line with the EU directive on the internal electricity market. This would, however, still be very slow compared with some other countries, due to the difficulties of dealing with sunk costs. The aim should be to make the transition period as short as possible.

Progress is also slow in the implementation of the Domestic Market Act. The aim is to enable goods and services to be traded throughout the entire country under the same terms and conditions. It has been in operation since mid-1996 with respect to the mutual recognition of laws and qualifications at the cantonal and communal level, and since mid-1998 with respect to the opening-up of the market for public procurement at the sub-national level. While the law has turned out to be quite successful with respect to liberalising public procurement, it has not been as helpful as expected with respect to the mutual recognition of qualifications. A commission of Parliament proposes to amend the law, notably by strengthening the role of the Competition Commission, which already has the mandate to help put the Act into effect. It seems, however,

impossible for the relatively small staff of the Commission to broach this problem satisfactorily while at the same time fighting cartel agreements and the abuse of dominant positions, overseeing merger cases and guiding the liberalisation of infrastructure services. Accordingly, the Commission should be endowed with more resources. ■

What are the consequences of the agreement with the EU on structural reforms?

Structural reforms in other areas are also likely to be stimulated by the process of European integration. Further opening of the markets for postal and rail services (where the Railway Reform Act of 1998 left railway services still dominated by the federal railways) are likely to occur along with future liberalisation steps in the EU. The approval of the bilateral agreement with the EU in the referendum on 21 May 2000 will further lift technical barriers to trade and commerce in general, and will enhance competition in the markets for road and air transport, public procurement and agricultural products. More competition in the market for farm products will be particularly welcome in view of Switzerland's record-high protection of the agricultural sector, in spite of the recent introduction of market elements in the determination of agricultural producer prices. The bilateral agreement with the EU will also raise labour-market flexibility through the

agreement on the gradual freeing of the movement of labour across Switzerland and the EU and the recognition of professional qualifications and social security entitlements. Such an increase in labour-market flexibility should not be diluted by the implementation of recently-approved provisions, which allow, under specific conditions and on a regional basis, the imposition of minimum wages and working conditions in sectors and professions affected by wage undercutting. ■

What is the role of labour market policies?

The radical overhaul of unemployment insurance and public labour services, together with the upgrading of vocational and advanced technical education, have constituted another major block of reforms. They have been inspired by the traumatic experience of a ten-fold increase in unemployment from 1990 to 1997 and a rapid rise in long-term unemployment. By and large, the reform of the unemployment insurance has been a success. Linking unemployment benefit entitlements closely to participation in labour-market programmes – the “activation principle” – appears to have contributed to the subsequent significant reduction of the average length of unemployment spells, reflecting, in part, the disciplinary effect of this link on the search efforts of job-seekers. The system of intermittent pay supplements for workers who accept a wage substantially lower than “suitable earnings”

also seems to have had beneficial effects on the reintegration of the unemployed. The jury is still out, however, as to what extent specific labour-market programmes have raised the employability of job-seekers; first assessments appear rather sobering. Remaining incentives to keep unemployed persons in programmes longer than needed should be eliminated. Moreover, empirical evidence suggests that the recent increase in the maximum duration of benefit entitlements should be reversed, as the higher benefit duration tends to reduce search efforts and the willingness of the unemployed to accept job-offers.

Although the recent reforms of training and education are still awaiting extensive evaluation, the strengthening of the dual system of vocational training and the establishment of the new Haute École Spécialisée (or Fachhochschule) appears an appropriate response to the increased demand for labour at the medium-to-higher skill range. A second element is to provide shorter and less demanding vocational training outside of the apprenticeship system for young people with learning difficulties. The reforms being undertaken should serve to strengthen the role of the dual apprenticeship system while supplying new options for vocational training. ■

For further information

Further information on the Survey can be obtained from Helmut Ziegelschmidt (email: Helmut.Ziegelschmidt@oecd.org, tel: 33-1-45.24.87.77). ■

For further reading

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