



Economic Survey of the United Kingdom, 2000

[Has the shape of the cycle changed?](#)

[How has the strong pound affected the economy?](#)

[What is the outlook for this year and next?](#)

[Has inflation targeting been successful so far?](#)

[What can the new fiscal rules deliver?](#)

[How has the stance of fiscal policy evolved?](#)

[Can productivity be boosted?](#)

[Is competition policy now potent enough?](#)

[Do entrepreneurs and innovators need tax concessions?](#)

[Have the very active labour market policies produced the hoped-for results?](#)

[What is being done to address the education challenges?](#)

[Is the National Health Service over-stretched?](#)

[For further information](#)

[For further reading](#)

Summary

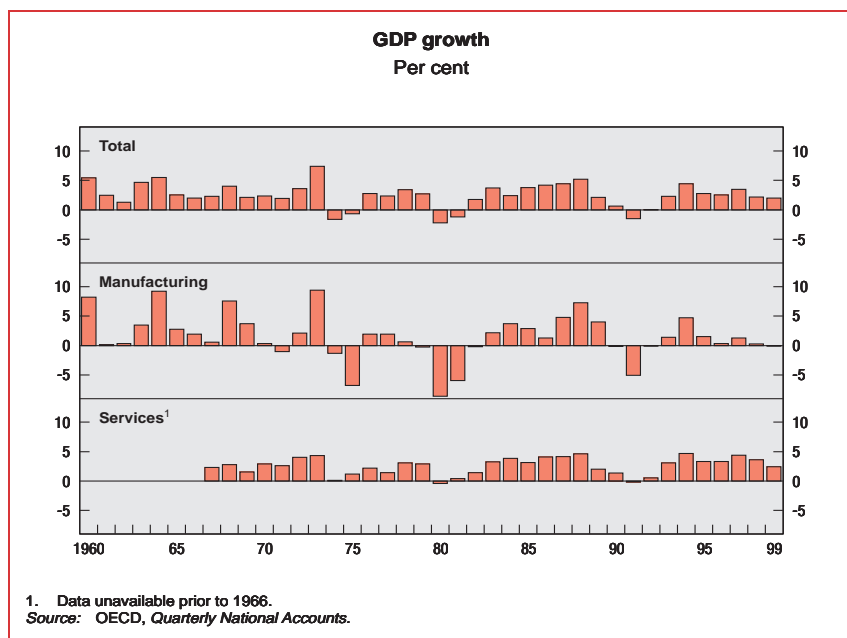
The United Kingdom has now experienced 30 quarters of uninterrupted growth, with low and stable inflation and falling trend unemployment. The amplitude of the latest cycle has been smaller than in the past, coming closer to the experience of most of the other advanced OECD economies. This welcome change rewards the adoption of improved monetary and fiscal policy frameworks, building in more prudence and foresight. It was also helped by a fortunate coincidence of events in 1998-99, notably the disinflationary impulse of a strengthening pound coupled with decelerating foreign demand. Looking ahead, and especially if overheating pressures were to become more conspicuous, it will be important to continue to adhere to this cautious approach and to avoid the complacency witnessed a decade earlier. On the structural side, many initiatives have been undertaken in recent years, often drawing on best practice in other OECD countries, with a view to boosting productivity and employability as well as alleviating social exclusion. It is too early to assess many of them as well as the implementation problems encountered on the ground. While there is a risk that too great a profusion of initiatives would generate reform fatigue, the overall ambitions and thrust of those structural policies are commendable, and their early results encouraging. ■

This Policy Brief presents the assessment and recommendations of the 2000 OECD Economic Survey of the United Kingdom. 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.

Has the shape of the cycle changed?

Since the autumn of 1999, the main macroeconomic challenge facing the United Kingdom has been to head off the risk of overheating, prompting a gradual tightening of monetary policy. The authorities have continued to take forward a number of structural reforms intended to enhance productivity, which is lower than in other large OECD economies, and work opportunities, so as to boost total labour supply. These reforms, in particular in the social sphere, also aim at lifting people out of poverty and alleviating exclusion. One of them, illustrating the new framework for public expenditure management, is the reconfiguration of the health care sector, which is a specific focus of this *Survey*.

The previous OECD *Survey*, published in mid-1998, highlighted the inflationary pressures that had surfaced in the United Kingdom. Those pressures soon receded, however, for external as well as domestic reasons, to the point that by the end of the year many analysts saw a serious risk of recession. On the external side, exports slowed owing to the strengthening of the pound and the emerging markets crises in 1997-98. On the domestic front, the lagged effect of the tightening of both monetary and fiscal policy, initiated in 1997, worked in the same direction, although the stance of monetary policy was promptly reversed when it appeared necessary to prevent the economy from decelerating sharply. In this context, domestic demand proved remarkably resilient and the slowdown turned out to be unusually benign, especially compared with the historically wide amplitude of the cycle in the United Kingdom. ■



How has the strong pound affected the economy?

By the first half of 1998, the pound's real effective exchange rate (based on relative consumer prices) stood about 10 per cent above its long-run average, and also above its level of the early 1990s. Following some depreciation in the second half of 1998, it appreciated anew – essentially reflecting the weakening of the euro – and by the beginning of 2000, it was somewhat stronger still. The unexpected and somewhat puzzling vigour of the pound has hurt some sectors and regions more than others. Some industrial sectors as well as agriculture have been more directly affected, as have the geographic areas where the service sector is relatively less developed. Employment in manufacturing was cut back by 3 per cent in 1999, and investment in this sector was anaemic, as the strong pound was reckoned to be more than an ephemeral aberration and firms struggled to

compress costs and elicit productivity gains in order to limit market share erosion. Overall, however, and thanks to the dynamism of job creation in the service sector, employment has continued to rise, even in the course of the slowdown. Unemployment has come down to levels not seen in two decades, at less than 6 per cent of the labour force. At the same time, headline inflation has remained low and stable: at the consumer level, prices have been rising at the lowest pace since the 1960s and inflation has lately even been the lowest among the EU countries. The concomitance of resilient growth, falling unemployment and low inflation has prompted speculation that macroeconomic policy trade-offs are becoming kinder. While some empirical evidence corroborates this conjecture, it ought to be recalled that the subdued pace of inflation in 1998-99 in part reflected temporary and reversible factors, notably weak commodity prices and currency appreciation. Retail prices for services, in particular, are currently rising at an annual rate exceeding 4 per cent. ■

What is the outlook for this year and next?

The macroeconomic outlook is auspicious, albeit not devoid of risks. Confidence has remained very high and external demand from continental Europe and the rest of the world has strengthened. In a context of rising interest rates, the household saving rate, which sank in recent years, is projected to recover a bit and consumption to decelerate. So is business investment, after a boom of several years which took its ratio to GDP to its highest level since at least the mid-1960s. This would be largely offset by expanding public investment and a gradually diminishing drag from the foreign balance. Real GDP growth is thus projected to well exceed potential in 2000, after 2.1 per cent in 1999. The Government has now firmed up on its view of trend growth over the medium term, adopting 2½ per cent as a neutral assumption, though it continues to base its fiscal projections on the cautious assumption of 2¼ per cent, with a view to avoid repeating the ill-fated error of the late 1980s, when a cyclical acceleration was mistaken for a lasting upward shift in potential. With a positive output gap, world commodity prices that have increased considerably in recent months, and less help than in the recent past from the fiscal side, monetary policy will need to be tightened further. Inflation is still projected to firm somewhat but, provided the rate of growth of earnings comes down to around 4½ from its recent levels, it should remain close to target. Less of a monetary policy tightening may be required to avoid overheating if the pound were to strengthen further, or if the conjuncture in the United States and elsewhere were to weaken. Working in the opposite direction would be

even stronger consumer spending, fuelled by rising house prices. ■

Has inflation targeting been successful so far?

A major reason why a wage-price inflation spiral need not flare up is that the credibility of monetary policy has improved considerably over the past few years, as evidenced by increasingly tame inflation expectations. Indeed, as consensus growth forecasts were revised upwards in the course of 1999, consensus inflation forecasts barely changed, remaining close to the 2½ per cent targeted for the retail price index excluding mortgage interest payments. The monetary policy framework inaugurated in mid-1997 is still relatively new, but has performed well thus far, not least in comparison with the previous regimes. The Monetary Policy Committee (MPC) of the Bank of England, which sets interest rates, has adopted a pre-emptive strategy, on the grounds that a prompt response to shocks may avoid having to move interest rates by more later on. The inflation target is symmetric, as illustrated by the swift ratcheting up of the official repo rate during the MPC's first year, the equally nimble climb-down during its second year, and the series of upward moves since. The frequency of changes in short-term interest rates has been higher than in other inflation-targeting countries or in continental Europe, but within a fairly narrow range.

The monetary policy framework is also remarkably transparent, be it as regards the views and votes of MPC members or the models used and the projections generated, including the associated uncertainties. While some have recommended even more transparency, notably by being more

explicit about future interest rate moves, such advice is probably misguided in the context of the United Kingdom. It overlooks both the practical complications of policy-making by committee and the fact that by speculating too much too soon in public, the MPC might needlessly tie its own hands and end up adding to, rather than reducing the ambient noise. ■

What can the new fiscal rules deliver?

The framework for fiscal policy has also been revamped. Notwithstanding a laudable emphasis on medium-run targets, the rules in place until 1997 did not deliver sufficient transparency, stability, and accountability. As noted in the previous *OECD Survey*, the Code for Fiscal Stability put forward by the Government in late 1997 and legislated by Parliament in late 1998 is intended to remedy those shortcomings. Consistent with the Code, two fiscal rules have been spelled out, applicable over the economic cycle: a deficit rule precluding borrowing to fund current spending (the so-called "golden rule"), and a debt rule (the "sustainable investment rule") stating that public sector net debt as a share of GDP will be held at a stable and prudent level. The Government has indicated that, other things equal, it is desirable to reduce public sector net debt below 40 per cent of GDP. As part of the new fiscal framework, expenditure management has been recast with a longer-term perspective: around half of public spending is now committed on a multi-year basis, with departments having to publish measurable output targets and enjoying more flexibility as regards the timing of outlays. Public spending is now reviewed every other year

with a focus increasingly cutting across departmental boundaries. Another major change is the ongoing phasing in of resource accounting and budgeting, following New Zealand and others: rather than monitoring cash payments and receipts, costs and revenues will be recorded as they are incurred or earned, i.e. on an accruals basis. This provides *inter alia* for a sounder approach to capital investment and asset management. Finally, the budget schedule and documentation have been overhauled.

While these changes are welcome and in certain ways narrow the scope for opportunistic tinkering, some issues arise. The frequent re-definition of the expenditure target since the early 1990s and the unavailability of a historical series covering several economic cycles for the breakdown of the latest concept into its two main (annual and multi-year) components complicate fiscal analysis. So will the move to accruals-based budget accounting, insofar as the newly defined aggregates will be only partly retropolated. Regarding budgetary rules and procedures, some caveats should be borne in mind. While the "golden rule" and the debt rule are sensible overall safeguards, they do not guarantee that the stance of fiscal policy will at all times be optimal. The less exclusive focus on cash flows and greater attention to resources consumed, objectives and outputs should help deliver better management of public spending. However, this will require deep cultural change within the public sector, including amongst managers and accountants, which will take time. One illustration thereof is the dearth in the public sector of the contract negotiation and project management skills called for to replace traditional procurement methods by public-private partner-

ships, in particular the private finance initiative. As well, target-setting can be a delicate art, witness the ill-formulated objective assigned to the National Health Service to reduce waiting lists on a headcount rather than waiting time measure.

How has the stance of fiscal policy evolved?

The stance of fiscal policy was tightened considerably in 1997/98, supporting monetary policy and limiting the size of the interest rate response required to avoid overheating. Fiscal policy was tightened further, but by less, in 1998/99, allowing the United Kingdom to achieve what remain medium-run objectives for most euro area countries, namely a balanced budget and a sustainable public debt ratio. This allowed a shift to a broadly neutral 1999/2000 Budget law. Like the previous two budgets, however, this one was overshot on revenue and undershot on spending, reflecting deliberately cautious macroeconomic assumptions and unanticipated changes in the structure of the tax base, so that *ex post* the fiscal stance underwent a significant further tightening in 1999/2000. In retrospect, the last three budgets engineered a cumulative improvement in the fiscal balance amounting to 5 percentage points of GDP, the bulk of which was of a structural rather than of a cyclical nature. Considering also the relatively low public indebtedness ratios, public finances in the United Kingdom have thus been put on a sound footing, be it in comparison with the early 1990s or with their current shape in most other European countries.

The Government felt that this impressive consolidation had made room to increase outlays on priority areas. The 2000/01 Budget bill,

unveiled on 21 March, indeed provides for a sharp acceleration of spending on health care, and to a lesser extent for some other pressing purposes (thus departing from the plans embodied in the Comprehensive Spending Review for the three financial years starting in 1999/2000). As a result, the share of public spending in GDP is now projected by the Government to rise by around 2 percentage points over the next four years, and the fiscal balance is projected to worsen by 2¼ percentage points of GDP over this period. The two self-imposed rules are still projected by the Government to be easily met, but the sizeable past budgetary forecasting errors ought to be borne in mind, as should the fact that over the medium run and unlike some other European Union countries, the United Kingdom is now contemplating a deficit rather than a balanced budget or a surplus. There are at least two ways of assessing the fiscal stance embodied in the March 2000 Budget. On the one hand, compared with the estimated outturns for the elapsed financial year, it can be viewed, *ex ante*, as stimulatory over the horizon relevant for monetary policy (although it might still turn out otherwise *ex post*). On the other hand, the stance over the next two years is tighter than foreseen in the March 1999 Budget, although clearly looser by the end of the projection period. In a context where overheating is a distinct risk and where domestically-generated pressures may no longer be offset by falling commodity prices and further exchange rate appreciation, it would be important to assure that any windfalls emerging during the execution of the Budget are used to draw down debt rather than be spent. The next set of detailed fiscal commitments will be made public in

mid-2000, when the results of the second Spending Review will be announced. Pressures for more generous funding of a broad range of programmes are intense, fuelled by the large extra allocation to health care and the heightening of expectations associated with the numerous reform initiatives, implying prioritisation is needed. ■

Can productivity be boosted?

Contrasting with a rather enviable macroeconomic policy record in recent years, the United Kingdom suffers from a substantial and long-standing productivity gap compared with other advanced economies. This can be ascribed to a failure to match best practices in a number of areas. Competition has been lacking in some sectors – the most conspicuous but not only example being cars – while entrepreneurial dynamism is less impressive than in the United States and educational achievements are mixed. Acknowledging those shortcomings, the Government has launched a wide range of initiatives, big and small, to address them. While many of them should indeed help enhance productivity, employment opportunities and potential growth, it is far too early to pass a definitive judgement on their effectiveness. Many are first implemented as small-scale pilots. Although this is often wiser than to impose a new scheme nationwide upfront, and allows for the testing of variants, it should be borne in mind that local pilots are influenced by idiosyncratic circumstances and may not always be easy to generalise. ■

Is competition policy now potent enough?

As noted in the 1996 OECD *Survey*, competition policy had long been ineffective in the United Kingdom. The 1998 Competition Act, which has just come into effect, largely remedies this weakness by aligning domestic rules on the prohibition of anti-competitive agreements and the abuse of dominant positions with European Union law and by introducing a leniency policy encouraging whistle-blowing akin to the one carried out in the United States. The resources of the Office of Fair Trade (OFT) have been boosted, as has its power to impose stiff fines, which should enable it to be much more effective. However, impediments to the entry or expansion of businesses remain in sectors such as retailing or hotels in the form of regulations restricting land and property use and should be lessened. The banking sector has also been singled out recently as one where there is room for more competition to bring down the cost of some retail services. Moreover, while the United Kingdom has a good record as regards overall levels of State aid, the temptation to selectively counteract the consequences of competition should be resisted.

The United Kingdom's commitment to increased product market competition is also reflected in its approach to regulation. The major sector regulators are mandated to promote competition and given concurrent powers to enforce the competition legislation (except as regards mergers). It is too early to tell whether they will confine regulation to sectors which cannot yet be satisfactorily competitive, and how well concurrent enforcement will actually work. However, the ability of

regulators to use competition powers means that there is an incentive on them to adopt a “light touch” approach to regulation, and mechanisms have been put in place to ensure consistent decisions across regulators and the OFT and to co-ordinate their handling of cases. The option of returning to the more conventional approach of one competition law being applied by a single, economy-wide competition agency should nonetheless be kept in mind. ■

Do entrepreneurs and innovators need tax concessions?

Despite a relatively light regulatory burden, at least by European standards, business start-ups and direct investment in such ventures lag significantly behind what is recorded in the United States (admittedly a leader in this respect). At the same time, business spending on research and development (R&D) as well as patenting are low by international comparison, even though the United Kingdom's scientific achievements are remarkable. Recent budgets contain a number of tax breaks and other measures aimed at encouraging entrepreneurs and rewarding risk-taking. To some extent, these measures offset alleged disadvantages of small enterprises. A risk arises, however, that by not addressing distortions at the source, new distortions are being introduced, including disincentives for firms to expand beyond the threshold above which they would no longer be entitled to positive discrimination. In addition, the associated dead-weight losses are difficult to assess and control. ■

Have the very active labour market policies produced the hoped-for results?

While unemployment has shrunk to levels many other European countries would envy, employability remains wanting, as do work incentives for some at the fringes of the labour market. Against this background, poverty, including among children, is unacceptably high. The Government has put in place a very active labour market policy (ALMP) to tackle those problems, with a series of “New Deals”, first and foremost for young people, but subsequently also for older long-term unemployed, disabled people, lone parents and partners of the long-term unemployed people. This has been accompanied by a greater emphasis on in-work as opposed to out-of-work benefits, notably with the creation of a fairly generous working families tax credit, and by the introduction of a minimum wage. The evidence available thus far on the new welfare-to-work paths is encouraging, with a substantial proportion of enrollees leaving the programme for a lasting, unsubsidised job. Good macroeconomic conditions have helped, however, and, as for all ALMPs, dead-weight losses are significant. As the New Deal is extended to the hard core of the jobless, measured success rates may fall, especially if benefit conditionality were to remain weaker for categories other than young people (and, from April 2001, those eligible for the New Deal aged 25 and over). The minimum wage was introduced at a prudently low level, and its planned adjustment is limited, albeit higher for young people. It will be important, however, to retain the differentiation by age. While the minimum wage covers over 1.5 million

workers, it is too early to assess its impact on employment although, as yet, there are no discernible adverse effects. On the whole, this combination of measures – together with the introduction of the 10 per cent income tax bracket and other changes to income taxes and national insurance contributions – redistributes disposable income towards the less well-off. While the structure of social benefits is undergoing major changes, housing benefits, which can discourage movements from welfare into work and which are open to fraud and error, have not yet been fundamentally reformed. ■

What is being done to address the education challenges?

Apart from financial disincentives, matching jobs and people is hindered in some sectors and regions by inadequate skill levels, including as regards basic literacy and numeracy. The skills gap, which constitutes one of the major drivers of social exclusion, can only be bridged over the long haul. But precisely for that reason, action is urgent. The Government has launched several new programmes, including Sure Start, for very young children in disadvantaged areas, which exemplifies the cross-agency approach that is currently gaining ground. Performance-related pay for teachers is being promoted, partnerships between schools and businesses are encouraged, and schools’ computer equipment is being improved. Some longer-run goals, including having half of young people undertake higher education, have been spelled out. With a more flexible labour market and more frequent moves from one job to another, lifelong learning becomes ever more important. Recent initia-

tives in this area include the launch of the on-line University for Industry and of Individual Learning Accounts. The latter currently offer a lump-sum subsidy to all individuals opening a special bank account dedicated to fund vocational training. The size of the subsidy, however, is very modest compared with training costs, suggesting that a targeted scheme might have provided more effective incentives while minimising dead-weight losses and duplication with the already existing publicly-funded training programmes. ■

Is the National Health Service over-stretched?

In the context of public expenditure reform, special attention is devoted in this *Survey* to public health care, which has seen two major reform waves in the 1990s. Public spending on health care accounts for a bit less than 6 per cent of GDP and 14 per cent of general government spending, and is on a rising trend. The tax-funded National Health Service (NHS) employs around 1 million persons, mostly in hospitals, and absorbs one-quarter of the total public sector wage bill. Health services are largely free at the point of delivery. Containing expenditure pressures has therefore traditionally been an important concern, leading to a number of reforms of potential relevance for the public sector at large, such as capital charging and extensive recourse to the private finance initiative. Budget constraints have been harder than in many other OECD countries, explaining why health spending remains relatively low in the United Kingdom, but plausibly also why on some counts performance is sub-par: e.g. waiting spells for elective surgery are much longer and survival rates following some cancers appear lower than in

comparable OECD countries. Dissatisfaction with NHS services also causes a significant number of patients to turn to private provision.

The NHS as it was created in 1948 and operated through the 1980s functioned as a command-and-control structure, at least as regards hospitals, with the attendant rigidities and incentive problems. To address the latter, a “quasi”, or “internal” market was launched in the early 1990s. Purchasers and providers of specialist services were more clearly separated. Hospitals were corporatised as semi-independent “trusts”, so as to provide room for competition amongst them, albeit subject to a number of restrictions. General practitioners (GPs) were offered the option of joining “fundholding” groups empowered to contract with trusts for service provision. The achievements of the quasi-market are hard to pin down, not least because it was phased in gradually, amended along the way, and terminated before it had produced all its long-run effects. The separation of purchasers and providers and the associated contracting process forced greater clarity on standards and prices, cost-consciousness was enhanced, and some efficiency gains were obtained. However, contracting and administrative costs were significant, and the long-standing frustrations with queuing and other aspects of the NHS did not abate.

In mid-1997, the new Government announced the end of the quasi-market and the move towards an approach relying more on co-operation and partnerships with some important new forms of financial incentives. Most of the key elements of the new set-up are now in place. Fundholder practices have been abolished and all GPs have had to

join geographically-based primary care groups (PCGs). The latter are to commission hospital services for their patients on the basis of rolling multi-year contracts, which are service agreements between local health authorities, PCGs and hospitals reflecting national standards and targets spelled out in local three-year health improvement programmes. The purchaser/provider split remains, and purchasers retain the ability to change providers, albeit as a measure of last resort: efficiency is expected to be fostered by contestability, coupled with enhanced performance monitoring, in lieu of oligopolistic competition. Among the many new bodies set up in the context of the re-engineering of the NHS are a National Institute for Clinical Excellence and a Commission for Health Improvement. The first will produce and disseminate clinical guidelines and referral protocols and will appraise new treatments and technology. The second will seek to ensure that clinical standards are being met by NHS organisations.

NHS spending increased fairly slowly during the second half of the 1990s, but has been given an unprecedented multi-year boost in the context of the March 2000 Budget ahead of the conclusion of the second Spending Review. The extra resources are to finance modernisation as part of a national plan to be agreed in July. Training and hiring extra doctors will be particularly important, given the comparatively very low density of doctors in the United Kingdom.

Even though they try to preserve what worked and to remedy what did not in the quasi-market, the new arrangements are not risk-free. *First*, it is far from clear that the recent

short-run reductions in administrative costs can be maintained. *Second*, the traditional centralisation that persisted in the 1990s is in some ways reinforced. *Third*, if contestability is to foster efficiency, health authorities should not discourage PCGs from switching providers. *Fourth*, it remains to be seen how budgetary discipline can be achieved within PCGs at reasonable managerial cost, given their large size and the heterogeneity of their membership (about half of their GP members were unwilling to become fundholders under the quasi-market). *Fifth*, specialist doctors continue to face a strong financial incentive to treat patients after NHS-hours for a much higher remuneration. In addition, some already over-burdened managers and practitioners, who are being asked to work out on the ground the numerous and sometimes quite ambitious initiatives by the centre, may suffer from reform fatigue. The Government's commendable emphasis on better service and the publicity given to increased funding have presumably raised expectations, making it harder to meet them. It is essential that the new-found financial room for improvement – which involves a significant change in the allocation of budgetary resources in favour of health – be taken advantage of to bring about a step change in the quality of public health care. ■

For further information

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- **Additional Information:** More information about the work of the OECD Economics Department, including information about other publications, data products and Working Papers available for downloading, can be found on the Department's Web site at www.oecd.org/eco/eco/.
- **Economic Outlook No. 67,** June 2000, *forthcoming*. A preliminary edition is published on the OECD Web site approximately one month prior to the publication of the book: www.oecd.org/eco/out/Eo.htm.

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