

Economic Survey of Sweden, 2007

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Summary

Sweden enjoys excellent macroeconomic performance with high rates of growth, low unemployment and stable inflation expectations. Early steps in regulatory reform, taken in the 1990s, are paying off in terms of productivity and GDP growth. However, tensions are visible at the margin. Employment rates have not recovered to traditionally high levels since the crisis of the early 1990s. Joblessness is widespread among immigrants and youngsters, and disability and sickness rates are comparatively high. As well, renewed regulatory reform is needed, inter alia to address the low rate of enterprise formation and enterprise growth that may weaken the economy's ability to venture into new business fields.

The new government, which took office in October 2006, has renewed the commitment to sound macroeconomic framework conditions and it will stick to the budget surplus target of 2% of GDP. This is necessary to keep public finances on a sustainable path in the face of future spending pressures. As concerns structural policies, the government is determined to eliminate exclusion in the labour market and reduce the administrative burden on enterprises. Some important measures are already included in the 2007 Budget. This *Survey* builds on these commendable efforts and presents recommendations to increase the cost effectiveness of implemented and intended reforms.

The inflation targeting framework has served Sweden well by firmly anchoring inflation expectations. With price increases being below the inflation target over a prolonged period, partly reflecting positive supply shocks due to globalisation factors, the Riksbank has responded by allowing for a longer time horizon within which inflation can be expected to return to target in this particular environment. The Riksbank's plan to share its assessment about the future interest rate path should further improve public understanding and better guide expectations.

This Policy Brief presents the assessment and recommendations of the 2007 OECD Economic Survey of Sweden. 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.

There is a problem of exclusion in the labour market. Recognising this, the government has presented ambitious reforms that will increase labour supply and demand by reducing replacement rates and the volume of active labour market programmes while waiving social charges for targeted groups and sectors. In addition, a substantial in-work tax credit will be introduced. These measures are designed to work in a context of a compressed wage structure and relatively strict employment protection. The impact of these measures will have to be carefully monitored in order to avoid unintended side effects, and if they are not sufficient, empirical evidence from other OECD countries would suggest that more flexible wage determination and less strict employment protection are promising routes to combat exclusion.

The housing market suffers from distortions. Rental charges are below market levels in metropolitan areas as they are determined by costs in the public housing sector, leading to queues which may reduce labour mobility and welfare. Hence, the rental market is squeezed between rigid rent determination and the booming market for owner-occupied and tenant-ownership housing. Competition in the construction sector is weak and municipalities have too few incentives to provide land for residential construction. Real estate and imputed rent taxes were below neutrality already in 2006. The upcoming housing tax reform should therefore fully finance the 2007 cut – also to avoid fuelling the house price boom. Owning individual flats should be allowed and the application of the rent determination system should be made more responsive to local market conditions. ■

What is behind strong productivity growth?

The Swedish economy has recovered strongly in recent years with annual GDP growth expected to exceed 4% in 2006. This recovery has come sooner and been stronger than in most other European countries, illustrating the relative soundness of the Swedish economy. Inflation expectations are well anchored. This successful performance is a result of the way in which Sweden responded to the deep crisis in the early 1990s, when it greatly improved its macro policy framework. With a structural budget surplus of around 2% of GDP, Sweden is preparing itself to meet future demographic challenges much better than most OECD countries. All parts of society benefit from this forward-looking policy framework. For those employed, real wage growth has averaged 3½ per cent since 1998 when a new stability-oriented wage formation framework was introduced, compared to just 2½ per cent during the inflationary 1970s and 1980s.

Partly owing to the large technology sector, productivity growth is impressive with GDP per hour worked growing 2½ per cent a year for the economy as a whole. Meanwhile, falling prices for a part of manufacturing exports have caused a trend decline in the terms of trade and, taking this into account, aggregate consumption possibilities have grown less fast than GDP volume. Nevertheless, so called command GDP per hour worked, which corrects for the terms-of-trade loss, has sustained a growth rate of close to 2% – well above the average rate it had during the 1980s. Sweden is thereby now reaping the gains from the early steps it took in the 1990s with regulatory reform of publicly funded services, infrastructure, energy and communication sectors as well as deeper international integration following EU membership. Nevertheless, a 22% gap remains *vis-à-vis* the United States, in terms of GDP per capita, with shortfalls in labour resource utilisation and productivity per hour each accounting for about half of the gap. Progress in regulatory reform should be revived and barriers to higher labour utilisation should be removed.

While labour-market insiders manage well, groups at the margin like immigrants, youngsters, disabled and sick continue to suffer from exclusion. Strict employment protection and a compressed wage structure with relatively high taxes on earned income for low-income groups make it difficult for people in such groups to find a job. High replacement rates add to unemployment and inactivity traps. The problem is exacerbated by distortions in the housing market which *inter alia* may reduce labour mobility. The ambitious reform programme put in place by the government is taking large steps to combat exclusion in the labour market by making work pay and strengthening the inroads for outsiders. This *Survey* devotes its prime attention to this reform agenda and presents options for housing market reform.

How can fiscal achievements be sustained?

Bringing the public finances from deep deficit in the early 1990s to structural surplus today was a major achievement. It is therefore important that the new government has renewed the commitment for sound macroeconomic framework conditions and will stick to the target for general government net lending of 2% of GDP over the cycle which is necessary to keep public finances on a sustainable path. Underlying this target is the assumption that taxes can be sustained at current levels which could be difficult in the future,

not least due to mobile tax bases and international tax competition. In the current juncture, where growth could well continue above trend in 2007-08, positive fiscal surprises should not be allowed to trigger permanent spending increases or under-financed tax cuts. Lowering the expenditure ceilings could help to keep spending on track, while avoiding slippage and absorption of the rather wide margin between budgeted spending and the expenditure ceilings. To create room for more fully-financed tax cuts aimed at making work and entrepreneurship pay, consideration should be given to taking steps towards a uniform value added tax. Finally, while the current rapid reduction in public debt helps to prepare for population ageing, it is also necessary to consider strategies for how to meet the likely future increase in demand for ever-better service standards in the areas where public funding and provision is dominant. In particular, when expanding user choice, it is essential to implement it in ways that can give room for users to contribute financially, for example in higher education, rather than in ways that increase public spending pressures. ■

Why has inflation been persistently low?

The strong growth performance over the past years notwithstanding, average inflation has been one of the lowest among European countries since the mid-1990s. This partly reflects positive supply shocks which induced the strong growth in productivity and lower unit labour costs. Global competition and deregulation have led prices in some sectors, such as retailing, to start converging to the lower European levels. With rising trade integration, the share of imports in consumption has increased and a shift towards trade with low-cost producing countries has contributed to low import prices. The Riksbank has responded, in this particular environment, by allowing for a longer time horizon for bringing inflation back to target. That is sensible if indeed the positive supply shocks are temporary, but it will be costly if the rise in productivity growth proves to be lasting and inflation stays below target. Given the persistence of positive productivity surprises and negative inflation surprises, more research is needed to better understand the forces driving inflation and to clarify the role of house prices in the policy decisions. The Riksbank's plan to share its assessment about the future interest rate path should further improve public understanding and better guide expectations. In the meantime, long-run inflation expectations remain firmly anchored around the central bank's desired level, demonstrating that monetary policy is highly credible.

Will house price increases continue?

In contrast to consumer prices, house prices have grown on average 8½ per cent a year since the trough ending in 1996. Much of the increase may be explained by lower interest rates and rising incomes, but the recent acceleration, with annual house price increases reaching 13% since early 2006, does raise concerns. OECD calculations indicate a small but growing overvaluation. If interest rates rise from their current low levels, the level of house prices that can be justified by "fundamentals" will decline, magnifying this estimated overvaluation. In this context, it is unfortunate that housing taxes have been cut this year by one quarter of their revenue, as that adds to the risk of overheating in the housing market.

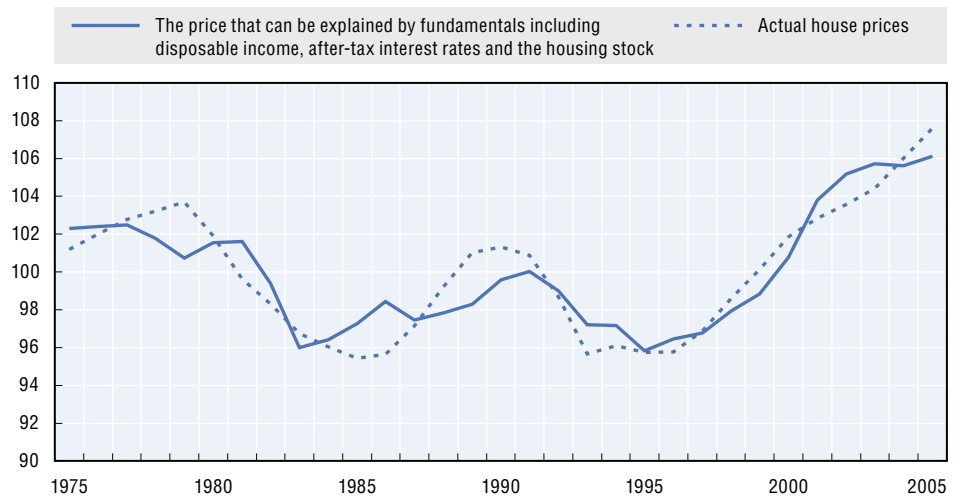
With higher house prices, residential investment has grown by double-digit rates since the beginning of 2004, and over half of all construction firms now point to a lack of qualified labour as the main hindrance to expansion. Such pronounced labour shortages have not been seen since the late 1980s. It helps that Sweden has no special restrictions on worker mobility from the new EU member states. Net immigration from Poland, for example, has grown considerably in 2005-06, and this may be part of the reason behind continued wage restraint in construction. Informing workers from abroad, who consider migrating to Sweden, about ongoing qualification needs of the labour market could be considered to guide the skill composition of inflowing workers. ■

How can Sweden combat labour-market exclusion?

Although growth is strong, the number of persons excluded from the labour market has still not fully come down to where it was before the crisis of the early 1990s. From a peak of 23% in 1993, the share of 20-64 year olds who depend on public income transfers has declined to 20% in 2006, but it remains well above the 15-16% of 1990-91. Overall employment rates are among the highest in the OECD, in particular for women. Nevertheless, with 85% of the men and 81% of the women aged 25-54 being in work, employment rates for prime age workers remain well below what they were in 1990. As the economy may now be hit by more frequent structural shocks than some decades ago, reallocation of labour may be increasingly important and add to the pertinence of traditional insider-outsider problems.

Making the labour market more inclusive and flexible is therefore a key challenge and calls for a variety of responses. Recognising this, the government has presented ambitious reforms to make work pay and increase labour demand for targeted groups and sectors. These measures are designed to work in the context of a compressed wage structure and relatively strict employment protection. If these measures prove not to be sufficient, empirical evidence from other OECD countries would suggest that more flexible wage determination and less strict employment protection legislation

Figure 1.
HOUSE PRICES HAVE RISEN ABOVE THEIR FUNDAMENTAL VALUE RECENTLY
Indices, Average 1975-2005 = 100



Note: House prices are shown in real terms, i.e. deflated by consumer prices. See Box 4.1 in the Economic Survey of Sweden for details about the model used to estimate fundamentals.

Source: Statistics Sweden and OECD calculations.

are promising routes to combat exclusion. Economically, the essential elements to combat exclusion are the following.

- *To make work pay and support active job search.* The 2007 adjustment of unemployment benefits, with replacement rates now declining gradually from 80% initially to 70% after 40 weeks and with the transfer of the unemployed person to a job and development guarantee with a benefit rate of 65% after 60 weeks, will encourage jobseekers to be more mobile both geographically and with respect to professional orientation. It may reduce structural unemployment by as much as half a percentage point, and increase employment rates by even more. The adjustment of unemployment benefits should be seen in combination with the in-work tax credit which means that the income groups affected by lower unemployment benefits will gain from the in-work tax credit if accepting a job. Meanwhile, as planned, more should be done to enforce requirements for active search and participation, supported by moderate benefit sanctions. Counselling and job search assistance is particularly important at the current juncture in order to ensure that those at the margin of the labour market benefit fully from the current upswing.
- *To make labour more affordable for certain targeted groups.* New-start jobs waiving employers' contributions when hiring someone having received unemployment benefit, sickness benefit, disability pension or social assistance for more than a year, or for newly arrived refugees or their families will help labour market outsiders when introduced from this year. The general employer contribution rebate planned for various service sectors is expected to increase demand for low-skilled workers, increase labour supply to the extent the services are substitutes to do-it-yourself work or leisure, and reduce shadow market activities, but may also prove difficult to administer and prone to rent seeking with firms trying to reclassify activities so as to receive the rebate. Employer contribution rebates are also introduced for the young and elderly. The effectiveness of these measures will depend on whether labour costs for these groups will be reduced. If not effective, social partners should search for ways to increase wage flexibility at the local and individual level.
- *To reduce the risk associated with hiring someone who turns out not to be the right person for the job.* The plan to prolong the maximum duration of temporary contracts to 24 months will help in this regard, but it may aggravate labour market dualism. Indeed, the significant liberalisation of temporary employment regulations, introduced between the late 1980s and late 1990s, did not succeed in effectively resolving the insider-outsider problems. No other Nordic country has job security laws for regular contracts as strict as those in Sweden.

A series of measures are now being introduced with the new government's reform programme. All can be expected to have positive effects, but in some cases it will be essential to evaluate and maybe refine targeting and implementation. Looking ahead, it remains an open issue whether Sweden as a small open economy can continue to reap the full benefits of accelerating globalisation without reform of employment protection and more flexible wage determination.

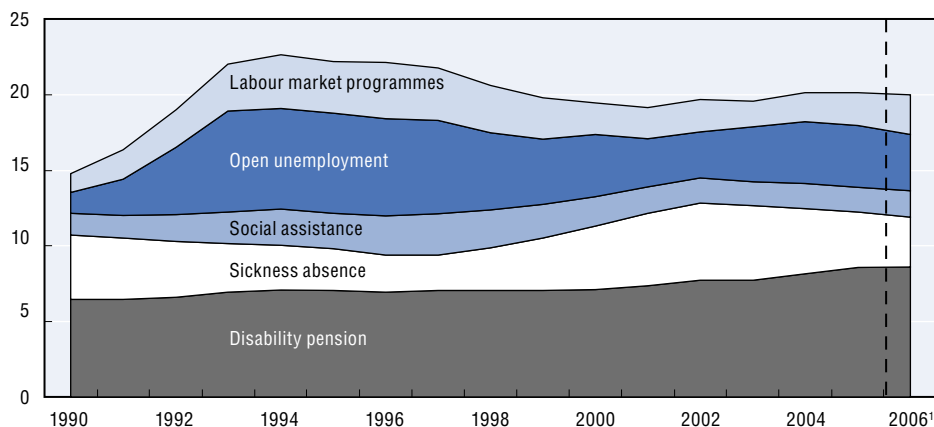
Are immigrants disadvantaged on the labour market and why?

Net immigration adds $\frac{1}{4}$ - $\frac{1}{2}$ per cent to the Swedish population each year, and as most come from countries in South-Eastern Europe, the Middle East, Africa and Asia, diversity in the labour force is increasing. Better including these people in the labour market is a key challenge, as currently their employment rate in Sweden is below the high employment rate for natives. Youth unemployment among immigrants stands out in particular, at a rate above 30% – compared to 10% for young people in general.

Because of their wide individual diversity, immigrants may suffer disproportionately from insider-outsider problems on the labour market. Given their origin, some lack the basic literacy and other skills needed to command a wage higher than the benefits offered when not working. Others are highly educated, but potential employers may feel uncertain about their exact competence. For both groups, strict labour market regulations and a compressed wage structure may entail *de facto* discrimination, as immigrants are discouraged or even prevented from seeking work on conditions that match their competence and education. Moreover, they may be disadvantaged by moderate ethnic discrimination as found by a recent experiment of sending CVs with similar content but different names to employers with job vacancies.

The general economic recovery will help immigrants, and the challenge is to make sure that increasing demand for their labour is not hindered by adverse structural factors. The best strategy would be to pursue general labour market and welfare reform. But to really help marginalised immigrants, such reforms would have to include substantial easing of job security rules, more individual wage flexibility and considerable reductions in benefit levels. If general reforms are less ambitious, targeted measures may need to be considered.

Figure 2.
EXCLUSION GENERATED
IN THE 1990s REMAINS
Persons (full-time
equivalents) receiving
income support as
percentage of population
aged 20-64



1. Estimate by the National Institute for Economic Research.

Source: Statistics Sweden and the National Institute for Economic Research.

- Adjust benefit withdrawal and maybe the level of benefits to avoid unemployment and inactivity traps. Social assistance and housing benefits for families with numerous children seem particularly problematic in creating such traps.
- The social partners should allow for lower initial wages followed by stronger earnings progression during the first years of employment, thereby making it easier for immigrants to get established on the labour market while improving knowledge of Swedish language and other local conditions.
- Introduce a youth package with enhanced education and training offers, activation and benefit reform, so that it never pays to remain unemployed or inactive compared to working or taking up training. Such a package has been highly successful in Denmark. It would benefit all young people, but immigrants in particular, by reducing the negative impact of inactivity on hopes and habits in working life. Experience from other OECD countries shows that apprenticeships and enhanced vocational training for young persons could also be helpful. To be fully effective, basic literacy improvements earlier in school, ideally with enhanced educational content in pre-school, are also needed.
- Improve language training for newly arrived migrants, inter alia by enhancing the professional ability of teachers and integrating language training in the workplace. Introduce early childhood action for migrants' children having language problems.
- Do more piloting to develop non-bureaucratic procedures for filling job vacancies in ways that avoid possible discrimination based on name or ethnicity.

Could improvements in sickness absence and disability pension be continued?

Sickness absence among those employed and the number entering disability pension increased rapidly from the late 1990s. The numbers are now falling, although the stock of disability pensioners remains among the highest in the OECD. The aim of sickness and disability insurance must be to protect the security of those who suffer illness or an accident. At the same time, it must provide incentives and early action to promote a return to work for those who recover, fully or partially. The new-start jobs and the in-work tax credit introduced this year are important steps in this regard. Administrative improvements in local social insurance offices therefore need to continue, including both enforcement of rules and development of reliable procedures for medical assessment. To ensure that rehabilitation takes place at an early stage, sickness benefit should not be received for longer than a certain period of time. The use of partial disability benefit should be monitored closely and the many cases of disability pension granted during the past five years should be revisited to assess options for rehabilitation. Disability pensioners should have incentives to take up jobs where they can use their remaining work capacity.

Could it be made less risky and cumbersome to start a firm?

To ensure demand for the increased labour supply as well as to enhance the economy's capacity for change, it is necessary to look into why business

formation occurs less often and firms are less likely to grow than in other countries, for both manufacturing and services. Reviewing bankruptcy laws is particularly important. Making taxation and other rules simpler is also important, and the 2007 Budget takes steps in this direction. As planned, the size and scope of public ownership in business sectors should be reduced and competition among providers of publicly funded services should be enhanced so as to promote innovation and entrepreneurship in new areas. Extensive job security could be another factor behind limited business formation and also make it harder for start-ups to attract experienced employees, as it means that experienced employees lose something when quitting a safe job. Consideration could be given to making the safety net acquired via long job tenure more transferable.

Which tax cuts could stimulate labour supply and entrepreneurship?

Letting people keep a bit more of the value they create is vital to encourage both labour supply and entrepreneurship. The plans to abolish the wealth tax should therefore be endorsed, as it sets in at a rate of 1½ per cent already from wealth slightly above the average price of a metropolitan-area one-family house. Abolition of the wealth tax might lead to repatriation of capital, possibly making more investment capital available for new small firms. Marginal income taxes are also important, though, because high rates kick in already from slightly above average full-time earnings. The combination of social contributions, income and consumption taxes drives the effective marginal tax rate above 70% for over a third of the full-time employed, helping to explain why working hours for those employed are below the OECD average. With recent tax reforms for closely held companies, the net income gain accruing to the entrepreneur in case the start up proves successful is considerably higher, but there is still scope for improvement.

These factors need to be considered alongside labour supply arguments when deciding on the relative importance of alternative income tax cuts. From 2007, an in-work tax credit worth over 1¼ per cent of GDP has been introduced with the purpose of making work economically more rewarding compared with receiving income benefits. In combination with the reduced income replacement rates in unemployment benefits, it will improve employment rates and lower structural unemployment. Meanwhile the effect on average hours worked by those already employed is uncertain, because the positive substitution effect from lower effective marginal taxes, is weakened by the income effect which is likely to reduce working hours a bit for large groups. For future changes, several options should be considered in order to maximize the effects on employment and hours worked. One option is to expand the in-work tax credit targeted at low- and middle-income earners in combination with benefit reform further reducing the barriers for those presently out of work. Another option is to reduce the rate of state income tax or shift up the threshold from where it is paid. Moving up the threshold by SEK 100 000 from 105% to 135% of average full-time earnings, for example, would halve the number of persons exposed to the above-70% combined marginal tax rate, which results when the state income tax sets in on top of social contributions, municipal income tax and consumption taxes.

Nevertheless, with a narrow earnings distribution and many workers paying relatively small amounts of state income tax, only a quarter of the revenues would be lost. In fact, completely abolishing the state income tax would cost just 1½ per cent of GDP – only slightly more than the in-work tax credit just introduced. Of course, the effects on income distribution would be quite different. ■

Could the housing market function better with less regulation?

While Sweden has succeeded in deregulating a number of sectors, the housing market remains highly distorted, *inter alia* hindering the matching of supply and demand and excluding many Swedes from their preferred housing tenure. Regional demand differences for housing are large – as reflected in strongly increasing house and apartment prices in the metropolitan areas, but rents are not allowed to reflect market prices. The rent-setting framework, where private rental contracts are based on the negotiated cost-oriented rent in public housing companies, has led, in metropolitan areas, to large differences between what rents tenants are prepared to pay and the rents actually charged. With extensive queuing, many who might have preferred to rent, are driven into the tenant-ownership and owner-occupied segments. Other consequences of rent regulation are black-market trading of rental contracts, frequent conversion of rental flats to tenant-owned dwellings and low construction activity of rental dwellings. The effects of the changes in rent legislation concerning new rental dwellings implemented in 2006 remain to be seen.

Could Malmö's rental market reform be a role model?

Although rent regulations for newly constructed dwellings have been eased somewhat, the rent setting framework still remains rigid and rents do not reflect the demand and supply situation, preventing an efficient allocation. Ideally, rent regulation should be phased out to make the market function better. But reforms can also take place within the system, by introducing rent differentiation across municipalities in the public housing sector, foremost in the Stockholm region where the problems are most acute. In order to achieve this, regulation of rents in municipal housing companies should be reformed, and closer cooperation between concerned parties should be encouraged. Successful examples can be seen in Malmö, where more rent differentiation has been gradually implemented. As the public sector rents serve as the basis for the private sector, such reforms would benefit the whole rental sector.

Are more housing tax rebates really what Sweden needs?

Radical reforms in property taxation and subsidization were enacted with the 1990/91 tax reform, significantly reducing the direct and indirect fiscal costs of housing policies. However, more still needs to be done to make the system less distortionary. With 2006 rules, taxes for owner-occupied housing and tenant-ownership associations and their members were only about half of what would be required for neutrality *vis-à-vis* other capital taxes and interest deductibility. Yet, from 2007, imputed rent taxation has been abolished, value assessments frozen and taxes on land values capped, thereby cutting total housing tax revenues by almost a quarter. In a next step, it is planned to

abolish the real estate tax, partly replacing it with a municipal fee decoupled from real estate prices. The government plans to fully finance the second step within the housing sector.

From an economic perspective, it would be much better to focus tax cuts on where it matters for employment and entrepreneurship. And decoupling housing taxation from value assessments cannot be an appropriate long-term solution, as misalignment from neutrality vis-à-vis other capital taxes and interest deductibility will gradually grow. The best would be to retain housing taxation levied on a recurrent basis. As a minimum, the future reform of housing taxation should fully finance also the cuts made in 2007, while restoring the link to value assessments. Furthermore, the authorities should try to minimize the current problem with horizontal inequity stemming from inaccurate assessments of the market value of properties. Given the overall favourable tax treatment of home ownership, capital gains taxation should be strengthened: an interest could be levied on accrued (but not realised) capital gains, the tax could be based on the full capital gain, rather than two thirds as currently, and capital gains could be considered as realised at death. Similarly, measures to reduce the effective tax deductibility of interest expenses should be undertaken. Regarding direct subsidies, housing benefits should be made independent from the level of housing consumption, for example by introducing a flat rate benefit as in the United Kingdom. The interest grant scheme should be phased out as planned, as well as the state credit guarantee scheme.

Could housing supply respond more flexibly to demand?

Construction of new residential housing has grown significantly, but as a share of GDP it still remains well below other OECD countries. To some extent this reflects earlier investment activity which was heavily subsidised by the government. Rent regulation also contributes as construction of rental dwellings is particularly limited. However, low construction is also due to an uncompetitive construction sector with high entry barriers and a strong labour union resulting in construction costs being higher than in most other European countries. In addition, the planning process is cumbersome and municipalities lack incentives to make more land available. Introducing the broad existing proposals for reforming the Planning and Building Act would help to make the planning process more flexible. In addition, introducing a local real estate or land tax would improve the incentives for municipalities, but would have to be linked to property valuations. In addition, legislation should be introduced to allow direct ownership of individual apartments, which would also encourage investment in rental dwellings. ■

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Economic Outlook No. 80, December 2006.

More information about this publication can be found on the OECD's website at www.oecd.org/eco/Economic_Outlook.

Economic Policy Reforms: Going for Growth, 2007 edition.

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