

Economic Survey of Korea, 2007

What is the economic outlook for Korea?

Are the recent housing policy reforms appropriate?

How can the fall in the fertility rate be reversed?

How should the pension framework be improved?

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Summary

Korea remains one of the fastest growing economies in the OECD area. Strength in high-technology sectors and strong demand from China have supported export growth over the past four years despite sluggish domestic demand. This growth pattern has exacerbated imbalances between the manufacturing and service sectors and between large and small firms, thus increasing income inequality and aggravating structural weaknesses. These problems, combined with slowing inputs of capital and labour, raise concern that Korea's growth potential is declining while per capita incomes are still one-third below the OECD average. Sustaining the country's growth potential is a key theme in the government's *Vision 2030* plan.

Monetary policy should focus on the medium-term inflation target. Concern about house prices is one reason for the tightening of monetary policy since late 2005. However, addressing house price increases by interest rate hikes puts upward pressure on the exchange rate and reduces both domestic demand and exports. The Bank of Korea should focus on achieving the 2.5% to 3.5% inflation target, which is currently not at risk, while the government should maintain a flexible exchange rate policy.

Housing policies should focus more on developing an efficient market than on controlling prices. Although the rise in nationwide house prices in Korea has been relatively small compared to other OECD countries, the steep increase, especially for apartments in certain areas of the capital region, where nearly half of the population lives, prompted five real estate policy packages over the past 18 months. To meet its objective of stabilising house prices, the government plans to boost the construction of housing in the capital region, with the public sector playing a larger role. However, the government should begin to reduce the regulations that restrict the supply of housing, as greater reliance on the private sector would better match supply with consumer preferences. The real estate packages are also aimed at reducing "speculative" demand and cutting house prices by introducing price caps on new houses.

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

Despite the merits of the objective of stabilising housing prices, some of these policies have the potential to create substantial harm if allowed to persist in the long term as they tend to reduce the supply of housing.

Maintaining a sound fiscal position is crucial in the face of exceptionally rapid population ageing. Indeed, the *Vision 2030* plan projects that public social spending will rise from 6% of GDP at present to around the current OECD average of 21% by 2030. It is important to proceed cautiously in raising spending and aim at efficiency in each area, thereby limiting the necessary hike in the tax burden. Some priorities should be:

- Removing obstacles to fertility, which has fallen to only 1.08, the lowest in the OECD area.
- Encouraging higher labour participation by women to mitigate the impact of population ageing.
- Shifting the focus from increased public provision of childcare and long-term care in favour of vouchers for households to boost competition and better meet consumer demands.
- Expanding the means-tested benefit for the elderly, while promoting the new company pension system and reforming public occupational pension schemes.
- Reforming the National Health Insurance to limit upward pressure on healthcare spending.
- Addressing rising inequality and poverty by reducing the rising share of non-regular employees.

Strengthening the integration of Korea in the world economy is a priority. Despite progress during the past decade, Korea remains relatively isolated in terms of imports of manufactured products, the stock of inward foreign direct investment (FDI) and the inflow of foreign workers. Making fuller use of foreign goods and services, FDI and foreign workers is important to boost productivity growth, as well as to cope with labour shortages in small companies. Achieving this objective requires reducing barriers to FDI and imports, including agricultural products, and relaxing controls on inflows of foreign workers. ■

What is the economic outlook for Korea?

Korea's economy has expanded at a 4.3% annual rate since 2002, lifting per capita income to two-thirds of the OECD average. Despite a stronger currency, growth has been primarily driven by external demand, thanks in part to the continuing development of Korea's information and communication technology sector and strong demand from China. In contrast, domestic demand has been relatively sluggish, growing at an annual rate of 2% since 2002, reflecting the collapse of the credit card bubble and a deterioration in the terms of trade. Subdued domestic demand and the appreciation of the currency have kept inflation somewhat below the Bank of Korea's medium-term target of 2.5% to 3.5% since mid-2005, despite higher oil prices.

Economic growth slowed to less than 4% (at a seasonally-adjusted annual rate) over the year to the first quarter of 2007, reflecting weaker domestic demand. It is projected to pick up gradually in 2007, resulting in growth of 4¼ per cent for the year, down from 5% in 2006. Private consumption gains in 2007 may be limited to the rise in household income, as the scope for further cuts in the saving rate and increases in debt have been largely exhausted. The downward trend in investment as a share of GDP is likely to continue, in part because housing policies are slowing construction activity. Meanwhile, export growth is projected to moderate, given some deceleration in world trade growth and the impact of a stronger won.

What monetary and exchange rate policies would be best for Korea?

The exchange rate has risen by 9% relative to the dollar since the end of 2005, driven in part by a large surplus in the capital account. Capital inflows increased during a period of rising domestic interest rates, as the Bank of Korea launched a pre-emptive tightening of monetary policy, raising the short-term policy interest rate from 3.25% to 4.5% between October 2005 and August 2006. Exchange rate appreciation was accompanied by foreign exchange market intervention intended to smooth the upward trend in the won, while accepting its trend increase. *Korea should maintain a flexible exchange rate policy, given the costs and risks of intervention. With foreign reserves of \$247 billion or 27% of GDP, more than double Korea's short-term foreign debt, there is no need for continued reserve accumulation.* The upward pressure on the exchange rate may be moderated by the recent measures to relax barriers to capital outflows. *The objective should be to create a level playing field between foreign and domestic investment opportunities, while avoiding measures, such as the expansion of public support for overseas investment, which encourage outflows in the short run.*

The surge in capital inflows has also boosted liquidity growth. The increase in the money supply (M2) accelerated to nearly 11% (year-on-year) in the fourth quarter of 2006, the highest since 2003, in part due to loan demand related to housing. To slow the growth of liquidity and bank lending, the Bank of Korea raised the reserve requirement for the first time since 1990. Monetary conditions have thus tightened considerably as a result of the interest rate hikes, the change in the reserve requirement and the stronger exchange rate. This has had an adverse impact on the highly indebted household and small company sectors, contributing to the deceleration of economic growth in the second half of 2006. Although economic growth slowed below its potential

rate and inflation was below the target zone, monetary conditions tightened significantly. The tightening of monetary policy has been driven in part by concern about house prices and the Central Bank will “remain keenly alert to real estate market trends” in setting interest rates in 2007. However, monetary policy is a blunt instrument for influencing real estate prices, particularly as the largest house price increases are limited to specific areas of the capital region. Moreover, giving too much weight to house prices risks distracting the monetary authorities from their primary objective of stable prices for goods and services. *The Bank of Korea needs to take full account of recent developments in output and inflation in determining its monetary policy stance. The Bank should focus on keeping inflation, as measured by the overall consumer price index, in the medium-term target zone, while developments in the real estate market should be addressed by well-targeted measures.* ■

Are the recent housing policy reforms appropriate?

The government has, in fact, introduced five real estate policy packages since August 2005, reflecting concern about a possible house price “bubble”. While the increase in the average nationwide house price in Korea since 2000 is well below the average of other OECD countries and remained moderate in 2005-06, house prices have become a very sensitive political issue because of a more rapid pace of increase in the price of apartments in the capital region, particularly in the Kangnam area. A main reason is the decline in the private supply of housing caused by difficulties in securing construction sites, in part due to persistent regulations, while demand for housing has increased in certain areas of the capital region due to favourable living conditions, including the availability of high quality education. The government fears that the large price rises in the capital region could spill over to other parts of the country and it is also concerned about the large capital gains for some people and a widening dispersion of wealth. It is for these reasons that the government has responded to wide-spread public concern regarding house price rises by acting on a variety of fronts. It has boosted the planned increase in housing construction in the capital region from 1.48 million units over the period 2007-10 to 1.64 million units, with the public sector taking the lead. In addition, it plans to expand the number of public rental housing units over the next decade from 0.8 million to 3.4 million units, 20% of the total housing stock. This is to be partly financed by a new real estate fund that will rely on public financial institutions, such as the National Pension Fund, with investors promised a yield above that on Treasury bonds. Increasing the supply of housing that matches household preferences is the key to reducing price pressures.

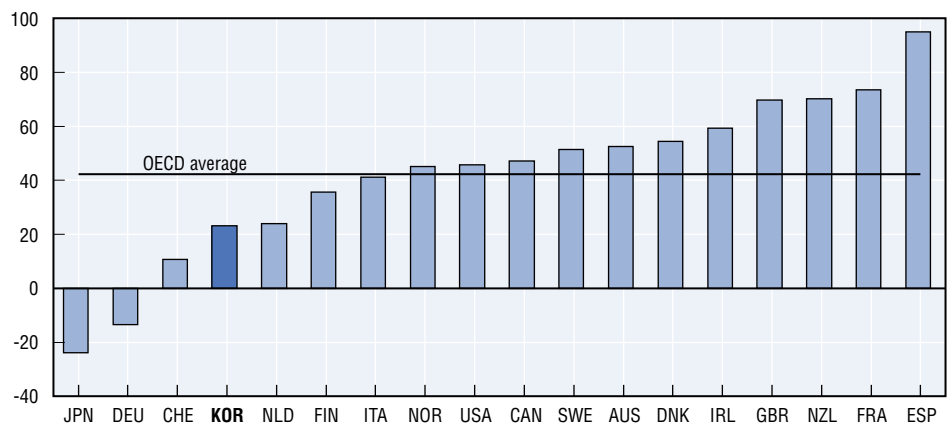
In addition to the plan to increase the supply of housing in the capital region, the government has introduced a number of other real estate policies, including steps aimed at reducing “speculative” demand and lowering house prices:

- The Financial Supervisory Service cut the ceiling on the loan-to-value (LTV) ratio – the amount of the loan relative to the value of the house – from 60% to 40% in most of the capital region.

- The Comprehensive Property Tax, a nationwide tax introduced in 2005 on top of local property taxes, imposes progressive rates of up to 4% on real estate holdings.
- The capital gains tax has been raised to at least 50% for those owning two or more homes, compared to rates of 9% to 36% for owners of one home.
- The price of new houses provided by the public sector in new towns in the capital region is to be reduced by 25%, in part through reform of land-use regulations.
- Private construction companies are required to publicly disclose their construction costs in the capital region. Local governments throughout the country will set price caps on house prices, taking into account the cost of land and construction and allowing an “appropriate” profit. This step is expected to lower house prices by 20%.

The government measures have to be seen in the context of its objective to limit the large house price swings in the short term. Despite the merits of such a policy objective, some of these policies have the potential to create substantial harm if allowed to persist in the longer term. *First*, some actions that are aimed at limiting demand for housing may have adverse dynamic effects on supply. *Second*, international experience shows that high taxes on capital gains can result in lock-in effects that also reduce housing supply. *Third*, requiring companies to disclose their construction costs and setting price ceilings will weaken incentives to increase efficiency and again reduce supply. *In sum*, there is a risk that the various measures to reduce so-called speculative demand and control house prices will decrease the supply of housing from the private sector and strengthen price pressures in the longer term, despite the planned increase in publicly-provided housing. Given these considerations, the government should take a longer-term view and address other factors driving demand to live in the capital region, for example by improving the quality of education in other regions of the country. In addition, it should unwind many of the regulations on land use and housing

Figure 1.
HOUSE PRICE DEVELOPMENTS IN OECD COUNTRIES
 Percentage change in real terms between 2000 and the latest quarter available¹



1. Nominal house price deflated by the overall consumer price index.

Source: Girouard, N., M. Kennedy, P. van den Noord and C. Andre (2006), “Recent house price developments: the role of fundamentals”, Economics Department Working Papers No. 475, OECD, Paris.

development, thus inducing more private supply, which would better meet consumer preferences. At the same time as regulatory change is undertaken and housing supply becomes more elastic, most of the recent interventions, such as housing price controls, need to be phased out, which would further increase housing supply. Finally, the government should ensure that there is enough competition in the market.

What is the priority for fiscal policy?

While the government's financial position is relatively sound, government expenditures have risen at a 9% annual rate since 2002, outstripping the 7% annual increase in revenue. Consequently, the budget deficit has widened from 0.2% of GDP in 2002 to 1.3% in 2006, excluding the social security surplus, privatisation and the cost of financial-sector restructuring, and the initial budget for 2007 projects a 1.5% deficit. The latest National Fiscal Management Plan calls for a gradual decline in the deficit to 0.8% of GDP in 2010.

Given the slowdown in economic growth and the impact of monetary policy tightening, the government plans to frontload public expenditures in the first half of 2007 to help smooth the growth path during the year. Concentrating government spending in the first half of the year creates pressure for a supplementary budget to avoid a decline in outlays in the second half of the year, although the 2007 National Fiscal Act should help limit such pressures. *The priority in 2007 should be to limit the growth of public outlays to the 7.5% rate in the initial budget and achieve the 6.4% annual rate through 2010 that is targeted in the National Fiscal Management Plan.* As for revenues, the government's Vision 2030 plan, announced in August 2006, calls for boosting revenue through tax reform. *The priority for reform should be to broaden the tax bases for the personal and corporate income taxes by reducing generous allowances and exemptions and ensuring strong and uniform tax enforcement, especially toward the self-employed. Reforming the tax system is essential to limit the cost of distortions as the tax burden rises over time.* Spending restraint combined with tax reform would help achieve a balanced budget in the medium term, thus helping prepare for future spending pressures, including the cost of greater economic co-operation with North Korea and public social spending.

The Vision 2030 plan projects that public social spending will rise from its current level of 6%, the lowest in the OECD area, to around the current OECD average of 21% by 2030. *However, the authorities should be cautious in boosting social spending, as significant increases in expenditure in a number of countries have led to sharp hikes in the tax burden, with negative consequences for economic growth. Instead of setting an overall spending target, it would be better to focus on developing effective programmes in each area of social spending, as included in the Vision 2030 plan.* In any case, it is clear that public social spending will have to rise during the coming decades given rapid population ageing. Indeed, the proportion of elderly in Korea's population, currently the second lowest in the OECD area, is projected to be the fourth highest by 2050. ■

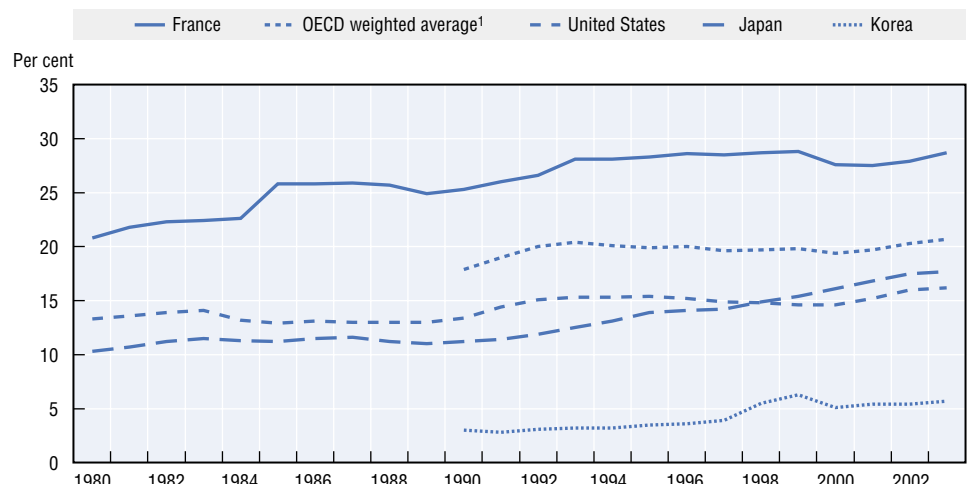
How can the fall in the fertility rate be reversed?

One factor driving ageing is the steep drop in the fertility rate from 4.5 in 1970 to 1.5 in 2000 and further to 1.08 in 2005, the lowest in the OECD area. Removing obstacles that appear to discourage having children, such as the high cost of education – which is cited as the major factor by families – may help reverse the decline in fertility. *Easing the burden of education expenses would require reforming the education system to reduce reliance on private tutoring institutions and lower the out-of-pocket cost borne by families.* It is also important to mitigate the impact of population ageing on the economy by raising the labour force participation rate. If participation rates remain at their current levels, the labour force would decline by 23% by mid-century, thus increasing the burden of ageing. There is significant scope to increase the labour force participation rate of prime-age women, which is one of the lowest in the OECD area. *One priority in this regard – ensuring an adequate supply of high quality childcare facilities – would also tend to raise fertility.* The government plans to triple the proportion of children up to age five in public childcare facilities to 30%. *However, a better approach would be to shift the focus from the public provision of childcare services to giving vouchers to families, thereby allowing more choice for parents and fostering competition among providers.* This approach requires removing price ceilings on private-sector providers of childcare. Increased availability of childcare may have a limited impact on raising fertility and female labour force participation rates without the introduction of more family-friendly business practices that allow both parents to combine work and care commitments. Finally, the human capital of older workers should be better utilised by raising or eliminating mandatory retirement ages. ■

How should the pension framework be improved?

Population ageing will have its greatest impact on the National Pension Scheme (NPS). Legislation to lower the replacement rate from 60% to 50% (for a worker with 40 years of contributions) while raising the contribution rate from 9% to 12.9%, which is expected to ensure the financial sustainability of the NPS through 2065, was rejected by the National Assembly. Moreover,

Figure 2.
AN INTERNATIONAL COMPARISON OF GROSS PUBLIC SOCIAL SPENDING
As per cent of GDP



1. The OECD average does not include Hungary and the Slovak Republic due to insufficient data. The national data is converted to US dollars using 2003 PPP exchange rates.

Source: OECD, Social Expenditure Database, 1980-2003.

there remain concerns about the coverage of the NPS, as the number of contributors has levelled off at one-third of the working-age population, well below most other OECD countries. In addition, the average contribution period of beneficiaries – projected by the NPS at 17.6 years in 2030 – suggests that many elderly will receive small pension benefits. Consequently, the ability of the NPS to reduce the relative poverty rate for households with elderly persons – which was already estimated to be 39% in 2000 – is limited. *The introduction of a means-tested benefit in 2008 that will be available to about 60% of the elderly is thus a step in the right direction, although the benefit will be relatively small at 5% of the average wage.*

Given the difficulty experienced in broadening the coverage of the NPS and raising the level of contributions among the self-employed, increasing the means-tested benefit over time toward the minimum cost of living (20% of the average wage) and widening its coverage would help reduce poverty among those over 65. *A significant expansion of the basic benefit would need to be accompanied by a scaling back of NPS benefits to limit the overall cost of providing for the elderly. In the meantime, it is essential that the means-tested social assistance programme be adequate to lower the relatively high incidence of poverty among the elderly. Finally, the public occupational pension schemes for the civil service, military and private-school teachers, which cover 6% of the population, should be reformed to reduce their reliance on government subsidies and to allow portability with the NPS.*

Public pension systems should be accompanied by more private saving to prepare for retirement. One key step is the 2005 decision to allow firms to replace the lump-sum retirement allowance with a company pension system. Employers and employees must agree on whether to introduce a defined benefit or a defined contribution system. Thus far, however, very few large companies have introduced pension systems under the new law, in part due to the difficulty in reaching agreement with workers on the type of system. *Company pension systems based on defined contributions should be encouraged, in part to facilitate labour market mobility, while using the tax system to accelerate the phasing out of the lump-sum retirement allowance, which gives firms an incentive to retire older workers.* ■

How should healthcare and long-term care be reformed?

Population ageing will also put significant upward pressure on public healthcare expenditure, which is relatively low at 3% of GDP, with the private sector accounting for another 3%. The OECD projects that ageing and rising income will boost public healthcare spending alone to between 6% and 8% of GDP by 2050. *While avoiding cuts in the co-payment rates borne by patients will help limit the rise in public spending, adequate access to treatment for low-income persons and those with chronic illnesses should be ensured.* Reforms to reduce healthcare spending are also needed. First, *the unified National Health Insurance (NHI) should become a more effective purchaser of healthcare services.* Second, *payment systems other than the current fee-for-service approach should be adopted.* Third, *the framework for the provision of pharmaceuticals should be reformed to reduce their relatively large share in healthcare spending.* Fourth, *the authorities should allow a greater role for the private sector in healthcare.* Allowing for-profit companies to own hospitals and permitting a larger role for private health insurance for

services excluded from the NHI would increase the availability of higher quality services.

Developing long-term care facilities for the elderly will reduce the burden on the NHI, as well as on families, which provide most long-term care at present. Only 0.4% of the elderly received long-term care in institutions in 2004, well below the OECD average of 4.5%. The government is adding more than 1 000 long-term care facilities between 2006 and 2008. *As with childcare, however, it would be more efficient to give vouchers to families and rely on private-sector firms to supply long-term care, thus limiting public expenditure and providing more choice for consumers.* The government plans to introduce a long-term care insurance system in 2008, with the contribution rate initially set at 0.1% of wage income and the number of beneficiaries limited to 1.7% of the elderly population. *The experience of other OECD countries with similar insurance schemes demonstrates the importance of containing costs by favouring less expensive home-based care and limiting the level of care provided to those with mild disabilities.* ■

How can the rise in inequality and poverty be reversed?

Alleviating poverty is becoming an important issue as the rising trend is not limited to the elderly. The rate of relative poverty, defined as an income of less than one-half of the national median, rose significantly from 9% for the entire population in the mid-1990s to 13% in 2000, a rate well above the OECD average. Tax and social spending have only a modest impact on the poverty rate in Korea, as compared to other OECD countries, reflecting the still low level of social spending. At present, only 3% of the population receives social assistance through the National Basic Livelihood Security System, reflecting strict eligibility criteria, which include an asset test and the availability of support from family members. *It is important that the coverage is broad enough to ensure that all households have income that at least reaches the minimum cost of living. The social assistance programme should be reformed by strengthening the work incentives of recipients.*

The necessary rise in social assistance spending would be limited by addressing the fundamental causes of poverty. One key factor is increasing income inequality, which is explained by the widening wage gap between large and small firms and labour market dualism. Indeed, the share of temporary workers rose from 17% of employees in 2001 to 29% in 2005, the second highest in the OECD area. There is a large wage gap: non-regular workers (a category that includes temporary workers) earned almost 40% less than regular workers in 2005, with productivity differences explaining only part of the gap. Lower wage costs encourage firms to hire non-regular workers and the cost advantage is magnified by the relatively low coverage of non-regular workers by social insurance programmes. While more than four-fifths of regular workers are covered by worksite-based pension, health and employment insurance, two-thirds of non-regular workers are not covered by any of these programmes, reflecting weak compliance with the law. This helps to explain why only one in four unemployed persons receives unemployment benefits. *It is important to expand the coverage of work-based social insurance programmes, in part to reduce the incentives to hire non-regular workers.*

In addition to lower labour costs, firms hire non-regular workers to achieve greater employment flexibility. Using non-regular workers helps companies achieve the optimal level of employment, given the difficulty of dismissing regular workers. *The new labour law, which aims at ending discrimination against non-regular workers, should not be allowed to reduce overall employment. Reversing the rising share of non-regular workers, while ensuring flexibility in the labour market, requires reducing employment protection for regular workers. In sum, it is essential to improve equity by reversing the trend to a dualistic labour market in which non-regular workers receive low wages in precarious jobs and limited coverage by the social safety net. This would also have positive implications for productivity growth, given that non-regular workers receive less training from firms.* ■

How can Korea become better integrated in the world economy?

Increasing Korea's links to the world economy is another important means of boosting productivity growth. At present, the stock of inward FDI, import penetration and the proportion of foreign workers in the labour force are relatively low in Korea compared to other OECD countries. Moreover, FDI inflows have slowed during the past few years despite policies to attract foreign investors. *A better environment for FDI could be created by: 1) fostering a foreign investment-friendly environment and thereby encouraging more cross-border M&As; 2) further relaxing FDI restrictions, notably foreign ownership ceilings in key sectors; 3) reducing product market regulation, particularly in the service sector; and 4) improving the business environment by increasing the transparency of tax and regulatory policies and addressing the problem of contentious industrial relations. To attract foreign investors, the government has emphasised the creation of Free Economic Zones (FEZs) that offer tax incentives and preferential regulatory treatment to foreign investors. The benefits of these zones should be regularly evaluated to insure that they justify the costs and regulatory reform should be extended beyond the FEZs to the rest of the country to create a level playing field for domestic and foreign firms. Moreover, the emphasis on special zones should not distract policy-makers from the top priority of improving the business climate, which would promote both domestic and foreign investment.*

The share of manufactured imports in domestic demand is among the lowest in the OECD area. *It is important to lower protection and further harmonise regulations in line with international standards. Trade liberalisation should be pursued through multilateral trade negotiations, the preferred approach to reducing barriers, and participation in regional free trade agreements (FTAs). Although Korea is a latecomer to the worldwide surge in FTAs, it is now engaged in negotiations with a number of major trading partners. However, the high level of agricultural protection appears to be an obstacle to both multilateral agreements and FTAs. It is essential to reduce the level of protection granted to farmers, thereby providing significant benefits to Korean consumers. Furthermore, FTAs should include the service sector in order to help boost the relatively low level of productivity in this sector.*

Making greater use of foreign workers would also have economic benefits for Korea, in part by easing labour shortages in some sectors. Foreign workers account for less than 1% of the labour force, one of the lowest shares in the

OECD. *The number of unskilled workers allowed under the Employment Permit System should be increased and they should be permitted to work in the service sector. There is also a need for more high-skilled foreign workers, who account for only 6% of total foreign workers in Korea. This requires streamlining the immigration control system, which involves more than a dozen ministries. In sum, policy reforms to make greater use of goods, services, capital and human resources from abroad would help enhance Korea's growth potential.* ■

For further information

For more information regarding this Policy Brief please contact:
Randall Jones, e-mail: randall.jones@oecd.org, tel.: +33 1 45 24 79 28, or
Taesik Yoon, e-mail: taesik.yoon@oecd.org, tel.: +33 1 45 24 87 27, or
Tadashi Yokoyama, e-mail: tadashi.yokoyama@oecd.org, tel.: +33 1 45 24 83 55,
or see www.oecd.org/korea.

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Where to contact us?

OECD HEADQUARTERS

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

GERMANY

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

JAPAN

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

MEXICO

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

UNITED STATES

OECD Washington Center
2001 L Street N.W., Suite 650
WASHINGTON DC. 20036-4922
Tel.: (1-202) 785 6323
Fax: (1-202) 785 0350
E-mail:
washington.contact@oecd.org
Internet: www.oecdwash.org
Toll free: (1-800) 456 6323

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