



Economic Survey of Switzerland, 2009

How has the global financial and economic crisis affected the Swiss economy?

Which challenges arise for monetary and fiscal policy?

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Summary

The global crisis will have a lasting impact on the Swiss economy. Despite the recession, Switzerland has weathered the crisis better than other OECD economies in part owing to exports in goods less sensitive to the business cycle and resilient domestic credit markets, in part reflecting the absence of a marked housing cycle. Swift intervention by the authorities to support the country's largest bank also helped avoid an aggravation of the crisis, the large size of the financial intermediaries posing a potential risk for public finances and macro-economic stability. After a marked expansion of employment, unemployment is on the rise and some of the increase resulting from the crisis may persist. While living standards are among the highest in the OECD, the gap in productivity per hour worked relative to other leading OECD economies is considerable and trend productivity growth remains weak. Scope for expansion of financial services may have diminished.

Monetary and fiscal policies need to adjust in the medium term. The Swiss National Bank (SNB) took decisive action to dampen the recession by providing liquidity. The expansionary stance will need to be maintained until the recovery strengthens, but excess liquidity will have to be withdrawn gradually such as to ensure price stability over the medium term. On the fiscal side, stimulus has been modest. Nonetheless, expenditure reductions are needed in the medium term to adhere to budgetary rules and expected increases in ageing costs highlight the need for healthcare spending and pension reforms.

Macro-risks posed by financial intermediaries require further reforms.

In view of the large size of bank balance sheets, relative to the size of the economy, there is a particular need for Switzerland to limit the probability of failure of its largest financial intermediaries. *It should hence be ensured that the capital adequacy and leverage ratios for the two big banks are set such that they are close to the highest actually observed ratios of major international banks.* The SNB should lead, together with the financial market regulator, the elaboration of macro-prudential standards. The staffing level of the financial market regulator should continue to be reviewed.

This Policy Brief presents the assessment and recommendations of the 2009 OECD Economic Survey of Switzerland. 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.

Low productivity performance in sheltered sectors is denting living standards. Reforms in product market need to be pursued further. In addition, *in the housing sector, restrictions on the setting of a new rental price should be removed and the adjustment of rents to market conditions ensured. Municipalities' incentives to develop buildable land should be strengthened.*

Scope remains to improve productivity performance through education. The Swiss education system deserves its excellent reputation. However, outcomes at the end of compulsory education can be improved further, especially for children from modest background. Tertiary attainment of young workers is relatively low for a high income country *Access to affordable childcare facilities should be widened, which would also benefit female labour supply, and early childhood education should be strengthened. Accountability of schools needs to be improved.* The impact of socio-economic background on attainment could be reduced, including *by eliminating early tracking.* In tertiary education, *government-sponsored loan schemes for students with income-contingent repayments should be widely introduced to help students finance study fees and living expenses. With such loan schemes in place, higher study fees could be charged in tertiary academic education.* ■

How has the global financial and economic crisis affected the Swiss economy?

As in most OECD countries, the global financial and economic crisis has pushed the Swiss economy into a recession, reflecting its exposure to international trade and the relatively large weight of financial intermediation in economic activity. Switzerland has so far weathered the impact of the global crisis better than its main trading partners, owing to the sectoral specialisation of manufacturing with goods less sensitive to the business cycle, the moderate level of leverage of domestic borrowers in the private non-financial sector, resilient domestic credit and the absence of a housing cycle. Intervention from the government and the central bank to support UBS (the country's largest bank) also helped contain the effects of the crisis. The exposure of the public sector to potential losses from the rescue package are moderate in international comparison, despite the very large size of the biggest banks relative to the economy. The Swiss National Bank (SNB) took decisive action to support liquidity in the interbank lending market, cutting interest rates on its repurchase operations to close to zero, contributing to reduce interbank spreads, intervening to halt the appreciation of the Swiss Franc and purchasing Swiss franc denominated bonds. Past prudent fiscal policy provided room to implement fiscal stimulus in 2009 and 2010 but the stimulus has been modest compared to other OECD countries, expected to reach about 0.6% of GDP in 2009 and 2010.

Swiss real GDP continued to decline in the second quarter albeit at a much reduced pace. Leading indicators suggest that a recovery is underway. According to the latest OECD projections, activity is expected to contract by 2% in 2009 and to resume growth at a rate of 1% in 2010 and 2% in 2011 with the unemployment rate rising to 5%. The timing of the exit strategy will be crucial for monetary and fiscal policy. Since the recovery is still fragile, the current expansionary monetary stance will need to be maintained until the recovery strengthens and deflationary pressures recede. However, monetary stimulus will need to be gradually withdrawn to ensure that price stability over the medium term is not threatened by the extra liquidity that has been created. Similarly, the fiscal stance should avoid becoming restrictive in 2010 as some cantons are likely to withdraw part of fiscal stimulus in 2010, owing to particularly stringent fiscal rules. Enhanced fiscal cooperation between the cantons and the federal government would make it easier to achieve the appropriate policy mix, both in the recovery phase of the current cycle and in the longer term, while ensuring the budgetary independence of cantons guaranteed by the constitution.

In the medium-term, the fall-out of the global financial crisis for Switzerland may be substantial. The current recession is likely to lead to an unprecedented rise in unemployment, and there is a risk that part of it becomes persistent. In view of the long duration of unemployment spells as well as the diminished procyclicality of immigration inflows, the effectiveness of placing activities of public employment services needs to be examined, as recommended in the previous Survey, including with respect to social assistance recipients. The government has presented draft legislation shortening the duration of unemployment benefit entitlement for some workers from 2011. Scope for expansion of financial services is likely

to be diminished. However, the relatively benign credit supply conditions in the aftermath of the crisis suggest limited downward adjustment of potential output driven by a lower capital stock. Growth performance was strong in the years preceding the crisis, driven by external demand, and was accompanied by marked expansion of employment. The past weakness of trend productivity growth appears to continue. The economy-wide gap in productivity with respect to best-performing countries is substantial. To foster stronger and ensure sustainable growth, improvements in structural policies (e.g. financial sector regulation, product market and in education policies) are needed, which are outlined below. ■

Which challenges arise for monetary and fiscal policy?

The recession has given rise to some fears of a deflationary spiral in Switzerland. The risks of this are small, if the economy recovers as expected. When interest rates were up against the zero lower bound, interventions in the foreign exchange market to prevent an appreciation of the Swiss franc became an important element of quantitative easing and of a deflation-avoiding monetary policy and proved to be successful. The SNB has correctly emphasised its intention not to engage in competitive devaluation. Furthermore, the usefulness of the exchange rate instrument is limited in the context of a global recession that makes deflationary pressure persistent. *In the current situation, the main challenge facing the SNB concerns the exit strategy. As the economy recovers the SNB should withdraw excess liquidity in order not to jeopardize price stability over the medium term. At the same time, it must not act too soon, for otherwise the recovery could be put at risk. The exit strategy must be clearly communicated.*

One of the debates arising from the global financial crisis is whether monetary policy needs to lean more strongly against the credit cycle in upswing periods in order to avoid the build-up of financial market imbalances. Philips curves flattened prior to the financial crisis, perhaps reflecting the increased credibility of monetary policy oriented to price stability. As a result, the impact of low policy rates in periods of credit expansion may not make itself manifest in inflation but through other imbalances, such as asset bubbles. Low interest rates in Switzerland did not generate strong growth of lending domestically. However, carry trade in Swiss Franc may have reflected growing imbalances. The SNB elaborates its inflation forecast with a portfolio of econometric models and indicators, which incorporates credit and money supply growth. *The SNB should further examine whether its current framework already takes sufficient account of the potential costs of asset imbalances.*

The impact of the global financial crisis on government finances is likely to be long-lasting, on account of deferred tax collection, the budgetary burden of higher unemployment, and the significant weight of tax revenues related to financial market activity. There is a significant risk that federal budget outcomes may breach the debt brake rule, which requires a balanced budget over the cycle, if corrective action is not taken. *Areas of spending reductions need to be identified as soon as possible to abide by balanced budget rules at federal*

and sub-national levels in the medium term, for instance through reform of healthcare spending programmes, as recommended in the 2007 Economic Survey.

Furthermore, demographic change is projected to raise annual government spending by 5% of GDP by 2050 with unchanged entitlement programmes. The ageing burden will mainly fall on the federal level. The authorities are firmly committed to the debt brake rule which will reduce the public debt to GDP ratio ahead of demographic ageing. In addition, the government should implement reforms that help to offset part of the trend increase in ageing costs, in particular by a reform of the first pillar defined-benefits pension system.

Public finances remain subject to relatively small contingent liabilities, amounting to 6% of GDP, resulting from the exposure of the SNB to impaired assets transferred to a dedicated fund. However, the large size of several systemically important financial intermediaries' balance sheets – 600% of GDP in the case of the two largest banks taken together – implies that a failure of one of them could potentially be very costly. There is some indication that capital markets have become sensitive about the link between default risk of financial intermediaries and risk premia on government debt. Steps to reduce the risk of failure of a large intermediary and moral hazard resulting from public support to failing intermediaries, as outlined below, are therefore crucial to avoid long-term risks to public finances and to keep borrowing costs low. ■

Which lessons need to be learned in the regulation of banks and other players in financial markets?

Since the outbreak of financial market turmoil, asset write-downs in particular of the biggest Swiss bank relative to its capital base have been larger than of most of its peers surviving the crisis in the US or among EU countries. Nonetheless, negative consequences for the Swiss financial system have been contained. In part, this reflects the provision of ample liquidity by the SNB. The early decision to transfer toxic assets from UBS to a dedicated fund helped to partially restore confidence. Moreover, the domestically oriented smaller banks have been little affected by the crisis. However, there is a particular need for Switzerland to limit the probability of failure of a large intermediary.

The Swiss financial market regulator (FINMA) was one the first to address weaknesses in the supervision of systemically important banks revealed by the global financial crisis. First, guidelines have been issued on compensation for bank and insurance staff to mitigate incentives for excessive risk-taking. Second, the two largest banks will need to maintain minimum risk-weighted capital adequacy requirements (CAR) of at least 50% above the standard defined by the Swiss implementation of the minimum set by the Bank of International Settlements (BIS) from 2013 onwards. Third, this ratio will be increased to two times the standard when the bank's profits are high. Fourth, the large banks will be subject to a minimum capital requirement of 4% of total assets ("leverage ratio") for individual units and of 3% at the group level from 2013. This leverage ratio includes all assets acquired in investment banking although domestic loans are to be excluded.

However, the specified lower minimum for the CAR and the specified group-level minimum for the leverage ratio are below the ratios currently maintained by a significant number of international banks, including the

two large Swiss banks. A definition of a cyclical criterion based on market rather than individual bank performance would more effectively counteract the tendency for excessive risk-taking when credit markets are buoyant and avoid imposing lower capital costs on weakly performing banks. *In view of the particular risks stemming from any potential large bank failure in the Swiss context, it should be ensured that capital adequacy and leverage ratios for the two big banks are set such that they are close to the highest actually observed ratios of major international banks.* Given current circumstances this would imply keeping capital adequacy ratios to at least 150% of the current BIS minimum in the near-term and raising them to twice that level once the banks' financial strength has been restored as well as a leverage ratio of at least 4% at the group level. Decisions will also need to adapt to emerging international supervisory standards. *The rule-based mechanism mandating cyclical capital buffers that rise during market expansions should be based on indicators of the market cycle and risks, rather than on bank profitability. Domestic lending should be included in its calculation.*

The share of assets and liabilities held in foreign currency is large. Owing to the mismatch of maturities between assets and liabilities, a liquidity shortage in foreign currency could trigger a run by creditors and potentially a currency crisis, although banks have access to liquidity facilities of foreign central banks. Hence, liquidity regulation and oversight of the largest institutions needs to be given high priority and should be extended to other financial institutions over time. The authorities are considering specific foreign currency liquidity requirements imposed on banks. *Consideration should be given to specifying a minimum ratio of liabilities likely to be the most stable relative to foreign currency denominated assets as part of the liquidity regulation.* Deposit insurance is currently unfunded and therefore particularly vulnerable to requiring public funds when a systemic crisis occurs. *Partial funding of the deposit insurance system should be instituted. The present ceiling on insured deposits should be revised if necessary to keep in line with further changes in other countries.* The government has submitted a reform of deposit insurance to public consultation, foreseeing partial funding and risk-weighted contribution rates.

FINMA enjoys a degree of independence from government broadly similar to that of peers in other OECD countries and the powers assigned to it follow international best practice. Nonetheless, ensuring the financial supervisor's freedom is a particular challenge for a small country with an important financial services industry and cannot be assured through formal institutional arrangements alone. FINMA's staff resources appear relatively limited in view of the size of the intermediaries it regulates and significant recourse is taken to external auditors primarily on the banking side. *FINMA's personnel and other resources should continue to be reviewed to determine if they are adequate. In particular, compensation policies should be sufficiently flexible to attract and retain highly-skilled staff. Consideration should be given to widening the range of authorized external auditors and to regularly rotating those responsible for particular institutions, as a means to sustain the objectivity of the oversight process.*

Weaknesses in supervisory frameworks identified in OECD countries include inadequate monitoring and assessment of systemic risks and

limited ability to oversee the cross-border activities of large complex institutions. In Switzerland, besides FINMA, the SNB is responsible for monitoring developments in the banking system as a whole while current arrangements provide for the exchange of information and co-ordination on related risks between the SNB and FINMA. The large insurance and pension fund intermediaries are not included in the current arrangement of macro-prudential oversight. *Macro-prudential oversight needs to be broadened to include monitoring of all the major components of the financial system, including pension funds and insurance. In conformity with its legal mandate to contribute to financial sector stability, the SNB should lead, together with FINMA, which should remain the enacting body, the elaboration of macro-prudential standards and make its views public.*

Stronger cross-border arrangements with financial authorities in other countries are essential to ensuring effective supervision of the largest Swiss financial institutions. Internationally-coordinated contingency plans to unwind failing multinational intermediaries orderly, limiting the need for bail-outs, would be particularly important for Switzerland. *Steps should be taken to further develop the colleges of supervisors for each of the two largest banks to coordinate as well as develop common contingency plans for future crises.*

In March 2009 the Swiss government endorsed the OECD standard of transparency and exchange of information in tax matters, which creates an obligation to exchange information, including banking information that is foreseeably relevant to the correct enforcement of partner countries' tax laws. Since then, the Swiss government has removed its reservation to Article 26 of the OECD Model Tax Convention, has already revised its tax treaties with several OECD countries in the course of 2009 and is negotiating with several others. One or more of these treaties may be subjected to approval by referendum. *The OECD welcomes this important policy change and encourages Switzerland to continue to implement this decision as rapidly as possible. ■*

Table

BANKS' ASSETS RELATIVE TO GDP, PER CENT¹

	Euro area	Iceland ²	Iceland	Switzerland ³	Switzerland	United Kingdom
1998	231				512	294
1999	243				553	285
2000	247				499	322
2001	250				512	335
2002	249				514	338
2003	253	172			508	365
2004	263	320			550	392
2005	281	528			614	441
2006	294	726			661	474
2007	318	878	750	705	681	497
2008	331			595	587	548

1. Data for the assets of domestically registered banks (excluding Foreign subsidiaries' assets), except where indicated otherwise.

2. Consolidated assets of the three largest banks in Iceland; data include foreign subsidiaries' assets.

3. Consolidated assets of the two largest banks in Switzerland; data include foreign subsidiaries' assets.

Sources: SNB, *Monthly Bulletin of Banking Statistics*; Central Bank of Iceland, *Accounts of the credit system*; Bank of England, *Monetary financial institutions' balance sheets*; European Central Bank, *Monetary and financial institutions balance sheets* (2009).

Which steps can help Switzerland improve its favourable position with respect to per capita income?

While GDP per capita is among the highest in the OECD, sustained by high employment rates, aggregate productivity is still held back by low performance in sectors not exposed to international competition, keeping the overall price level of goods and services high. In particular, housing costs contribute to the high living costs. Reforms of product market regulation indicated in previous *Economic Surveys* need to be pursued further, notably by improving framework conditions in network industries, further opening government procurement to competition and further dismantling protection of domestic agriculture.

Among the mostly non-tradable services, the gap in prices of housing services relative to those in other OECD countries is particularly large. The negative impact on welfare is significant, as households spend almost 25% of their disposable income on housing services. Supply has responded little to demographic pressures on demand in recent years, particularly in some regions, which have led to large increases in rents for new housing. The heterogeneity of regulations and building laws set by cantons and local governments limit competition in the construction industry. *These regulations should be harmonised.* To reduce differences in technical standards set by cantons and local governments, private parties could be given the right to take legal action against the refusal of construction permit applications on the basis of the Internal Market Act.

Changes in rents for incumbent tenants are mostly indexed to changes in nominal interest rates, which may prevent rents from rising in line with inflation or reflecting supply and demand pressures. Even upon a change of tenants, restrictions on changing rents still apply. These regulations risk distorting the price of old housing relative to new housing, privileging settled tenants compared to more mobile population groups and likely distorts incentives to invest into maintenance of existing houses. *Restrictions on the setting of a new rental price when a new tenant moves into a dwelling should be removed. In the longer term, adjustment to market prices should be achieved for all rental properties.*

Density of residential building in suburban areas appears to be low. Municipalities face incentives to attract rich households, resulting from tax competition and funding responsibilities of social services for low and middle income households. A relatively small share of municipalities' tax revenues consists of taxation of capital gains on residential property transactions and real estate taxes, weakening incentives to develop land for dense residential development. *Cantons should ensure that demographic determinants of demand for social services are fully taken into account in intergovernmental transfers for municipalities. With a view to raising the supply of affordable housing, municipalities' incentives to develop buildable land should be strengthened, for example, by further raising the weight of real estate tax revenues in municipalities' budgets.* Such changes in the structure of tax revenues would also shift the Swiss tax system towards a less growth-impeding structure.

The Swiss education system performs well in many important dimensions. Education outcomes at age 15 are excellent in international comparison,

although this reflects in part high education attainment among parents and high per-capita income. A well-developed vocational education system promotes the very successful integration of youth into the labour market. Universities enjoy an excellent reputation and participation in continuous education is among the highest in the OECD. Nonetheless, scope remains to improve productivity performance and living standards through education.

- While spending per pupil on primary and lower secondary education is high, the education outcomes of children with modest socio-economic background and children who are not native speakers of the local language fall short of high Swiss overall standards. This partly reflects the high share of school children with immigration background relative to most OECD countries, but this fact makes successful integration particularly important. The provision of formal childcare and early childhood education can be useful in this regard, but is underdeveloped.
- In tertiary education, while public spending per student is generous in international comparison, attainment rates for young workers are low for a high-income OECD country. This reflects the size of the successful vocational educational system, in which some degrees offer qualifications that may be similar to tertiary qualifications in other countries. However, raising supply of workers educated at the tertiary level could improve productivity performance. ■

Which reforms of the education system may best help raise living standards?

Attendance of pre-primary education is still relatively low, especially in institutional childcare at age below 4 and among children with low socio-economic background. Geographic externalities in the provision of childcare – with public funding mostly supplied by municipalities – contribute to underprovision. Federal subsidies are low, their design distorts competition between existing and newly created facilities, and they are not conditional on federal evaluation of quality. *Government subsidies towards the provision of childcare facilities for children below the age of 4 should be provided in the form of a nation-wide voucher scheme that would be linked to a system of accreditation of facilities.* 11 out of 26 cantons have agreed to introduce compulsory education from the age of 4 in a cross-cantonal agreement (the *HarmoS concordat*). In many cantons, doing so requires approval through a referendum. So far, 7 have rejected joining the concordat. *Compulsory, free pre-primary education from the age of 4 should be introduced, as foreseen in the HarmoS concordat, where this is not already the case. Common educational objectives for this educational phase should be set.*

Differences across cantons in spending per pupil, resource utilisation and policies are considerable in compulsory education. While many cantons have made efforts to introduce mechanisms of accountability, these programmes have not generally allowed comparisons of school performance across cantons, foregoing the opportunity to determine best practice. Where the *HarmoS concordat* was approved, cantons will evaluate pupil performance against common education standards in various stages of compulsory schooling. *Implementation of this programme is important, so as to be able to identify*

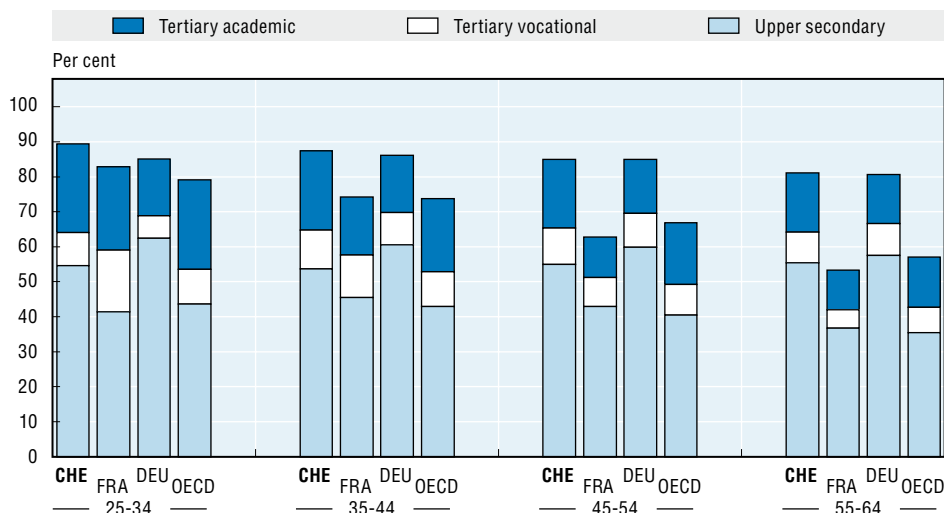
best practice among cantonal education policies. The impact of differences in education policy, spending and resources across cantons should be investigated regularly and the results published so as to determine best practice.

Schools have considerable autonomy in making personnel and budget decisions. Empirical evidence suggests that autonomy of schools in these respects can raise performance if combined with accountability. Accountability of individual schools for education outcomes should be strengthened. To this end, external testing should be conducted at regular intervals over time and over the school career at all schools, and the results should be benchmarked against the newly defined standards.

School management teams with clearly defined responsibilities make it easier to hold schools accountable for performance. In schools of sufficient size head teachers should be the rule. Their responsibilities should include setting of objectives, developing plans to improve education practice as well as evaluate and help develop teaching skills. Head teachers should be required to acquire management skills in all cantons. Efforts to define such minimum standards nation-wide are underway.

While cantonal school systems vary, with some cantons providing single-track compulsory schooling, most systems select pupils into tracks with different demands on pupils' academic performance. In most cantons first tracking occurs when pupils are 13 years old, although in a few this happens at the age of 11. In many cases parents appear to take the final decision about which track their children will enrol in. While the purpose of tracking is to provide education appropriate to students' abilities, socio-economic background and differences in cantonal procedure appear to play a determining role. Yet the tracking decision has a crucial influence on the probability to pursue university education later on and may limit the access of talented youth from low socio-economic background to higher education. First tracking should be postponed to the age of 13, as foreseen in the HarmoS concordat, at least.

Figure
UPPER SECONDARY AND
TERTIARY ATTAINMENT
By level and age group,
2007



Source: OECD, Education at a Glance (2009).

Swiss universities rank highly internationally in terms of research output, thanks to wide-ranging autonomy and generous government funding. Over the past 10 years, the introduction of the universities of applied sciences, where the teaching contents are more practice-oriented compared to the more academic education in universities, have improved opportunities for graduates from the vocational upper secondary education track to obtain tertiary academic credentials. The increase in supply which will level off due to the maturing of the system has been absorbed by the labour market easily and with high match quality. It has been supplemented by large immigration of tertiary graduates which suggests that a larger supply of tertiary graduates could help the most productive firms to expand. Moreover, as workers age, labour market performance of tertiary graduates evolves considerably more favourably than for workers with intermediate training. As suggested by stronger wage growth over the life cycle of tertiary graduates and possibly a lower depreciation of acquired skills, a larger supply of tertiary graduates could have benefits for productivity performance in the context of demographic ageing.

Fees have been introduced in all of these institutions, although they finance a negligible share of education costs. However, few students receive financial support through government-sponsored loan schemes. An inter-cantonal agreement is in the process of being adopted and will set common standards for means tested support to students. If adopted, it will allow disbursement of one third of the financial support in the form of a loan. *While continued access to grants for students from the most disadvantaged backgrounds should be ensured, government-sponsored loan schemes with income-contingent repayments should be more widely introduced.* Such loans could improve access, especially in tertiary vocational schools, for which fees are already onerous, while their payoff in terms of improved earnings and employment prospects is particularly high. They are particularly effective in raising access if they also cover living expenses. Since students obtain a large part of the benefits of their studies through higher subsequent earnings, *study fees at institutions offering tertiary academic education should be raised.* Empirical evidence indicates that raising study fees is compatible with widening access if accompanied by government-sponsored loan schemes. Moreover, such fees could help prevent the risk that the high budgetary cost of tertiary academic education dissuades cantons from widening access to pathways leading to university education when the economic benefit is significant. ■

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Economic Outlook No. 85, June 2009.

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, 2009 edition.

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