



Economic Survey of Chile, 2007

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Summary

Chile remains a strong performer. Exemplary macroeconomic management continues to deliver robust public finances and low, albeit recently rising, inflation. Structural reform is ongoing, ranging from improvements in regulation to a strengthening of social protection, including through much-needed further pension reform. Growth is on the rise, contributing to further reducing Chile's still sizeable income gap relative to the OECD area, reducing poverty and improving income distribution. Sustaining productivity-driven growth over the long term through continued structural reform initiatives is Chile's overarching policy challenge.

Macroeconomic management has been laudable and is building on past achievements. The policy setting combining rules-based fiscal management, inflation targeting and a flexible exchange rate is serving the economy well in a period of unprecedented strength in the price of copper. A Fiscal Responsibility Law was approved in 2006 and tightened the fiscal framework further. The structural budget surplus target will be reduced from 2008 without endangering macroeconomic equilibrium in the short run. The pension reform that is under discussion is well thought-out, but its effect on retirement saving will depend to a large extent on the strength of the incentives to be introduced by the reform.

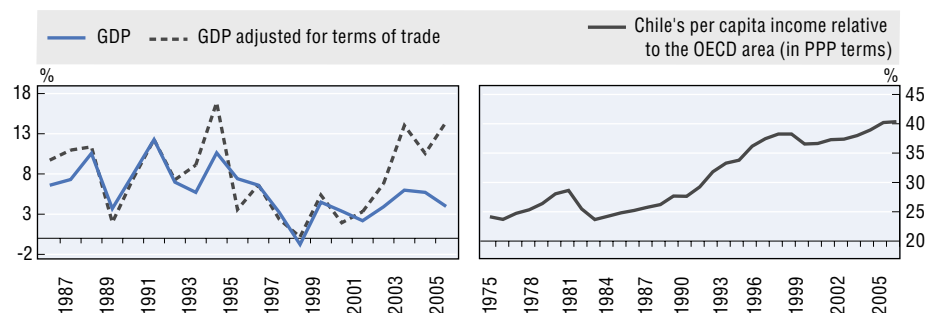
The planned hike in government-funded social services needs to be cost-effective to yield commensurate improvements in social outcomes. Comfortable public finances have laid the groundwork for further policy action to enhance social development, especially in the areas of education, health care and housing. There remains much room for raising efficiency in service delivery to the level of the best performers in the OECD area, especially in education. To this end, steps need to be taken to narrow the disparities in performance that currently exist among students with varying socio-economic backgrounds, to improve risk-sharing among health insurers and to continue to close the housing deficit facing the poorest segments of society.

This Policy Brief presents the assessment and recommendations of the 2007 Economic Survey of Chile. A draft of this Survey was prepared by the Economics Department and discussed at a meeting of the Economic Development and Review Committee, which is made up of the 30 member countries and the European Commission, on 9 October 2007. The Survey is published under the responsibility of the Secretary-General of the OECD.

There is much scope for tackling informality in the labour market and in the business sector. Enforcement has been stepped up, encouraging compliance with the tax code and business regulations. But product market regulations can be made less burdensome on enterprises, especially SMEs, and employment protection legislation (at least for indefinite contracts) more flexible. Low human capital remains an important obstacle to reducing labour informality. Therefore, policy initiatives to improve the skills of the labour force through the education system, and labour training and skill certification would also contribute to reducing informality in the future. It will be important to assess the beneficial effects of more comprehensive social protection (and the costs it entails) on the incentives for formality facing those who might otherwise work informally.

Efforts should be made to raise labour force participation further, especially among females and youths. This is important for lifting the economy's long-term growth potential, reducing poverty and improving income distribution. Participation is low for females and is trending down for youths, due essentially to rising school enrolment. Policy action to encourage more flexible arrangements in working-time allocation and to facilitate access to affordable child care would provide an alternative for mothers with young children to reconcile household and work responsibilities. By making the hiring of youths more attractive, the subsidy programme proposed in the context of pension reform would also help to increase formal labour force participation. ■

Figure 1.
CHILE'S TRENDS
IN GROWTH
AND RELATIVE INCOME



Source: Central Bank of Chile, World Bank and OECD calculations.

What is Chile's key long-term policy challenge?

Chile remains a strong performer, even in relation to the most successful comparator countries in the OECD area. Activity lost some vigour in 2006, predominantly because of one-off factors, rather than structural weaknesses, but rebounded in earnest in the first half of 2007. Macroeconomic management continues to be exemplary, delivering falling public indebtedness, growth around potential and low, albeit recently rising, inflation. The rules-based policy framework – combining instruments for saving revenue windfalls related to business and copper-price cycles with inflation targeting and exchange-rate flexibility – is serving the economy well in a period of unprecedented strength in the price of copper. As a result, economic activity is now much more resilient to the vagaries of commodity prices than in previous cycles. The authorities intend to build on these achievements with an ambitious structural reform programme, ranging from regulatory matters to a strengthening of social protection, including through much-needed further enhancements to social security. The OECD concurs with the authorities' view that a combination of sound macroeconomic policies and additional progress in structural reform is essential for raising and maintaining the economy's growth potential over the longer term so as to achieve a faster reduction in the income gap that still exists between Chile and the OECD area. Sustaining high growth in the future is also important for a further reduction in poverty and can do much to improve Chile's still very skewed income distribution. ■

What can be done to enhance macroeconomic performance further?

The copper-price boom of the last three years has put the fiscal policy framework to the test. The structural budget surplus rule inaugurated in 2001 has called for maintenance of a surplus of 1% of GDP net of the effects on public finances of business and copper-price cycles. Continued adherence to the fiscal rule – despite the change in government in 2006 – has allowed the authorities to avoid a pro-cyclical stance in an environment of historically high copper prices, while delivering a reduction in public indebtedness (central bank and central government) and recently moving to a net creditor position. Buttressed by fiscal prudence, monetary policy continues to be conducted within a framework combining inflation targeting and a floating exchange-rate regime. This policy setting has anchored inflation expectations within the target range of 2 to 4%. At end-2006, the Central Bank of Chile (BCC) revised its 2001 guidelines on the operation of the inflation-targeting regime, re-emphasising the mid-point of the 2 to 4% target range as its central target and lengthening its policy horizon to 2 years from 1 to 2 years. This is a sensible policy move for a central bank that had achieved inflation stability around its desired level. The Capital Market Law II was finally approved in March 2007, having been discussed in Congress for nearly four years. The law paves the way for further financial deepening, including through the development of risk capital. *This macroeconomic policy setting is serving Chile extremely well and should therefore be maintained. An important challenge is to strengthen the provision of social services in ways that maintain a lean public sector in a low-tax, low-debt environment.*

The level of the structural budget surplus to be targeted by the government from 2008 was reduced from 1 to 0.5% of GDP in May 2007. The additional funds available as a result of the reduction in the target are set to finance additional spending on education. As discussed in the 2005 Survey, this policy move is understandable against a background of an improving net asset position and the need to satisfy multiple social demands in a country of Chile's income level. On the basis of official estimates, the associated fiscal impulse is compatible with macroeconomic stability. *As in the case of any spending increase, careful attention should be paid to the effectiveness of the outlays financed by the funds released as a result of the reduction in the budget surplus target.*

The Fiscal Responsibility Law, enacted in 2006, embeds the fiscal rule in law and introduces explicit formal mechanisms for using fiscal savings for funding future liabilities, capitalising the central bank and dealing with pension-related contingencies. At the same time, the methodology for calculating the structural budget target has been adjusted to include revenue from molybdenum – a metal which Chile exports in large amounts and whose price has been volatile in international markets, thereby affecting public finances – and those accruing from the taxation of privately-owned mining companies. These moves are consistent with the analysis presented in the 2005 Survey. While the Law is a sensible instrument for pre-funding pension-related and other contingencies within the confines of the fiscal rule, there are options for strengthening it further. *The fiscal savings accumulated in the Pensions Reserve Fund should continue to be invested abroad during the 10-year period in which withdrawals cannot be made as a means of further insulating the domestic economy from commodity-price volatility. With regard to the recapitalisation of the central bank, whose net worth is estimated at -1.4% of GDP in 2008, benefiting from the favourable fiscal situation, the limit set by law (0.5% of GDP per year for 5 years) on transfers from the Treasury could be increased to allow for full recapitalisation at a swifter pace. ■*

How to make the most of pension reform?

A pension reform package, submitted to Congress in 2006, aims at addressing the main shortcomings of the current pension system: low coverage (given that only about 55% of the labour force currently contributes to a pension fund) and low density of contributions (because one-half of those workers who do contribute do so for less than 60% of their working lives). Once approved by Congress, the new system will combine solidarity pensions for individuals whose retirement income falls below a certain threshold, possibly because of a patchy contribution history, with capped, top-up payments to encourage workers who have accumulated enough capital to finance a pension above the minimum threshold to save more for retirement. Instead, the current system guarantees a minimum pension only for those workers who have contributed to a pension fund for a long enough period of time and does not provide any particular incentive for retirement saving. The proposed scheme therefore improves upon the current one, because it encourages savings through capped, top-up payments while maintaining social protection for the poor. Once it is fully implemented, the cost of the reform is estimated at about 1% of GDP per year.

The strength of the incentives for saving introduced in the proposed pension scheme depends not only on the level of the solidarity pension, but also on the cap and marginal tax-equivalent rate on the top-up payments. An increase in the value of the solidarity pension above that envisaged in the reform proposal (about one-half of the minimum wage) would bolster social protection for the elderly, but it would also weaken the incentive embedded in the reform for low-income workers to save for retirement, especially those who have never done so. Moreover, in the proposed system, the implicit withdrawal rate associated with the top-up payment is equivalent to 37.5% tax on contributory pensions. A flat, uncapped, top-up scheme would instead provide sharper incentives for saving but would also probably be prohibitively costly. At the same time, it should be recognised that it is not easy to offer generous incentives for saving for retirement at a time when other elements of social protection are being enhanced. This includes the introduction of unemployment insurance in 2002 – which is funded mostly by employers and employees and therefore entails a low fiscal cost – and the ongoing broadening of the array of publicly-funded health care entitlements through the implementation of AUGÉ, a plan introduced in 2002 to ensure treatment for a number of pre-selected pathologies for all individuals, regardless of whether they are insured privately or publicly. To compensate, the pension reform introduces fiscal incentives for formal labour force participation among youths and a government subsidy of 15% of the amount saved voluntarily for retirement for workers with formal jobs. Of course, gauging the appropriateness of the proposed incentives for saving for retirement is essentially an empirical question. But pitfalls could be avoided. *The level of the solidarity pension should not be raised further in relation to the minimum wage, and effort should be made to raise awareness among the targeted population of the benefits of preparing for old age and, if needed, for enhancing the incentives for saving by recalibrating the value of the cap and the marginal tax rate on the top-up payments, public finances permitting.*

Making social security contributions compulsory for own-account-workers, who represent over one-quarter of employment, is important, because currently only 5% of these workers contribute to a pension fund. The problem is that these workers may either not be able to afford to save for retirement or perceive it as too costly in relation to the benefit of old-age protection, which creates incentives for non-compliance. While efforts to bring “hard-to-tax” groups, such as independent workers, into the tax net are commendable, they are not free of enforcement costs, which will need to be carefully assessed. Therefore, *enforcement should be stepped up further, and the perceived cost of social protection for independent workers should be assessed through regular surveys, which would allow the authorities to gauge the target population’s willingness and capacity to pay.* Likewise, the reform proposal makes health insurance compulsory for independent workers 10 years after approval of the reform package. Because health insurance coverage is now already high for the population as a whole, including own-account workers, *health insurance could be made compulsory at the same time and following the same timeframe for implementation as in the case of pension contributions.*

The proposed pension reform package also bolsters incentives for workers whose attachment to the labour market is weakest, such as women and youths, to save for retirement. If approved, a year's contribution based on earnings at the minimum wage level will be paid into a mother's pension fund for every live birth, and life insurance premia will be reduced for women on account of their longer life expectancy. *Measures to ensure gender equality are welcome but should not aim at overcorrecting an imbalance that currently exists by giving women a higher retirement income than those accruing to men with the same contribution history, accounting for life expectancy differentials.* It would also be desirable to eliminate in a phased manner the gap that currently exists in the case of contributory pensions between the retirement age for men (65 years) and women (60 years), given that the solidarity pension is paid at age 65 for both males and females. This would also be consistent with pension reform trends in the OECD area. With regards to pension-fund management, the reform proposal includes measures for fostering competition among fund managers, such as through a bidding process for new affiliates, with the aim of further reducing administrative costs. Also, the cap on the share of assets under management that can be invested abroad is to be raised from 45 to 80%. There appears to be considerable agreement between fund managers and the authorities on the merits of reform in this area. *Greater flexibility in pension-fund investment decisions could be permitted, including through the complete removal of the ceiling on asset holdings abroad.* This would be consistent with greater reliance on prudential regulations for portfolio management issued by the industry regulator, rather than on mandated quantitative restrictions, as is currently the case. ■

How can the tax system become more efficient?

The Chilean tax system is modern, and its administration is efficient. But payment of a stamp duty on credit and loan transactions, as well as on the issuance of fixed-income securities, is inefficient. It is particularly onerous for small, family-run businesses, whose access to credit is typically costlier than for their larger counterparts. In the past, the stamp duty discouraged competition in the banking sector, because loan renegotiations were liable for taxation, as in the case of new contracts. The authorities recognise these drawbacks. A gradual reduction in the statutory rate, which varies according to the maturity of contracts, is therefore planned through 2009. This initiative is welcome, and the time is ripe for making headway in this policy area. *The authorities are right to implement it in a gradual manner, because revenue accruing from stamp duties accounted for about 0.6% of GDP in 2006 and because the revenue foregone and the benefits of reform in terms of efficiency gains are difficult to quantify.* Additional recent measures to improve the efficiency of the tax system have focused on simplifying procedures and on creating incentives for innovative activities. ■

Will higher social spending improve social outcomes?

Government outlays on social programmes are set to rise over the medium term in a manner consistent with the structural budget surplus rule. There is scope for raising budgetary appropriations, because publicly financed spending on education and health care currently accounts for a considerably

lower share of GDP than in the OECD area. This is essentially because total spending – public and private – is heavily tilted towards private components in Chile, especially in health care and tertiary education. Emphasis on housing policies is also justified, given the need to gradually close Chile's still sizeable, albeit declining, housing deficit. The fact that conventional health output indicators, such as mortality and immunisation rates, are already good in comparison with OECD benchmarks suggests that health services are provided reasonably efficiently. But this is by no means the case for education. To illustrate, the efficiency analysis reported in this Survey suggests that Chile could improve education outcomes, measured by PISA scores, by some 16% while holding the current level of spending and non-policy factors unchanged, if it were as efficient in the provision of these services as the best performers in the OECD area. It is also important to bear in mind that, for an increment in public spending levels to deliver the expected improvements in social indicators, it needs to be sustained over time. *It is therefore essential for Chile to maintain its commitment to the structural budget surplus rule, so as to ensure the sustainability of the planned increases in social spending over the longer term.*

The planned increase in social spending will need to be carried out in a cost-efficient manner to make sure that it yields commensurate improvements in social outcomes. In *education*, the voucher scheme introduced in the early 1980s to finance municipal provision has yet to enhance performance through increased competition among schools and to narrow the quality differentials that currently exist among public, subsidised private and fully private schools. The fact that performance varies predominantly across, rather than within, the three types of schools is in contrast with the experience of OECD countries, where differences in performance occur mainly within, rather than across, schools. A differentiated voucher scheme is being designed to increase funding for the schools catering for students from disadvantaged social backgrounds and to enhance managerial autonomy for the best performing schools. In *health care*, despite recent reform, private insurers still have considerable room for cream-skimming; as a result, risk is concentrated within the public insurance and service-delivery systems, which places a financial burden on the public budget. The range of pathologies covered by AUGE is being broadened. In the case of *housing*, the quantitative deficit is being reduced, but the quality of subsidised housing needs to be enhanced. Policy effort is re-focusing the subsidy programme towards the lowest income quintile of the population. To tackle remaining deficiencies in the provision of social services, *efforts will need to be stepped up to: i) narrow the disparities in performance that currently exist among schools with students from varying backgrounds through the differentiated voucher scheme and additional initiatives to improve the quality of teaching and management; ii) improve risk sharing among private and public health insurers, while increasing the coverage of health insurance to a broader variety of pathologies through AUGE; and iii) continue to close the housing deficit, while enhancing the quality of subsidised housing units and their surrounding neighbourhoods for the poorest segments of society.* ■

What can be done to tackle informality?

International comparisons are difficult, but labour informality is thought to be less pervasive in Chile than in most of Latin America and to have fallen gradually over time. Nevertheless, slightly more than 20% of the Chilean population aged 15 years and above and working at least 20 hours per week did not have a formal labour contract in 2006. International experience suggests that informality typically arises from disincentives associated with restrictive employment protection legislation (EPL), which is burdensome on businesses, especially small and medium-sized enterprises. Therefore, making the labour code more flexible would help to reduce informality. In this regard, as recommended in the 2005 Survey, *some modification of regulations on full-time work might be useful to clarify that working time can be cut by any number of hours, and not necessarily by as much as one-third, a limit that currently triggers some special provisions.* Recent changes in the legislation on labour dispatching and sub-contracting have strengthened the regulatory framework by eliminating legal uncertainties that had discouraged the use of these more flexible labour contracts. While it is too soon to evaluate the impact of these recent measures, they may contribute to labour formalisation.

Empirical evidence based on Chilean household survey data suggests that low human capital is one of the main obstacles to lowering labour informality in Chile. Employers may find it prohibitively expensive to hire unskilled workers formally, because their productivity is low in relation to the burden of compliance with regulations and the tax code, which adds to direct costs. Policy effort to improve the skills of the labour force, recommended elsewhere in this Survey and in previous ones, is therefore likely to also contribute to reducing informality over the longer term. This can be done through the education system, given that Chile still lags considerably behind the OECD area in terms of student performance, at least on the basis of standardised tests. The authorities are well aware that policy action in this area is of paramount importance to break the vicious circle of low human capital, informality and low income that perpetuates Chile's extant income disparities, despite years of sustained economic growth. For those already in the work force, training should be more readily available. The main shortcoming of the current tax break-financed schemes is that they fail to reach informal workers. *The grants available for small enterprises could be extended to those that currently operate informally, provided that support is conditional on the recipient enterprise taking the necessary steps to formalise itself. This option could be complemented with an expansion of the skill-certification system, which currently exists for particular skills, such as installation work and tourism, for example, but not as yet for the most common occupations in industry and construction, or in the most dynamic sectors.*

While stricter enforcement of the tax code and regulations can do much to reduce business informality, it is also important to recognize economic factors that create incentives for many activities to go unregistered. Around 40-50% of Chilean enterprises are deemed to operate informally, even though its product market regulations (PMR) are reasonably pro-competition. But, on the basis of the OECD PMR indicator (reported in the 2003 Survey), administrative regulation is more restrictive in Chile than in the OECD area,

and the country's indicators of barriers to entrepreneurship and regulatory burdens on start-ups are sub-par by OECD standards. This is consistent with the 2005 *Doing Business* indicators calculated by the World Bank, according to which the cost of obtaining licenses as a share of *per capita* income is high in Chile in relation to OECD comparators. So is the cost of closing businesses. Progress has been made at the central government level in streamlining the necessary procedures for business registration and closures. Recent measures are making it easier for small enterprises to register electronically as taxpayers, to file and pay taxes and to obtain general information on how to close a business, among others. But the municipal governments, which have regulatory purview over several aspects of business activity, are lagging. *Procedures for opening and closing businesses should be streamlined and their costs reduced further. In particular, co-ordination needs to be enhanced between the central government and the municipalities, and between them and health, safety and other agencies.*

Cognizant that the tax authorities have a role to play in tackling business informality, policy effort has been focused on making tax administration more taxpayer-friendly, while upgrading its enforcement capabilities. This strategy is bearing fruit, and tax compliance appears to be increasing over time: nearly 11% of the potential tax base of the value added tax is estimated to have been undeclared in 2005, relative to nearly 24% in 1998. Chile's tax code does not appear to be particularly burdensome on businesses. The tax-to-GDP ratio is about 17% of GDP, and reliance on the VAT – which accounts for nearly 44% of revenue – discourages non-compliance as a result of the invoice-credit mechanism used for collection: a registered taxpayer has a clear incentive to purchase intermediate goods and inputs from another registered taxpayer to obtain a credit for these purchases. The VAT is also uniformly rated at 19%, with few exemptions. But compliance costs may be particularly onerous for small enterprises. Currently, there is no estimate of such costs in Chile, but international experience suggests that they should not be underestimated. Undoubtedly, progress has been made in recent years to reduce the time and cost of paying taxes through e-government, including electronic invoicing and tax pre-filing services, as well as simplified accounting requirements for SMEs. *But some additional effort should be made by the tax authority to estimate VAT compliance costs, especially for SMEs. The authorities should continue to work towards making the tax system more taxpayer-friendly to small businesses.* ■

How to raise labour force participation among women and youths?

By fostering labour force participation among the groups that are lagging behind, such as females, policy can contribute to raising the economy's long-term growth potential, and reducing poverty and income inequality. Although female labour force participation has risen steadily since 1990, there remains a sizeable gender gap in labour supply. The effective gender gap is higher still when part-time work is taken into account, as it tends to be more prevalent among women. There are cultural reasons why women may prefer to focus on household responsibilities, which appear to be particularly strong in Chile, rather than to engage in gainful activities outside the home.

But there is scope for policy action in this area. Recent initiatives, such as the implementation of full-day schooling in municipal and subsidised private schools, which started in 1997, and the extension of compulsory schooling to lower-secondary education in 2003 should encourage female participation. This is because the empirical evidence provided in this *Survey* on the basis of household survey data suggests that the presence of young children in the household is a powerful impediment to labour supply among prime-age females. Policy options for encouraging more flexible arrangements in the allocation of working time would provide an alternative for mothers with young children to reconcile household and work responsibilities. This is important, because the prevalence of part-time work among females is below the OECD area average. *In this regard, the recommendation made to clarify regulations so that working time can be reduced by any number of hours, and not necessarily by as much as one-third, would go in the direction of fostering female participation, in addition to encouraging labour formalisation, as noted above.*

Mothers with younger children, especially those in low-pay jobs, are discouraged from working outside the home when they have to pay for child care out-of-pocket. The supply of publicly funded care for young children has increased significantly over the years, but there is considerable pent-up demand for these services. Of course, the net economic benefit of reducing the costs of child care borne by parents depends ultimately on the labour-supply response. Indeed, the payoff from policy action in this area could go far beyond the increase in participation among prime-age females, because it would unlock opportunities for other household members to engage in gainful occupations outside the home. This is the case of the elderly, for example, whose labour supply is discouraged by the presence of young children in the household. Older household members can be relied upon for child care through informal intra-household arrangements. This is also the case of female youths, whose participation is discouraged by the presence of young children in the household, which suggests that they too contribute to informal child care. The fact that such informal arrangements are likely to change when the younger cohorts, who have higher participation rates, grow older also needs to be taken into account. Therefore, *public finances permitting and taking into account the varying labour-supply responses, measures could be considered for further facilitating access to child care so as to encourage female labour supply.*

The proposed social security reform also aims at encouraging participation among youths. There is considerable scope for policy action in this area, because youth participation is not only low in Chile in comparison with the OECD average, but it is also trending down, especially for males, while remaining fairly low and stable over the years for young females. The authorities envisage the introduction of a sizeable pension contribution subsidy for individuals aged 18-35 earning less than 1.5 times the minimum wage on their first jobs – that is, probably those with low educational attainment – as a means of making paid employment attractive to these individuals. By making the hiring of youths more attractive, the subsidy programme would also contribute to removing financial constraints on

human capital accumulation and encourage those youngsters who are not studying nor working to engage in some sort of paid occupation that may enhance their earnings capacity in the future. The share of youths who are neither studying nor working is coming down, but it remains comparatively high for females. Empirical evidence shows that educational attainment is one of the most powerful determinants of participation, for both men and women. Therefore, *policies that foster human capital accumulation for the population as a whole should be given priority, because they would contribute to reducing the remaining gender gap in labour supply and employment.* ■

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Economic Outlook No. 81, June 2007.

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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