



Economic Survey of Australia, 2008

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Summary

The performance of the Australian economy has remained remarkable in most respects. However, after more than a decade and a half of rapid growth the economy has bumped into capacity constraints, while facing a renewed rise in its terms of trade. In the short term, this new shock represents a challenge for macroeconomic policy which has to stave off inflationary pressures. Monetary and fiscal policies will need to remain relatively tight to ease demand pressures and reduce inflation. Over the medium term, favourable income developments reflecting terms of trade gains and the vitality of Asian markets provide opportunities to improve performance further and catch up with the living standards of the most advanced countries. Against this background, policy should focus on the following priorities:

Controlling demand pressures. Monetary policy will need to stay relatively tight until a significant easing in inflation is in prospect. The medium-term fiscal strategy should avoid a pro-cyclical stance. Recent improvements in the quality of public spending should be sustained.

Raising public investment in infrastructure and education. The programmed increase in physical and human capital is needed to overcome bottlenecks. Higher spending has to be accompanied by reforms in these priority sectors.

Strengthening labour supply. Efforts to increase labour market participation among women and older workers must be continued. In addition to providing better day care facilities, this should involve further cuts in marginal tax rates for secondary earners, families with children and single parents. The tighter eligibility and participation requirements that apply to those entering the disability pension scheme since July 2006 should be extended to all recipients.

This Policy Brief presents the assessment and recommendations of the 2008 OECD Economic Survey of Australia. 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.

Improving the performance of the education system. While the school system compares well in terms of PISA scores, school heads should be given greater freedom to recruit the best teachers to work in difficult areas. There is considerable room to improve the pre-school and child-care sectors. They should be better integrated and quality services at affordable prices need to be expanded, especially for the disadvantaged. Also, occupational training and higher education need to better meet the demands and requirements of students and employers.

Continuing the reform of product markets and industrial relations. The current reform of industrial relations has to preserve wage flexibility by not extending collective bargaining beyond the company level. It is also important to reduce product market segmentation caused by the regulatory differences between the states. These affect, for example, consumer protection, the environment and occupational health and safety provisions, as well as sectors such as energy, freight and water management. The substantial improvements that should derive from the *Water for the Future* reform need to be pursued to strengthen market mechanisms and water rights trading, while prices should reflect the scarcity of water. Climate change policy should be carefully designed to be cost efficient.

The government is putting a wide-ranging reform programme in place. It is largely in line with these policy priorities. The implementation of reforms is in most areas a shared responsibility between the states and the federal government. Implementation is backed up by measures to achieve better co-ordination of cross-jurisdictional policies in the Council of Australian Governments (COAG). It is promising, for example, that there are now financial incentives for the states to move this process forward. ■

How to balance inflation threats and risks of a strong downturn?

Australia is enjoying its 17th consecutive year of growth. Living standards are rising faster than in the rest of the OECD, the unemployment rate is around its lowest for 33 years and the government's balance sheet has swung into a net asset position. These results have been underpinned by structural reforms, the proximity to dynamic Asian markets and hefty terms of trade gains. However, the long period of uninterrupted growth has pushed the economy towards capacity limits at a time when it is faced with a fresh surge in commodity prices. The external environment should remain favourable over the medium term, with the continuation of rapid growth by the Chinese and Indian economies prompting strong demand for Australia's mineral resources. In the short term, the priority should be to curb inflationary pressures. In the longer term, the main challenge is to raise capacity faster. Current and prospective favourable conditions should be seized to adopt reforms that would allow Australia to catch up with the best performing OECD countries.

The economy has stood up well to the ongoing global financial market turbulence. So far, the financial sector has withstood the crisis thanks to prudent management, high profitability and strong capitalisation. The country has benefited above all from the steep increase in its terms of trade which, in early 2008, were 40% above their long-term level. This has boosted domestic demand, which was growing at nearly 6% until end-2007. However, demand has been slowing since then, partly reflecting an earlier sharp increase in interest rates. The economic climate has also become clouded by the rapid rise in oil and food prices and the uncertainties regarding growth prospects in the rest of the OECD. After rising by 4½ per cent on average in 2007, gross domestic product (GDP) growth slowed to 2¾ per cent year-on-year in mid-2008. Headline inflation accelerated to 4½ per cent year-on-year in mid-2008, reflecting increases in commodity prices and rising profit margins, while inflation expectations have risen. On the other hand, wage inflation has not picked up, despite the tight labour market.

Inflation is running well above the 2-3% range targeted by the Reserve Bank of Australia on average over the cycle. To contain inflationary pressures the authorities raised their leading rate by 1 percentage point between August 2007 and March 2008, to 7.25%. This tightening was accentuated by the increase in spreads, the stock market downturn caused by financial market turbulence and, until recently, an appreciation of the exchange rate. These factors are now curbing activity. However, the size of the slowdown is uncertain. A terms of trade rise of some 20% is expected over 2008, while agricultural production should pick up as a result of improved weather conditions and households enjoyed a hefty tax cut in July 2008. The weaker outlook for the advanced economies and the slowing in the domestic economy led to a 25 basis point easing in monetary policy in September. Nevertheless, monetary conditions will need to stay relatively tight until it becomes clear that the slower growth in demand is leading to a sufficient easing in inflationary pressures. Calls to raise the inflation target should not

be heeded, because it is vital to maintain the monetary policy framework intact to avoid an unhinging of inflation expectations, which would be very costly to correct.

Since 2002/03, the federal government has regularly redistributed additional tax revenues derived from the terms of trade gains, thus pursuing an expansionary fiscal policy. The cumulative stimulus to the economy may have amounted to around 2½ per cent of GDP until 2007/08. Being aware of the inflationary risks, the new government shifted the emphasis in the 2008/09 budget, which targets a slight rise in the surplus to nearly 2% of GDP against the background of slowing activity. The authorities have also used revenue windfalls to increase the surplus but have not made such a commitment beyond the 2008/09 budget. Personal income tax cuts have been offset by reductions in spending, while the focus of spending has shifted. Three funds with an initial total provision of AUD 40 billion (3¼ per cent of GDP) have been set up to finance investment in priority sectors such as infrastructure, education and health. According to the OECD projections, fiscal policy is likely to be slightly restrictive in 2008/09, which is welcome. GDP growth could slow to about 2½ per cent in 2008 and 2¼ per cent in 2009, which is short of potential growth. The unemployment rate will probably rise a little and the output gap should open up, with the result that inflation could fall gradually to around 3% by end-2009. ■

What are the main medium-term challenges for fiscal policy?

The fiscal position is in good shape to cope with the ageing of the population. A funded pension system was introduced in 1992 and a string of budgetary surpluses has swung the government's balance sheet into a net asset position amounting to 6% of GDP at the end of 2007. In the past, the strategy of maintaining the budget in balance or surplus, while limiting any increase in taxation, resulted in a pro-cyclical fiscal stance. The rule limiting any increase in taxation prevented the operation of the automatic stabilisers on the revenue side by favouring an immediate redistribution of revenue windfalls due to terms of trade gains. In order to take better account of the cycle in the future, the Australian Loan Council (an advisory committee) will assess whether it is appropriate to use the new funds' resources to avoid fuelling inflationary pressures. It is important, however, to ensure that managing public investment over the cycle does not impair the economic and social returns of the projects selected. With discretionary fiscal policy lacking the flexibility to fine-tune the cycle, one option would be to commit to a multi-year spending plan. This would smooth the growth in outlays and ensure that investment programmes are implemented gradually, irrespective of fluctuations in the terms of trade. This approach would strengthen the stabilising effect of fiscal policy as it would allow cyclical fluctuations in revenues, or revenues deriving from changes in the terms of trade, to be passed on to the government balance, which has not always been the case in the past. As the public finances are sound from a long-term perspective, it would not seem necessary to increase structural surpluses any further apart from dealing with terms of trade changes which are not expected to be long-lasting.

Over the past few years, there has also been a sharp rise in spending, the quality of which was not always ensured. The recent creation of funds that will channel budget surpluses into financing investment in infrastructure, education and health could play a valuable role in improving the quality of spending, especially since the intention is to select projects on the basis of cost/benefit analysis. The success of this approach hinges on ensuring transparency as regards the management of these new funds, together with rigorous technical and financial evaluations of the projects. More broadly, the government should continue its programme of strategic reviews of priority spending areas to ensure the quality of public spending. In particular, the government should carefully assess recent proposals to significantly increase adjustment assistance for the automotive industry. There is a risk that assistance of this kind would not contribute to the best use of the economy's scarce resources at a time of near full-employment.

The government has announced a broad review of the tax system, to be concluded by end 2009, with clear benefits compared to the piecemeal approach of the past years. The review will encompass both federal and state taxes, focusing on the complexity of the tax system and its interaction with the welfare system. Areas to be examined include the taxation of savings and income, including company taxes, as well as environmental taxes and the state property taxes. Based on previous OECD *Surveys* and recent Australian reviews, reforms should be directed towards reducing the relatively high effective marginal tax rates faced by many low-income households (focusing in particular on "low-wage traps"); improving the tax system of the states through abolishing remaining stamp duties; and broadening the land property and the payroll tax bases. The large number of state business taxes should be reduced. A greater share of the rent due to rising commodity prices should be captured. The possibility of raising the Goods and Services Tax should also be considered, with the revenue used to reduce the direct tax burden on labour. Once the tax structure has been reformed, consideration should be given to indexing the personal income tax scales to inflation to reduce fiscal drag. ■

Can potential labour resources be better used?

Chronic skills shortages in combination with supply pressures from an ageing population imply that Australia cannot afford to exclude potential workers from the labour market. Further policy action to improve incentives to work should be pursued as part of a broader strategy to improve participation outcomes. The greatest disincentives affect women with families and lone parents, disability benefit recipients and older workers. Much scope remains, in particular, to raise participation rates of women and lone parents through improved financial incentives and better child-care facilities. The structure of Child Care Benefit should be changed to reflect the age-related cost profile of child-care provision. The benefit should also be made more conditional on employment or job search, while recognising competing policy priorities such as improving the educational outcomes for the most disadvantaged children. The introduction of a paid parental leave scheme would bring Australia in line with international practice and bring potential benefits in terms of a

reduced length of breaks after child-birth and increased chances for women to return to their pre-birth job. To reduce reliance on disability pensions, the tighter eligibility and participation requirements that apply to entrants to this scheme since July 2006 should be extended to the stock of all recipients. To this end, further investment in placement services will be required. Also, disability benefit recipients should not be discouraged from searching for a job by the fear of losing their pension entitlement if, after finding work temporarily, they lose it again. The development of a national strategy is currently under way that will address the barriers faced by people with disabilities in gaining and keeping employment. Regarding older workers, incentives for early retirement should be reduced by gradually aligning the eligibility age for superannuation (currently 55, but to be increased to 60 by 2025) with that of the Age Pension (age 65).

Immigration remains an important contributor to labour supply, alleviating skills shortages. As many immigrants are highly skilled, the adequate use of immigrants' human capital is of key importance. Over-qualification is a problem, particularly for immigrants from non-English speaking countries. Improving further the assessment and recognition process of overseas skills through, for example, a reduction in the complexity of the current regime and, where practicable, a better alignment of the assessments with occupational requirements, appear important in this regard. In addition, scope exists to increase the responsiveness of temporary migration, especially with regard to the 457 visa scheme, as recognised by the government. Historically low unemployment rates and Australia's demographic trends will increase demands for rising immigration and the government supports higher immigration levels. Further increasing inward migration requires a comprehensive strategy for population growth. The strategy should deal with housing, the tax and welfare system, education, infrastructure, water and environmental issues. An additional challenge is to attract immigrants to non-urban areas where they are most needed. ■

Which sectors of the education system are most in need of reform?

The promotion of a high-quality education system that responds swiftly to changing skill needs is a top priority of the new government. The "Education Revolution" pursues reforms across the whole education system, an important objective being the closing of the gap for the indigenous population. While Australia fares well in international comparison with regards to Programme for International Student Assessment (PISA) test scores for 15 year-olds, important challenges remain in all education sectors, especially in early childhood education and care. Reducing complexity and fragmentation in this area and tackling issues of under-supply and inequity in access are of major importance, given the beneficial impact of early education on later outcomes. Participation in pre-primary programmes remains low as does government spending on such services. Many disadvantaged children miss out, though they are those with the highest payoff from early childhood education. Budget initiatives support a more integrated and comprehensive early childhood education through the provision, by 2013, of universal high-

quality access for all four year-olds. Recent reforms also help parents to meet the cost of care and the number of child-care places is being increased. Efforts to improve access to affordable quality child care should continue. Consideration should be given to extending universal access to three year-olds, focusing initially on disadvantaged groups, and increasing the duration of services to accommodate child care and education needs better.

Secondary education attainment is a powerful determinant of participation in the labour force. The government's commitment to increase Year 12 retention rates to 90% by 2020 is therefore welcome. The programme of Trade Training Centres in Schools may raise attainment levels and facilitate the transition to work or further education. A close monitoring and evaluation of the effectiveness of the programme is critical. Though PISA results are generally strong, reading performance has deteriorated between 2003 and 2006 and a considerable gap in performance related to disadvantage remains. Different facets of accountability, autonomy and choice have been shown to be strongly associated with student achievement. Moving towards less centralised management is indispensable to increase school autonomy and choice. Moves by the government towards developing a national school curriculum and a nationally-consistent testing system will strengthen accountability. To improve literacy and numeracy and reduce the "tail" of underperformance, the government will target funds where they are most needed, with the National Partnership payments providing additional funding to schools with pupils from low socioeconomic status. School principals should be given autonomy in recruiting and rewarding teaching staff to attract and keep high quality teachers. Also to that end, consideration could be given to changes to the system of teacher career progression, which caps salaries nine years after graduation in the public sector.

The capacity of the Vocational Education and Training system to address skill shortages needs to be raised. Low completion rates of training courses are of particular concern. The *Skilling Australia for the Future* reform package aims at reducing the skills gap through the provision of additional training places and by placing industry requirements at the centre of the skills system. As a welcome step, future funding will focus more on the quality of services and completion rates. To raise the effectiveness of the reformed system training packages need to be updated regularly to meet changing skill needs. A more responsive and better performing training system also hinges upon greater competition among providers. Moving towards a more commercial governance model for Technical and Further Education institutes, for example, by allowing course fees to reflect at least partly the costs of courses, would be advisable, while the funding mechanisms for the training system should be reformed to foster competition among providers and become more consumer oriented. Finally, a less rigid policy framework for higher education would promote flexibility and diversity. The government's commitment to put an end to the current "one-size-fits-all" model of university funding, and move to a more flexible approach through the introduction of mission-based

compacts goes in the right direction. Consideration should also be given to making the higher education system more demand oriented, with financing following students. This would raise competition among providers. Improved student support mechanisms are essential for removing barriers to access for students from disadvantaged backgrounds. The reduction of the age of independence from parental means testing could be considered, while raising the extent of student support for living expenses (on a means-tested basis) would be in line with international practice. ■

What reforms are needed for labour and product markets?

The simplification and gradual decentralisation of industrial relations since the early 1990s has made the economy more resilient. But the pursuit of reforms towards a greater individualisation of labour relations, following the *WorkChoices* Act in March 2006, did stir much controversy, because of equity concerns. The most contentious aspects of this Act are being phased out and a reform launched, the specifics of which will be discussed in the second half of 2008. The reform will strengthen collective bargaining at the firm level, widen the minimum employment conditions safety net, restore the right to appeal against unfair dismissal and introduce a uniform national system of labour relations in the private sector. While equity concerns need to be addressed, care should be taken not to undermine labour market flexibility. To maintain a close link between productivity gains and wages, the future organisation of collective bargaining must remain within the company framework, as recognised by the government. Harmonising the system of industrial relations across the states is an important goal, but the result must not be alignment on the most restrictive standards. Lastly, in order to protect the most vulnerable wage earners better and help them into work, a strategy combining minimum wage moderation and the introduction of employment-linked benefits should be considered. However, such a scheme would need to be carefully designed so as to avoid increasing marginal effective tax rates.

Although product market regulation is competition friendly overall, the functioning of markets could be improved, particularly by reducing their segmentation arising from differing regulations across the states. Regulatory harmonisation and coordination across jurisdictions, which the authorities revived in the context of the National Reform Agenda and more recently, the COAG reform agenda to achieve a seamless national economy, is a key challenge for the years ahead. It is important, for example, to establish a uniform national consumer protection system. Continuing efforts must be made to reduce red tape and the number of different regulations concerning construction codes, the environment and workplace health and safety. The implementation of a competitive domestic energy market needs to be accelerated, with companies still under government control privatised and the ceiling on electricity retail prices removed. Public control over electricity companies is neither necessary for securing power supply nor a guarantee of efficiency. Electricity prices have risen faster in New South Wales, where there is still a public monopoly, than in other states in eastern and south-

eastern Australia since the creation of the National Electricity Market, whereas productivity gains have been smaller. The regulations covering heavy goods vehicles and access to rail infrastructure need to be made more homogeneous. These measures should be accompanied by regulatory changes that take advantage of technological progress by, for example, introducing road haulage charging which takes account of the place and intensity of network utilisation. In telecommunications, the government's massive financial involvement (AUD 4.7 billion) in constructing a fibre optic Internet system must not strengthen the dominant position of the incumbent, Telstra. To raise competition, consideration should be given to separating infrastructure management from service provision. ■

How to implement climate change policy and sustainable water management?

Climate change policy shifted substantially with the ratification of the Kyoto Protocol in late 2007 and the commitment to reduce greenhouse gas emissions by 60% in 2050 from the 2000 level. The government has defined the broad lines of its strategy and is conducting consultations to finalise its action plan, in particular, to define the emission reduction trajectory by the end of 2008. This strategy includes the introduction of a national emission trading scheme, planned to commence in 2010, with a broad sectoral coverage. To ensure a smooth implementation of the scheme, the government will set emission caps each year for at least the following five years and cap the carbon price between 2010/11 and 2014/15. It will also allow unlimited banking of permits and authorise a limited amount of short-term borrowing. These measures go in the right direction as they will reduce abatement costs. To reduce these costs further, too rapid a decline in emissions should be avoided in the short term. The authorities have also indicated their intention to use all revenues provided by the auctioning of the emission permits to help households – especially low-income households – and businesses to adjust to the impact of the scheme and invest in clean energy options. As long as support to households is not directly linked to their actual fossil fuel consumption, they should not affect the relative price changes required to modify their behaviour. However, the government's intention to fully offset the increase in fuel prices for motorists by cutting fuel excise for at least three years is counterproductive. Subsidising heavy vehicles, fishing and farm fuel energy costs is also a disincentive to improving energy efficiency and reducing greenhouse gas emissions. Any assistance to industries should avoid compensating businesses which can pass the cost of permits on to consumers, such as coal-fired electricity generators, except for reducing the possible impact of higher risk premiums for investments due to potentially significant declines in asset values induced by the regulatory changes. The authorities have ruled out nuclear energy, but have decided to double the amount of electricity generated from renewable energy sources by 2020, bringing it up to 20%. The renewable energy target operates under a market based system of tradable renewable energy certificates, which will limit the distortions and increased costs of emission reductions that this target is likely to cause.

Better water management is essential to halt the over-exploitation of water resources, particularly in rural areas, and improve supply in large urban areas which are facing persistent quantitative restrictions. Although exacerbated currently by an exceptionally long period of drought, pressures are likely to increase with the growth of demand and the negative effect of climate change on water resources. To better identify and overcome over-exploitation, which primarily affects the country's main water catchment area (the Murray Darling Basin) which is shared between five states, the Federal Government has implemented the *Water Act 2007* and introduced the AUD 12.9 billion *Water for the Future* plan to improve the management of the basin by giving an increased role to the federal authorities. The plan aims in particular to modernise irrigation infrastructure and buy back water entitlements. It represents a big step forward. Its full implementation, which will stretch until 2019, should be accelerated. Market mechanisms and water entitlement trading also need to be strengthened. Efforts to clarify and harmonise water entitlements between states must be pursued. The numerous impediments to trading permanent water allocation entitlements have to be dismantled. These include restrictions on access to markets for certain users, barriers to trade between rural and urban areas and the exit fees restricting transactions between irrigation districts. Reforming urban water management by government owned monopolies should be explored, while public subsidies for funding water infrastructure projects should be avoided. Lastly, the reform of water charging needs to continue, especially in agriculture, so as to ensure recovery of full supply cost and some environmental and economic externality costs, while water prices in urban areas should reflect demand pressures. ■

How to strengthen co-operation between levels of government?

In many areas the federal government and the states have shared responsibilities. Progress in the authorities' ambitious reform agenda depends thus crucially on a close co-operation between the different levels of government. In some areas, Australia is still not a single market, but rather eight distinct ones because of the disparate regulations of the states, which in some cases duplicate national regulations as well. Not only does this fragmentation affect certain specific sectors, such as energy and freight, but a vast complex of regulations in areas such as taxation, environmental, consumer protection and employment impacts on virtually everything that companies do. The recent changes to the federal-state relations to foster co-operation, rationalise the funding system and enhance accountability are commendable, and in line with previous OECD recommendations. The new framework for federal financial relations reduces the complexity of the specific-purpose payments, through a significant reduction in the number of such payments, without a reduction in total funding. Benefits also arise from funding such payments on the basis of outputs and outcomes, rather than inputs, as states are granted greater flexibility in the allocation of federal funds, while administrative and compliance overheads will decline. The new arrangements will further enhance transparency and accountability through

performance reporting. International experience suggests that targets should be simple to quantify and audit, if they are to enhance operational efficiency. The introduction of National Partnership payments to support specific projects and provide financial incentives for states to adopt reforms of national importance is a major step forward in driving reforms in key areas such as education and product markets, including the management of water resources. That said, the federal authorities should not refrain from resorting to a more directive approach if key reforms are held up. ■

**For further
information**

For further information regarding this *Policy Brief*, please contact:
Claude Giorno, e-mail: claudio.giorno@oecd.org; tel.: +33 1 45 24 91 11 or
Vassiliki Koutsogeorgopoulou, e-mail: vassiliki.koutsogeorgopoulou@oecd.org;
tel.: +33 1 45 24 80 92.



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Economic Outlook No. 83, June 2008.

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, 2008 edition.

More information about this publication can be found on the OECD's website at www.oecd.org/economics/goingforgrowth2008.

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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.centre@oecd.org
Internet:
www.oecd.org/berlin

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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