

Economic Survey of Austria, 2005

Summary

The Austrian economy has demonstrated the capacity to take advantage of positive external developments. Important challenges remain, however, in two areas:

- Fiscal performance needs to be improved despite substantial progress in securing the sustainability of government finances: government debt is still relatively high, fiscal consolidation also incorporates significant one-off measures and fiscal federal relations are often inefficient.
- Trend growth is still held back by low labour force participation of older workers – also a potential source of future growth deceleration, high seasonal inactivity, relatively weak productivity growth in the services and a sub-optimal environment for innovation activities.

Increasing the efficiency of the public sector. Significant expenditure cutting measures – which are not yet fully specified – will be needed to reach the government target of a balanced budget by 2008. The introduction of a medium term budgeting framework would help to strengthen the necessary prioritisation and output orientation of the budgeting process so as to avoid the economic costs of ad-hoc measures. Fiscal sustainability calculations should be regularly carried out for all levels of government. Further tax reforms should focus on base broadening in exchange for statutory rate cuts.

Reforming fiscal federal relations. Sub-central levels of government rely largely on shared taxes, for which the federal government has full legislative responsibilities, and on federal government transfers. A large proportion of municipalities' and states' tax and transfer revenues are earmarked to specific spending programmes,

This Policy Brief presents the assessment and recommendations of the 2005 OECD Economic Survey of Austria. 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.

What are the main challenges?

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often in terms of extra-budgetary funds, and there is widespread co-financing of spending items between the states and the municipalities. A complicated system of revenue redistribution reduces transparency. Reforms should focus on improving the revenue structure of lower levels of government. Dispersed decision making, notably in the health care system, but also as regards supra-regional infrastructure planning, should be harmonised and the scope for co-operation in service provision strengthened.

Raising labour force participation of older workers and reducing seasonal inactivity. Labour force participation needs to be increased by more effectively curbing early retirement and terminating the fiscal subsidisation of seasonal inactivity. Employers should fully finance the costs of early retirement on account of onerous work while invalidity pension schemes are in urgent need of reform.

Improving the environment for innovation. A well educated labour force is key for an innovation-minded economy. Austria is spending a lot for its education system, but the outcomes are falling short of performance in many other countries. International experience suggests that a combination of national standards with a higher degree of school accountability for outcomes and a larger degree of freedom as concerns educational instruments and employment of teachers would help. Competition should be strengthened. As concerns start-ups of enterprises, the focus should be shifted from granting tax concessions to the improvement of general framework conditions, such as lowering barriers to entry and administrative burdens on entrepreneurial activity. ■

What are the main challenges?

Overall, the Austrian economy is maintaining its position among the top performing European economies. Austria's capacity to take advantage of positive external developments contributed to this outcome. Nevertheless important challenges remain. First, recurrent use of one-off consolidation measures with a relatively high level of public sector debt-to-GDP ratio suggest that there is the need to reform budgeting procedures, including fiscal federal relations – the in-depth structural theme of this *Economic Survey* – in order to make the government sector more efficient and deliver high quality public services at a lower cost to society. Second, relatively low labour force participation rates of older workers will increase the burden of ageing on the Austrian economy. Hence, further reforms are needed to boost labour force participation and employment while at the same time encouraging productivity growth, notably by fostering competition and providing a better environment for innovation activities. ■

How can fiscal consolidation best be achieved?

The general government deficit, having re-emerged after a small surplus in 2001, deteriorated further in 2004, reaching 1.2% of GDP (Maastricht-definition), and overshooting the government's objective set out in its Stability Programme by 0.5% of GDP. While adverse cyclical factors diminished in 2004, rising unemployment and sluggish domestic demand continued to weigh on the budget. The cyclically adjusted balance remained broadly unchanged as subdued outlays for personnel and increases in indirect taxes and social charges were out-weighed by reductions in personal and corporate income tax and accelerating outlays for the government's investment stimulation package. The debt-to-GDP ratio has not fallen much and is still high at around 65%.

The general government deficit is set to rise further in 2005 and 2006, both on account of revenue shortfalls as well as earlier spending commitments. Major reductions in corporate and personal income tax, amounting to about 1% of GDP, will only be partially offset by spending restraint and higher revenues elsewhere. Childcare benefits are set to increase. Some progress can be expected concerning total general government spending which is expected to grow less than nominal trend GDP in 2005, as ongoing public sector reforms continue to moderate outlays for personnel. Moreover, one-off revenues, *inter alia* from the sale of real estate, higher co-payments for pharmaceuticals and increases in the tobacco tax and in social charges for pensioners bring relief to the budget mainly from the revenue side. In sum the deficit is projected to be just below 2% of GDP in both 2005 and 2006.

The government appropriately aims at balancing the general government budget by 2008, envisaging a reduction in the spending-to-GDP ratio of 4 percentage points of GDP. Resuming fiscal consolidation by spending restraint is necessary to validate the recent tax reductions and to cope with the challenges of ageing. However, not all of the measures that are required to attain this outcome are yet in place. Consolidation needs to be achieved *via* policies designed to increase public sector efficiency in order to raise the growth and employment potential of the Austrian economy. Although public sector reform ranks high on the government's policy agenda, and several measures taken in the recent past will reduce resource absorption by the public sector, further reform is necessary.

Achieving fiscal consolidation through public sector reform requires a rigorous approach to evaluating and prioritising public sector spending. There is significant scope for developing the budgeting framework at the

different levels of government into a fundamental tool for improving public sector decision making.

- At present, no medium-term budget framework is available that accounts for envisaged future developments of spending and revenue items.
- The budgeting framework lacks focus on policy outcomes.
- Systematic evaluation of the costs and benefits of policy programmes is not performed and important information is often not available at the different levels of government.
- A number of future spending commitments such as the states' future pension obligations for public sector employees remain unrecorded.
- Transparency is hampered by the fact that some accounting rules are not fully harmonised between the different government levels.

Hence, facilitating the setting of spending priorities by policy makers suggests fundamental revisions to the budgeting framework at all levels of government. *A medium-term budget framework should be introduced at all levels of government in the same systematic way as in the annual budgets, with an accounting of envisaged budgetary appropriations detailed enough to make transparent the causes for spending and revenue pressures. Long-term fiscal pressures should also be made transparent by providing fiscal sustainability calculations. Moreover, the budget layout should be simplified and budgetary appropriations should be linked directly to functional programmes. The information base for cost benefit analysis of spending and revenue programmes needs to be improved, and the accounting framework should be fully harmonised across government levels.* ■

How can revenues be allocated more efficiently across governments?

The Constitutional Convention (*Österreich Konvent*) has recently fostered debate on constitutional reform, *inter alia* with respect to improving fiscal federal relations. Sub-central levels of government rely largely on shared taxes, for which the federal government has full legislative responsibilities, and on federal government transfers. A large proportion of municipalities' and states' tax and transfer revenues are earmarked to specific spending programmes, often in terms of extra-budgetary funds, and co-financing of spending items between the states and the municipalities is widespread. A complicated system of revenue redistribution reduces transparency. There is much scope to improve the efficiency of revenue allocation across governments:

- Earmarking of revenues, extra-budgetary funds and co-financing arrangements substantially increase

the complexity of federal fiscal relations, raise administrative costs, introduce distortions and reduce accountability. *Earmarking of revenues should be given up, and extra-budgetary funds should be fully integrated into the budget of the respective government. Co-financing should be strictly limited to cases where clear externalities are present and local provision is nonetheless preferable, and be based on output rather than input indicators.*

- While the system of revenue redistribution across municipalities helps to reduce the dispersion in living standards, its complexity makes the extent of compensation hard to assess, and the municipalities' own tax revenues can be subject to very high levies. *The redistribution mechanism for municipalities should be simplified and the extent of redistribution reduced. One option would be to eliminate the wide range of vertical redistribution and achieve redistribution via horizontal transfers between municipalities for each state.*
- Some regional centres servicing bordering municipalities are being funded less well than other similarly sized municipalities. *The provision of such services should be taken into account in the distribution of tax revenues of local governments. Demand for local services relating to education, social facilities and health care varies by demographic group. Hence, the demographic composition of the population, such as the proportions of the elderly, young children and immigrants, should be used a priori as additional criteria in determining the sharing of tax revenue of sub-national levels of government.*
- Moreover, sub-national governments should rely more on tax revenues under their own control with real estate taxation a likely candidate for this purpose. *To this end, valuation of real estate for tax purposes at the level of municipalities should be updated more frequently and unified across sectors in line with market valuations. At the level of the states, consideration should be given to introducing genuine taxing powers that replace the states' levy on the municipalities. Allowing the states to incorporate a limited flat income tax component into the income tax schedule would be an option.* ■

Can spending responsibilities across governments be redesigned so as to reduce the cost and improve the quality of government provided services?

Many municipalities in Austria are very small, incurring on average much higher administrative costs per capita than larger municipalities. Hence, there is a need to exploit returns to scale of community size in the provision of government services so as to control

costs and debt accumulation. From an economic perspective, voluntary mergers of municipalities would be a preferable option as mergers allow the benefits of increasing returns to scale to be reaped while preserving accountability to local voters. Widening co-operation between municipalities through the joint provision of services is a second option. At present, legal hurdles prevent the establishment of associations of municipalities across different states. *These barriers should be abolished.*

Key areas of public sector activity are subject to joint decision making between various layers of government. This is true, *inter alia*, for spending responsibilities in health care and to some extent also in pension systems and unemployment-related income support. Split responsibilities across different administrations appear to seriously impede the suitable evaluation of spending programmes and programme selection. A spectacular example of the adverse consequences of the lack of integration of policies across various levels of government is the “Semmering Tunnel”, favoured by the federal government because it would make rail transport more efficient, while also increasing environmental sustainability of transport as such, but blocked by local government on grounds of local nature protection. *The legal environment for large infrastructure projects should be reformed in a way which takes account of all interests involved while allocating the final responsibility to the higher government level.*

Revisiting the allocation of tasks within the government sector is likely to have a large potential to improve public sector efficiency and generate sizeable savings in the general government budget. An example of the sub-optimal allocation of tasks is the health care system, where the states play a dominant role in decision making for hospital services while provision of these services is financed jointly by all layers of government and the social security system. The separation of spending and financing responsibilities has weakened incentives to achieve cost reductions, inducing states, *inter alia*, to maintain hospital capacity at inefficient levels. Fragmented funding responsibilities also generate incentives to shift services for patients treated by hospitals to practicing physicians and *vice versa*. To raise efficiency in health care provision, the federal and state governments have created a new system of health care agencies. While this setting marks progress in bringing together the various government institutions involved in financing services, the assignment of responsibilities remains largely unchanged. *Financing and spending responsibilities for both the hospitals and practicing physicians should be assigned to one government institution, giving it the role of an active purchaser of health services. To this end the health care agencies could be developed further and given effective decision-making powers to terminate*

contracts with health care providers. An alternative option for reform would be to assign financing and spending responsibilities for both health care sectors fully to social insurance. In both cases health agencies could play an important role in capacity planning and co-ordination and quality control. ■

Which priorities should guide future tax reform steps?

The tax reform of 2004/05 implies substantial reductions in statutory and effective corporate tax rates, which – if combined with fiscal consolidation on the spending side of public budgets – will help to improve Austria’s international competitiveness and support economic activity more generally. Progress has also been made in simplifying the income tax schedule. However, tax laws – personal and corporate income taxation as well as value added taxes – are still subject to many special rules and exceptions that reduce the transparency of the tax system and distort economic activity. *Hence, future tax reform should focus on simplifying the tax system and reducing economic distortions by significantly reducing tax expenditures and preferential access to benefits, in exchange for lower statutory rates. A more transparent tax system associated with lower statutory rates would also contribute to maintaining the attractiveness of Austria for foreign investors. ■*

Do the pension and invalidity benefit systems provide sufficient incentives to stay in work and improve working conditions?

Earlier progress in pension reform was followed up by a further step in 2004, the *Allgemeines Pensionsgesetz* (General Retirement Income Act, APG). Overall, the reform package marks substantial progress in securing the sustainability of general government finances and improves incentives for working longer or searching for a job. Subject to transition periods, this step largely harmonised hitherto separate occupational pension schemes and established individual pension accounts while aiming at actuarial fairness for some part of voluntary deviations from the statutory retirement age. However, the reform also introduced a new channel into early retirement for those engaged in onerous work (“heavy workers”) and reinstated early retirement from age 62 for workers with at least 37.5 insurance years. *Consideration should be given to make binding the envisaged demographic correction mechanism for pension benefits, which is only vaguely specified in the current setting. Moreover,*

reform should continue to further reduce incentives for early retirement:

- The new pension law aims at actuarial fairness for persons eligible for earlier or later retirement on account of an insurance record of 37.5 years. However, there still appears to be a bias in favour of early retirement and against activity beyond the statutory retirement age for employees with a very long insurance record and those engaged in onerous work. *All types of old age pensions should be made actuarially fair around the statutory retirement age, while the impact on labour supply should be monitored carefully.*
- While the newly introduced early retirement scheme for “heavy workers” aims at some compensation for above-average physical or mental stress during working life, the definition of such workers appears ambiguous and the scheme provides no incentives to improve work conditions. *Thus, the scheme should be revised. As a minimum, employers of “heavy workers” should be requested to make a financial contribution to the scheme that fully covers the additional costs.*
- In general invalidity benefits are granted only in cases of complete disability. However, workers with a certain uninterrupted work history in a regulated trade qualify for full invalidity benefits if their work capacity is considered to be insufficient to continue working in that trade. *Instead, such persons should be encouraged to actively search for employment in other occupations that are acceptable on medical grounds and should be offered appropriate assistance by the labour offices.*
- The relatively high and apparently rising number of disability benefit recipients suggests that there is scope for reform of the system, which should strengthen the incentives of employers for avoiding work-related accidents and sicknesses and increasing the motivation of persons concerned to stay in the labour market. *As a first step, due consideration should be given to the disability pension reform proposals of the respective Working Group of the previous Pension Reform Commission and these proposals should be adapted in the light of recent international experience.*

Phased harmonisation of pensions for federal civil servants with the rules of the general scheme is a major element of the new pension legislation. However, the often more generous pension schemes for civil servants of the states and communities are not yet harmonised. *Lower levels of government are urged to provide regularly updated information about their implicit future spending liabilities and to develop systematic fiscal sustainability calculations. The pension schemes for civil servants of the states and municipalities should be harmonised with the rules of the APG scheme. Harmonisation also requires that*

special early retirement programmes are terminated and more efforts are made to relocate redundant public sector workers. ■

Which other measures need to be taken to foster labour force participation and employment?

Progress has been made in moving towards more efficient activation of the unemployed. However, there remains considerable scope to improve further the efficiency of the placement system and foster labour supply and demand. The following issues deserve particular attention:

- Access to the scheme that subsidises part-time employment for older employees has been made more restrictive and inflows have decreased significantly. *The scheme should be monitored closely and phased out if it reduces labour supply.*
- Complete withdrawal of childcare benefits above a certain income level of the parent discourages female labour supply as was outlined in the 2003 *Economic Survey*. *Instead, reductions in support should be phased. Moreover, to make Austria’s generous childcare support system more compatible with incentives to work, part of the childcare benefits could be provided as childcare vouchers, partly replacing current means-tested cash benefits. The tax credit for single earner households should be abolished. Extending the supply of full-day schooling could also help to foster female labour force participation.*
- Earnings are subject to very high effective taxation once social assistance recipients take up employment, since the states reclaim the benefits paid in the past. This discourages benefit recipients from searching for a job. *Reclaiming social assistance by the states needs to be terminated. Moreover, for benefit recipients who are able to work, the social assistance and unemployment assistance schemes should be combined into one means-tested income replacement scheme in order to reduce administrative overheads and facilitate better activation of the jobless. In the same vein, means testing and work availability testing should be strict.*
- Seasonal employment, notably in tourism and construction, is effectively cross-subsidised via unemployment insurance claims while being out of work. *One option to reduce cross-subsidisation would be to link employers’ unemployment insurance contributions to their dismissal record so that firms with lower dismissal rates contribute less (experience rating). At the same time, better activation – also by encouraging the use of flexible working time models – and measures to combat abuse are needed.* ■

What should be done to raise performance in secondary and tertiary education?

Austria is among the top countries within the OECD with respect to annual expenditures per pupil in primary and secondary schooling. The teacher-to-student ratio is also above average. Despite high input levels the schools' performance in the OECD PISA exercise for 15-year-old students was only close to the OECD average for most indicators revealing important areas for reform:

- Schools are relatively tightly regulated and differentiation of students by school types based on specific levels of performance takes place at a relatively young age. Moreover, while some progress has been made in developing quality standards for educational attainment in certain areas, uniform educational standards are absent. Full-day schooling is not the general rule. *Nationwide standards for schooling attainment that are regularly evaluated should be introduced, while leaving schools more freedom in determining suitable ways to reach their targets. Full-day schooling should be extended.*
- The social background of parents is playing a big role in the choice of schooling, implying considerable scope to improve participation in higher education by disadvantaged social groups and regions, and to raise the performance of the school system with respect to social inclusion. In particular, *German language training for children with an immigration background needs to be intensified.*
- A high degree of dispersion of competencies across the different layers of government hampers reform of the education system. *Financing and spending responsibilities for schools should be aligned at one level of government.*

Tertiary education is likewise costly for public budgets, while suffering from long study duration and high drop-out rates. Returns to tertiary education appear to be very low by international comparison, and graduation rates are among the lowest within the OECD despite significant improvement since 1991. New legislation, in effect since January 2004, can be expected to raise the efficiency of the university system in several important respects. Part of university financing will be made performance-related (indicators are yet to be worked out) and tuition fees now accrue to the students' university. Internationally comparable degrees – Bachelor, Master and Doctor – are now compulsory for all new study fields. Granting lifelong tenure for professors has been terminated for new personnel and universities can now freely contract with business. Not all of these features have

been fully implemented yet, and special attention should be paid to the following issues:

- The new responsibilities and increased autonomy increases the demand for appropriate management skills at Austria's tertiary education institutions. Broadening the membership of governing bodies to include external members is a positive step, but it needs to be supported by leadership development and management training for senior managers. *The government should monitor whether the universities develop appropriate management capacity in the transition to increased autonomy.*
- In linking university funding to indicators, output-related indicators should be preferred over input-related indicators.
- Under the new legislation universities can borrow funds from the credit market if they overdraw their budget. They are also allowed to engage in equity participations in enterprises or found their own business. This could lead to excessive risks. *Hence, admissible commercial activities should be narrowly defined. Also, in order to exclude moral hazard on the side of the universities and ensure competitive neutrality, the government should firmly exclude bailing out universities in financial difficulties.*
- Tuition fees can play an important role in raising performance-related elements of university finance, but account only for a very small fraction of funding in the current system. The introduction of a small tuition fee in Austria did not have adverse effects on the social composition of students. The impact of tuition fees should be further monitored and evaluated, also in comparison with international experience and *consideration should be given to allowing universities to increase the share of fee financing, complemented by an income-contingent loan scheme for students.* ■

Which measures need to be taken to foster innovation, entrepreneurship and competition?

Well-functioning markets for equity and venture capital (VC) are indispensable for enterprise establishment and the financing of innovation projects. A large share of private VC investment in Austria is channelled through special VC funds (*Mittelstandsförderungsgesellschaft, MFG*), which are subject to preferential tax treatment. While this framework might have been initially effective in creating a basic VC market, restrictive quantitative rules for admissible investments are not conducive to increasing the supply of risk capital and hamper investors' ability to diversify risk. This is similarly true also for rules applying to pension and insurance funds. *Restrictive quantitative investment rules should be relaxed. Instead,*

regulation could follow the “prudent person” principle, which focuses on the overall risk diversification of the portfolio. Also, rather than giving tax preferences to a particular legal form of investment funds, equity and venture capital participations should be made subject to roughly the same tax regime with low taxation of the returns of capital across all types of investors, including business angels and partnerships. A special capital duty on share issue (*Gesellschaftssteuer*) should be dropped, and preferential treatment of retained profits should be abolished.

Creation of new firms is very important for productivity growth and innovation. Considerable progress has been made in recent years in reducing regulatory overheads hampering the creation and growth of firms. However, there is still much scope for lowering barriers to firm creation. In many trades, notably in the crafts sector, eligibility for setting up a firm is dependent on the owner having obtained a certificate of qualification. The costs of creating a limited liability firm are higher than in other high income countries:

- Certain levies for enterprises are difficult to assess and are associated with considerable fixed costs, making them particularly costly for young or small firms. Examples include local taxes on certain installations, such as advertisement signs or shop portals (*Luftsteuer*), and the tax on credit contracts (*Kreditgebühr*), which can fall due a second time if a new owner takes over an enterprise with credit contracts. Thus, further efforts need to be made to reduce the administrative costs of setting up enterprises. This should include revisiting some tax items whose revenues are often relatively small. To the extent that certification is wanted in order to safeguard certain levels of quality, it should pertain to employees rather than owners.
- Professional services, for example of architects, engineers and accountants, are subject to a complex set of regulations, comprising both statutory provisions and significant elements of self regulation. There is considerable leeway in professional services for discontinuing some existing provisions or reforming them so as to minimise their distorting effect on competition. For example, recommended fee schedules, issued by the relevant associations, should be prohibited. Exclusive rights granted to liberal professions should be narrowed and compulsory chamber membership for these professions terminated.
- Shop opening hours regulations have been relegated to the states (*Länder*). No state has fully exhausted the available scope for liberalisation. The states are encouraged to use the opportunities of the framework legislation more fully.

The previous *Economic Survey* concluded that much progress had been made in aligning the Austrian competition framework with the mainstream, although the current institutional arrangements appear to be overly complex. Further measures to strengthen law enforcement have been taken in the meantime or are being prepared, such as a better staffing of the Federal Competition Authority (FCA) and the introduction of a leniency programme to strengthen law enforcement. This process should continue. *The institutional set-up should be simplified, giving more decision powers to the FCA. In particular, investigative powers should be transferred from the Cartel Court, which does not itself have the resources to conduct in-depth investigations, to the FCA. The introduction of criminal sanctions for hard-core cartels should be considered.*

Finally, further progress is required in network industries where regulatory barriers and a high degree of state ownership are an impediment to greater competition. In particular:

- In the *electricity* sector, regional market concentration is high and few electricity suppliers make offers outside their regions in which they dominate the market. Retail pricing is not fully transparent, as incumbents often provide information on prices without separating network charges from the price of the electricity. Rules requiring majority government ownership lead to substantial entry barriers. *Network access prices should be further reduced and transparent retail electricity prices required. Rules requiring public ownership should be abolished.*
- In the *telecommunications* sector markets have become more competitive in recent years. Currently decisions by the regulator can be put on hold until a court decision is achieved. *This practice invites frivolous appeals which should be stopped by giving the regulator effective means to impose a decision with immediate effect.* To make the regulatory framework more credible *Telekom Austria should be fully privatised.* This would help to ensure that no perceptions of a conflict of interest on the part of the government arise. ■

For further information

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