



Economic Survey of Greece, 2009

How strongly is Greece likely to be affected by the international crisis?

What should fiscal policy do in the current context?

Is the Greek financial sector well armed to face the economic and financial crisis?

What should be the priority of reforms in the public sector?

How can public health care services be improved?

How could the performance of the education system be enhanced?

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Summary

Greece has initially held up better during the global economic crisis than many other OECD countries. It is unlikely, however, to avoid a recession as confidence, tourism and shipping receipts have all fallen substantially. The financial sector may face pressures from a contracting real estate sector and its exposure to the emerging economies of south-eastern Europe. The authorities have responded with fiscal measures and a plan to assist the financial sector. However, their room for policy manoeuvre is tightly restricted by the high public debt, repeated fiscal slippages and the large external and internal imbalances, which have been reflected in high sovereign interest-rate spreads since the end of 2008 as risk aversion rose.

Fiscal consolidation is imperative, but tightening needs to be carefully timed. As activity slows, budgetary deterioration is inevitable. There is virtually no room for budgetary manoeuvre, and the poor state of public finances justifies the immediate structural consolidation already put in place. However, automatic stabilisers should be allowed to work, even though this will probably widen the fiscal deficit to some 6¾ per cent of GDP by 2010. To boost credibility and avoid adverse market reactions, a strong commitment to continue fiscal consolidation is urgently needed. This should include specific, concrete measures to eliminate the structural deficit, a more restrictive budgetary rule and greater independent oversight. The goal should be to bring public debt below 60% of GDP by 2020-25, when the full effect of population ageing kicks in. Developments in the financial sector will continue to demand close supervision to ensure that the support plan remains an adequate response to evolving risks.

Structural fiscal reforms should be a key priority going forward.

Sustainability calls for improvements in a tax system which is beset with widespread evasion. Apart from simplifying and widening tax bases, the fight against tax and social security contribution evasion should be stepped up, and tax collection improved. This needs to be accompanied with tighter

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

control over spending, including a cut in administrative costs, rationalisation and limitation of the wage bill, and reforms in loss-making state enterprises. Longer term viability also calls for further pension reforms, including revision of the parameters for pension calculations and new measures to further reduce incentives to early retirement.

The performance of the healthcare and education systems needs to be improved. This is important for social cohesion, the enhancement of human capital, and productivity. In both areas, in which major reforms have been launched, substantial efficiency gains can be achieved.

- **In health**, the governance and highly fragmented structure of the health care system should be revised, with all health-related powers brought under one ministry and the various insurance funds merged into one. The quality of primary public health care services would be improved by developing a system of referring physicians, increasing the number of general practitioners and changing the structure of the remuneration system of doctors. Modernisation of hospital management is required, which entails inter alia expanding their management autonomy and revising their funding system. Lastly, consistently with the recently launched system for monitoring prescriptions for drugs, efforts to control pharmaceutical expenditures should continue.
- **In education**, the supply of pre-school services, especially for children under three years, should be expanded and modernised, with adequate funding and staffing. The quality of secondary schooling must be raised, with schools given greater autonomy and accountability, and incentives and training for teachers enhanced. Changes are also needed in the system of admission to universities. Universities also require a funding review and greater autonomy. ■

How strongly is Greece likely to be affected by the international crisis?

The robust expansion of Greece since its entry into the euro area has slowed significantly under the weight of the international crisis. However, the economy has weathered fairly well the initial impact of the shock that plunged most of the OECD countries into a serious recession. Growth remained positive until the end of 2008 thanks to relatively buoyant exports to the Balkans and large wage increases which supported consumption. The banking sector has benefited from marginal exposure to the toxic assets which were at the root of the international storm. Even so, the impact of the crisis substantially shook the confidence of households and businesses, which are reining in spending. Furthermore, persistent structural imbalances, illustrated by the poor state of public finances and the large current account deficit, limit room for policy manoeuvre, and Greece's exposure to south-eastern Europe has increased the country's vulnerability to the crisis. In the wake of a general increase in risk aversion, the long-term sovereign interest rate spread *vis-à-vis* Germany widened sharply in early 2009. In line with market assessments, rating agencies downgraded the sovereign debt and credit risks of the leading Greek banks, as in a number of other European countries.

The OECD projects a decline in output by 1¼ per cent in 2009 followed by a slow recovery, with GDP rising by ¼ per cent in 2010. In the first quarter of 2009, real GDP contracted by an annualized rate of 4.8% over the previous quarter, but grew 0.3% year on year according to the national accounts estimates. Exports will be adversely affected this year by the plunge in international trade, including in shipping and tourism. Lower confidence, an expected rise in unemployment, and tighter credit conditions will weigh on domestic demand. Nevertheless, a number of factors should moderate the slump. The rise in household income is expected to remain robust thanks to the generous wage agreements signed in the private sector in 2008. Greece is less dependent on trade, and in particular on manufacturing, than many other OECD countries. It also continues to receive substantial EU financial support, and its growth potential is still high, even if this is likely to be weakened by the crisis. This outlook is surrounded by uncertainties, however, which tend to weigh on the downside, and if they materialise, the output projection would probably be weaker. A greater deterioration of the external environment, especially in the Balkans (which absorb almost a fourth of exports), would cut growth. The impact of the weaker economy on the financial sector could pose another risk to growth. The continuous erosion of international competitiveness, driven by the relatively rapid wage increases and a persistent inflation differential with the euro area, could also hamper the recovery more than expected, especially if the pick-up of activity remains subdued in the south-eastern European markets. ■

What should fiscal policy do in the current context?

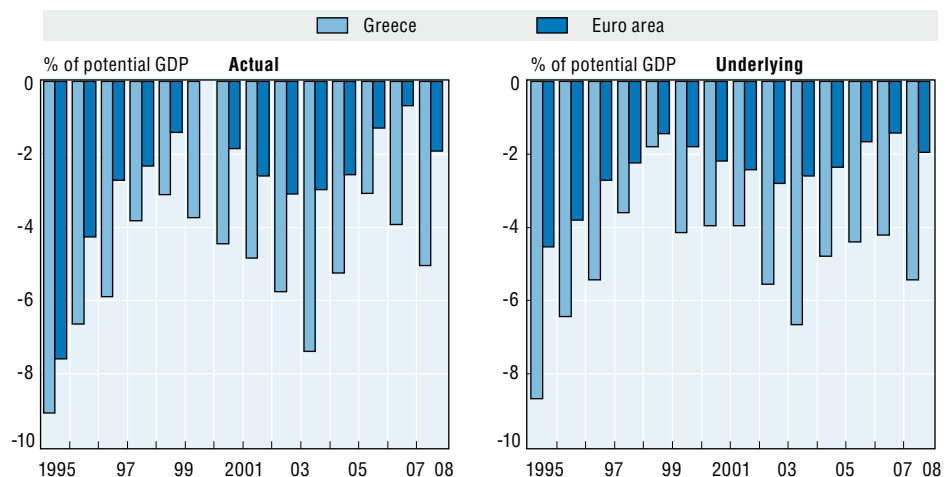
Unlike many other OECD countries, Greece has virtually no room for budgetary manoeuvre to cushion the weakening of activity. Public debt is now close to 100% of GDP, and the fiscal deficit rose from 3.1% to 5% of GDP between 2006 and 2008 despite a buoyant economy. Against the background of the general rise in risk-aversion and declining market liquidity triggered by the financial crisis, repeated fiscal slippages together with the impact of ageing on the long-term budget outlook, largely explain the sharp widening of interest rate spreads with Germany. Greece is also subject to an EC

excessive deficit procedure (EDP), and has six months – until October 2009 – to undertake corrective measures needed to bring its deficit back to 3% by 2010 from 5% of GDP in 2008. Under these circumstances, the government limited its crisis-related fiscal support to the most vulnerable groups and key economic sectors, such as tourism, construction and small enterprises. It has adopted a consolidation plan which, based on measures announced as of mid-June 2009, aims at reducing the structural budget deficit by 2½ per cent of GDP by 2010 according to OECD estimates. This plan includes a cut in civil service employment, a freeze in government wages, a 10% cut in “elastic” budget outlays and a one-off levy on high incomes.

Since the government plan was adopted, however, growth prospects have substantially weakened and the 2008 fiscal deficit was revised up. As a result, to bring the deficit below 3% of GDP in 2010, the structural fiscal adjustment would have to exceed 6% of GDP, which is more than double than that envisaged in the government consolidation plan. Given the weak economy, such an adjustment would be excessive. *In the short term, the structural deficit should be reduced by at least the 2½ per cent of GDP already planned by the government over 2009-2010, and automatic stabilisers should be allowed to work beyond this.* This would result in a deficit of some 6 per cent and 6¾ per cent of GDP in 2009 and 2010 respectively, and lead to public debt above 100% of GDP in 2010.

To limit any adverse impact of the higher deficit in 2009 on market confidence and interest rate spreads, *the authorities should make a strong commitment to fiscal consolidation, increase credibility of fiscal policy and deal with the long-term threat to budgetary sustainability posed by population ageing.* In the past, consolidation has been too dependent on temporary measures and has not yielded sufficient control over government spending. *The authorities should adopt specific and concrete measures to rein in spending and improve tax collection. This policy should be buttressed by a multi-year budgetary framework, a legally binding fiscal rule that would cap expenditure and prevent structural deficits, and an independent council to oversee fiscal policy. Switzerland has gone as far as putting its fiscal rule into the constitution and this is under consideration for a new rule in Germany as well. Greece could also explore this option. To achieve fiscal sustainability, the rules should aim at reducing*

Figure 1.
ACTUAL
AND UNDERLYING
STRUCTURAL BALANCES



Source: OECD (2009), OECD Economic Outlook 85 database.

public debt to less than 60% of GDP by 2020-25, when the budgetary consequences of population ageing start to be fully felt. This in turn requires eliminating the budget deficit by 2014, once economic recovery is underway, to be followed by surpluses of about 1% of GDP as from 2015. ■

Is the Greek financial sector well armed to face the economic and financial crisis?

Greek banks are confronting the crisis after a prolonged high growth in lending upon liberalization of the sector since the millennium, including substantive privatization, and with no experience with recession. Although the crisis initially had little effect on banks beyond reduced liquidity, they remain vulnerable to international turbulence through their exposure in the Balkans, especially in Bulgaria, Romania and Turkey, if the economic situation in these economies were to worsen substantially. Bank claims in these countries, whether held by subsidiaries or cross-border, correspond to 17% of GDP, which is high compared to most other European countries. In these rapidly growing markets, bank groups have run substantial credit risk, exacerbated in some cases by overvalued real estate prices, and exposure to largely unhedged borrowers since half of local claims are denominated in foreign currencies. On the domestic front, banks face a large exposure to a contracting real estate sector, in which investments have dropped by over 3% of GDP since 2006. In the months ahead, the strains induced by the crisis in this sector are likely to be compounded by the impact of the projected recession on bank portfolios.

A support package was adopted to boost confidence and liquidity in the banking system. It contains measures to increase the statutory guarantees for deposits with credit institutions, aid to bolster bank capitalisation, including government acquisitions of equity, and guarantees to support bank liquidity. The measures, totalling up to €28 billion (11½ per cent of GDP), are intended to lessen the risk of a procyclical tightening of bank lending conditions. The plan appears to provide enough assistance to ensure financial stability for now, especially in view of the good initial level of bank profitability and capitalisation. However, as discussed above, significant uncertainties persist on both the domestic and external fronts. *A close watch over developments in the financial sector must therefore be maintained to ensure that the support plan adequately meets the needs of credit institutions. This should be accompanied by greater efforts to disclose information about the banking system's solidity vis-à-vis the crisis. The regular publication of Financial Stability Reports, as recently initiated by the Bank of Greece, will help reduce market uncertainty. These reports should include regularly the results of stress tests with changes in perceived risks. In the medium term, the authorities might consider changing the bank provisioning mechanisms to limit the procyclical nature of credit supply – drawing on the Spanish experience – in the context of an EU move in that direction.* ■

What should be the priority of reforms in the public sector?

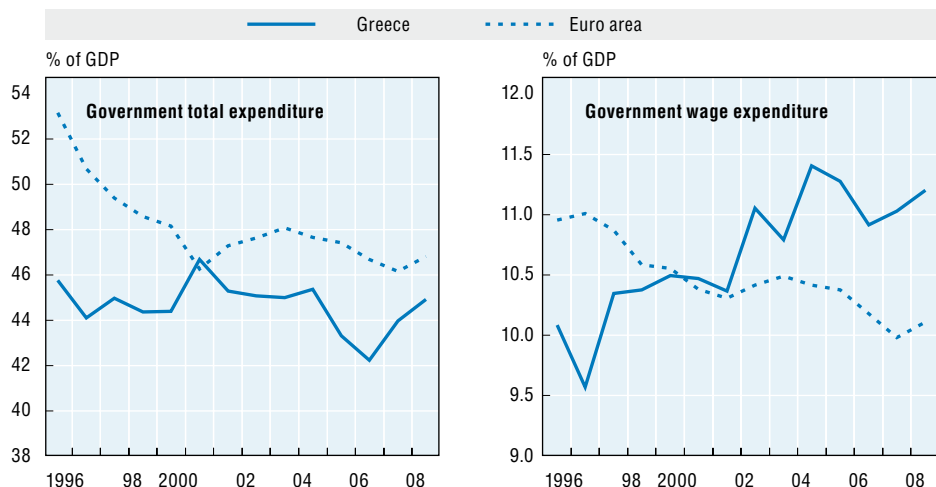
The high fiscal deficit and recently rising public debt point to the urgency of improving the financial situation and efficiency of the public sector. The poor fiscal situation left Greece with a weak fiscal armour in the current recession. The room for fiscal manoeuvre, the main stabilization tool for countries in the euro area, needs to be restored to deal with economic shocks. The recession will also worsen an already difficult fiscal situation and the cost of sovereign debt. The need for reform is enhanced further by the looming pressures on

public finances in the coming decades – the expected drop in the inflow of structural funds from the EU and the fiscal burden from demographic ageing. Efficiency of public services, especially in health and education, is below the OECD average. Renewed efforts at reforms in the public sector are thus needed to bring government finances on a sound basis, and enhance the efficiency of public services. A well-functioning public sector would also play a central role for modernising the economy and maintaining a high trend growth rate.

Reducing extensive tax evasion will be key to putting public finances on a strong footing. While recent steps to improve tax collection through the strengthening of tax administration are welcome, tax evasion remains widespread, especially among the self-employed. This reflects weak collection procedures, a large informal sector, frequent tax amnesties and a complex tax system. *Collection can be improved by strengthening auditing activities through a better qualified personnel and a more comprehensive exchange of information among agencies. The collection of taxes and social security contributions should be combined in a single authority.* This would also reduce the cost of compliance borne by taxpayers and the tax administration, which is among the highest in the OECD. *Repeated tax amnesties need to be discontinued, as they only discourage compliance.* Broadening of the tax base hinges upon a more simplified tax system. *Revenue can be boosted by reducing the number of VAT rates and shortening the list of goods and services that are eligible for reduced rates, and by eliminating exemptions in income taxation. Balancing the level of taxation between employees and the self-employed, who currently face a lower burden, would make the tax system fairer.*

The repeatedly missed fiscal targets partly reflect difficulty in controlling spending. In particular, personnel outlays have risen rapidly with diverse systems of special benefits, wage increases beyond productivity gains and overstaffing in many ministries. Public enterprises, hospitals, social security funds and local authorities, which account for a significant part of recurrent expenditure overruns, lack a hard budget constraint. Overall expenditure management needs to be strengthened. Moderate pay increases in the public sector are indispensable not only to improve public finances but also to contain

Figure 2.
TRENDS IN EXPENDITURE – AN INTERNATIONAL COMPARISON



Source: OECD (2009), OECD Economic Outlook database.

wage pressures, given the sector's signalling role on private wage bargaining. The establishment of a central wage payments authority, envisaged by the government, is a positive step towards a better management of public-sector wages. *The plans to rationalise special employee benefits should also proceed quickly, even though this only concerns new hires. The policy of only partially replacing public-sector retirees should be pursued. Improving the performance of public enterprises should remain a priority, including by rapid implementation of the new operational framework that introduces improved governance and the preparation of annual business plans. It is necessary to ensure that the planned move toward a programme-based budget and multi-year budgetary framework takes place in line with the authorities' deadline of 2012, and that the implementation of on-going reforms for the modernization of the public accounting proceeds rapidly.*

In the absence of deep reform, pension costs are estimated to rise to more than 20% of GDP by 2050. High long-term pension liabilities have contributed to some extent to the increase in the government bond spreads vis-à-vis Germany. While recent reforms are welcome and a necessary step forward, they are not sufficient to stem the sharp rise in costs. The merging of pension funds in 2008 by scaling back their number from 133 to 13 and reductions in some early-retirement incentives, especially for mothers of dependent children, will help to rationalise the system and improve supervision of the schemes. *The efforts to bring uniformity to the operations and parameters of the recently merged funds, standardise their accounting rules and computerise the system should continue. Regulatory changes and financial incentives adopted to keep seniors in the labour market are also welcome. Nevertheless, further progress is needed. The revision to the list of physically strenuous occupations conferring entitlement to early retirement needs to be completed quickly, and the revised list should apply not only to new hires, but also to workers still well below retirement age. Minimum pensions should be restricted to persons who have reached statutory retirement age. Parametric reform of the pension system is also needed, including extending contribution periods, increasing the entitlement to full early-retirement pensions from 37 years of contributions, lowering the replacement rate and including all or most career earnings when calculating pension rights. Such reforms have already been implemented in a number of other OECD countries. ■*

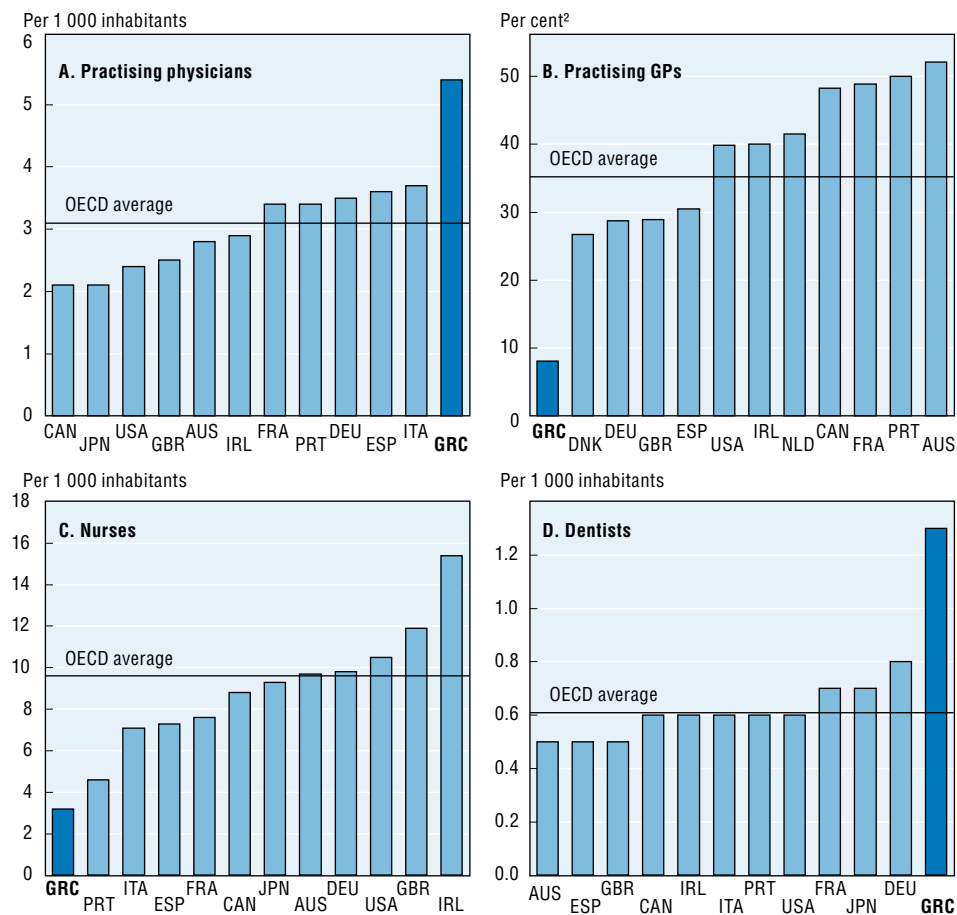
How can public health care services be improved?

While Greek health outcomes compare favourably with the OECD average, the state of the public health care system sparks dissatisfaction amongst the population. This reflects *inter alia* the inability of public care to meet people's expectations, especially as regards the quality of primary health care services. Households are also burdened by substantial private medical expenses, including high informal payments, raising questions about equitable access to some services and the efficiency of the system. This is due to distortions in pricing of services, and a limited supply of generalists and nurses in contrast to an oversupply of specialists. Enhancing the quality of public primary health care services is rightly a priority for the authorities. Draft legislation is underway to develop a system of referring physicians, individual health care budgets by patient, as well as medical protocols to harmonise and rationalise medical practices. These reforms are welcome. A system of referring physicians would help achieve a better balance between preventive and curative medicine, and better monitoring and co-ordination of health care,

especially in respect of chronic illnesses, which will rise as the population ages. More nurses and general practitioners are also needed. Changes in the structure of remuneration of practitioners would help reduce the currently large informal payments. Introduction of a hybrid system combining capitation payments and payments by the act for outpatient doctors working for health insurance funds could stimulate competition and improve the supply of health care. Another option would be to ban dual practice, whereby some doctors work half-time for the funds, which can encourage them to minimise their efforts in the public sector and to use their positions to expand their private practice. Salaries between hospital doctors could be differentiated to attract more physicians to specialities for which demand is high. Moreover, it is vital to strengthen controls and sanctions against informal payments.

The health system is also highly fragmented, which increases administrative costs and reduces quality of care. Resolving these problems now is important in view of the expected rise in demand for care in the coming decades and the need to contain public spending. Governance and efficiency can be improved by reducing the fragmentation of the system between the National Health System and the multiple health insurance funds. These health funds should be separated from pension

Figure 3.
HUMAN RESOURCES
IN THE HEALTH CARE
SECTOR
2006¹



1. 2006 or latest available year.
2. Per cent of total practising GPs and practising specialists.
Source: OECD Health Data 2008.

administration, as planned by the government, and all health-related activities should be concentrated in one ministry. Merging the funds would also bolster the bargaining power of public insurers and trim administrative costs; however, this should proceed in a carefully designed way, to avoid increased red tape and a lower quality of services. The recent reform to centralise and manage public hospital procurement by a specialised committee is a step in the right direction. Centralised management of all public funding earmarked for health care would enhance resource allocation, which currently favours hospital care over primary care and prevention. Separating the function of medical insurance from that of care provision, and encouraging competition among health-care providers could also improve cost efficiency. Resource allocation should be based more on economic assessments and give precedence to cost-effective medical practices. Doing so would require filling the serious gaps in the statistical systems; the move to double-entry bookkeeping in NHS hospitals at the end of 2008 is welcome in this regard.

The current method of control over public hospital expenses results in excessive and ineffective micromanagement by the Ministry of Health. Moreover, hospitals have taken the habit of accumulating large arrears, which have been paid by the government without introducing effective cost controls. Also since 1990, pharmaceutical spending has been growing faster than in most other OECD countries, which reflects lack of proper incentives to contain costs. Enhancing the effectiveness of hospitals will entail expanding their management autonomy, completing the move to international accounting standards for the few hospitals that have not already done so, appointing qualified managers and revising the funding system. The system should be based on comprehensive, forward-looking and binding budgets with inputs derived from cost assessments by categories of pathologies rather than length of hospital stays. Spending on drugs could be contained by increasing patients' formal contributions to costs, encouraging the use of generic products and reforming the compensation system for pharmacists. Their compensation should stem in part from services rendered to customers based on flat-rates rather than turnover, as for example, in Switzerland. Restoring the positive list of reimbursed drugs with no exceptions should also be considered. The recently launched system for monitoring prescriptions for drugs will make an important contribution to controlling pharmaceutical expenditures. While the effectiveness of each of these measures is potentially limited, a programme encompassing a number of different actions would certainly prove effective. ■

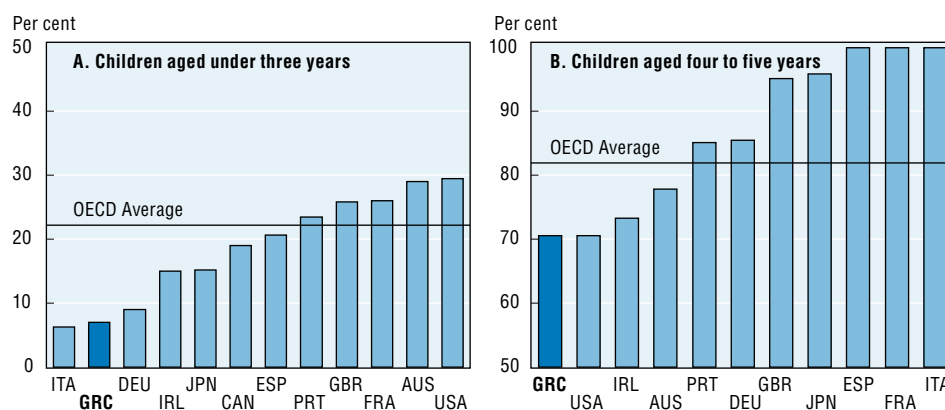
How could the performance of the education system be enhanced?

High educational outcomes are of major importance for raising productivity and living standards in a world of increasing international competition. Despite progress over the past decades, educational attainment in most age groups in Greece is below the OECD average. In particular, participation rates in early childhood education and care, which can substantially improve outcomes in later years, are low, reflecting supply and quality problems as well as social preferences for home care. PISA scores are also weak, pointing to quality problems at primary and secondary levels. This is due to poor incentives for teachers and the lack of rigorous requirements for "in-service teacher training", reinforced by shortcomings in the curricula of key competences. In view of these challenges, the government has intensified discussions on education reform with the aim of upgrading its quality.

Recent initiatives for pre-primary education (kindergartens) to revise curricula and extend compulsory education to a second year are welcome. Steps towards establishing a regulatory framework and modernising the operation of the childcare sector – setting technical standards for the premises, and developing a pedagogical programme for pre-school education – need to be speeded up. The supply of services, especially for children under 3 years, can be increased by eliminating bottlenecks that limit the daily hours of operation and diversity of the services. This is likely to require more public spending, which, given the overall tight budget situation, calls for freeing resources from other sectors. Providing universal access to early childhood education for four year-olds would be in line with international trends and would ensure an affordable place for all children who need it. A more integrated approach to early childhood education would also improve policy efficiency and resource allocation in order to contribute to better access and quality of services.

Primary and secondary school reform is also high on the authorities' agenda. Quality problems reflect lack of performance incentives for teachers and very limited school autonomy. Furthermore, the teaching curriculum does not prepare students for post-school life, especially in vocational and technical education, and at upper secondary levels the curriculum is too oriented towards passing the university entrance examinations. Perceived deficiencies in public education have led to large sums spent on private university preparatory courses. To raise education outcomes, Greece should increase school autonomy and teacher incentives, which in other OECD countries have been shown to improve education quality. For instance, by lowering the comparatively high teacher to student ratio could release resources to reward good teachers. Further autonomy, however, needs to be accompanied by increased school accountability. Assessments that monitor student performance and allow benchmarking between schools, which are widely recognised as prerequisites for raising performance, should be part of the reforms. Accountability policies concerning teachers can also have positive effects on achievement. Current reform proposals towards upgrading upper secondary school curricula and disconnecting this level of education from the university entry exams go in the right direction. This could also help to reduce the excessive reliance of students on private crammer courses. Such initiatives, however, as acknowledged by the government, need to be accompanied by a change in the system of entering

Figure 4.
ENROLMENT RATES
IN EARLY CHILDHOOD
SERVICES, 2003/04¹



1. 2001 data for Canada and Germany; 2002 for France; 2003 for Greece and 2005 for the United States. Source: OECD Family database and Education at a Glance (2008).

university. An option in this regard would be to have only one national exam based on an improved curriculum at the end of upper secondary education, leading to the final school certificate. The selection for entering tertiary education could thus be left to universities themselves.

The Greek university system, which is composed of public universities, is rigid and lacks a well-performing evaluation mechanism. Its responsiveness and flexibility to changing demand conditions needs to increase to close the performance gap with respect to other OECD countries. Recent reforms aiming at improving the governance and increasing the accountability of universities have addressed some of these issues, but more needs to be done. *Quality would be improved by enhancing competition in the higher education sector through an amendment of the Constitution to allow private universities. The funding of institutions could be related to indicators of performance which are simple and transparent.* Such initiatives could be complemented, at a later stage, with deeper reforms to university finances. *The introduction of moderate tuition fees for undergraduate students would be a first step towards increasing and diversifying funding for universities as well as generating greater efficiency; this reform would also require a Constitutional amendment. Such change would need to be accompanied by an income-contingent loan scheme, as a means of easing liquidity constraints faced by the less affluent students.* ■

What further structural reforms are needed to boost the flexibility of the economy?

To sustain catch-up, Greece needs to reduce its structural imbalances and improve competitiveness with reforms that raise productivity. The sizeable difference in per capita income with the most advanced economies is mostly due to a productivity gap, although participation rates of the young and women in the labour force are also low. Low productivity is influenced by rigid product and labour market regulations. Enhancing labour market flexibility would also help prevent the expected rise in unemployment, which is already high among the young and women, from becoming structural. Further reforms in labour and product markets are needed to deal with these challenges. *Minimum wages setting should better take into account the high youth and female unemployment. The government should encourage decentralised wage bargaining by avoiding administrative extensions of collective agreements to firms not directly represented in the negotiation.* Significant productivity gains could be reaped from further moves towards a pro-competition regulatory stance. *Specific areas where there is most scope for improvement include: reducing the number of procedures for business registration and meeting legal obligations; easing regulation of professional services; and making the regulatory framework in retailing more conducive to competition. Establishing effective competition in network industries can be achieved by further progress towards privatising public enterprises and introducing more modern regulation in the energy, communications and transport sectors. Strong and effective regulators are critical for promoting competition in all newly liberalised sectors.* ■

For further information

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

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