

Economic Survey of Italy, 2007

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Summary

A welcome economic recovery is under way in Italy. In part, this reflects the cyclical upswing in the rest of Europe, but there are also early signs of a more fundamental improvement, notably in terms of export and labour market performance. Even so, medium-term prospects remain challenging: Total factor productivity shows little signs of resurgence, high public indebtedness threatens fiscal sustainability and population ageing looms large. Without further reforms to restore economic dynamism, living standards will be dragged down relative to other countries. This *Survey* discusses policies undertaken by the government to address these challenges, notably to boost competition on product markets, achieve fiscal sustainability and make fiscal federalism work – all in support of growth and adjustment.

Boosting competition among providers of services. Total factor productivity growth has stagnated since the start of the decade, not responding to technological innovation like in other OECD countries. This, in large part, results from the prevalence of competition-restraining regulatory policies. The government has recently adopted two helpful packages of liberalisation in areas such as retail trade, liberal professions and banking. Yet, it is crucial that the liberalisation process continues as there is still scope to strengthen market forces. There is a need to reduce government interventions in the enterprise sector, lower local barriers to retail trade, suppress excessive licensing requirements in professional services, restrain the influence of professional associations and enhance competition in retail banking. This would fuel competition, putting downward pressure on prices and leading to consumer-friendly outcomes.

This Policy Brief presents the assessment and recommendations of the 2007 OECD Economic Survey of Italy. 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.

Achieving fiscal sustainability. Even though buoyant revenues brought down the public deficit last year, Italy should maintain a prudent fiscal policy in 2007 and beyond, in view of the high public debt, which is still above 100% of GDP. The government's objective to raise the primary surplus to 5% of GDP by 2011 seems adequate to ensure fiscal sustainability and create the room for an eventual alleviation of the tax pressure. However, it should be possible to reach this target ahead of time. In this respect, the blueprint for public administrative reform agreed with the trade unions demonstrates good intentions but its implementation remains uncertain. Fiscal sustainability also hinges on the full enactment of pension reforms; it is therefore regrettable that the already legislated adjustment to life expectancy was delayed and that the legislated step increase in retirement age is now being reconsidered.

Making fiscal federalism work. Italy has started to decentralise the provision of public services to lower levels of government. This is a promising development that could improve the allocation of resources in the economy and enhance the accountability of government. But the process of decentralisation has run into teething problems, notably on the financing side. Transfers to subnational governments are still largely based on historical spending, weakening incentives to develop local tax bases and be efficient in spending. Next steps should include tying regional equalisation transfers to objective structural parameters such as "standard costs" and own tax capacity. This would help eliminate soft budget constraints and improve incentives to promote local development. As well, the functioning of the internal stability and health pacts could be improved via sanctions that "bite"; for instance, health deficits should not be covered *ex post*, nor debts be assumed without involving strong accountability of local officials. ■

What are the main challenges?

A welcome economic rebound is underway in Italy. After having recorded real GDP growth of 1.9% last year – below the average for the euro area, but above the potential rate – growth is set to maintain that pace in 2007. While this partially reflects ebullient foreign demand, there are also early signs of more fundamental improvements. Some Italian exporters have regained export market shares in the segment of high-quality consumer items and machinery to produce them, in which they have traditionally specialised. The rapid increase of export prices may signal that these firms have recouped some of their pricing power and moved upscale towards highly-priced products. However, there are also firms that failed to restructure, innovate or outsource and must still downscale, as suggested by the overall decline of profitability and continuing loss of export market shares in the aggregate. The fact that Italy's export structure remains heavily biased towards low-skill production, hence exposing it to competition from emerging market economies, continues to handicap growth.

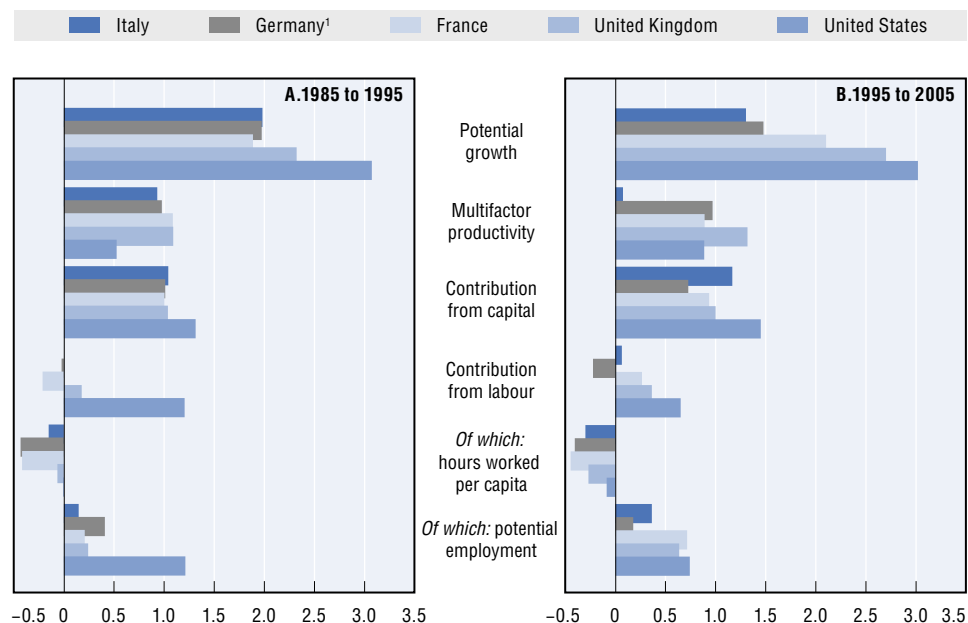
In addition to early signs of export revival, labour market performance has been impressive. The level of job creation has been remarkable, bringing down the unemployment rate sharply, below that of neighbouring countries. Several forces seem to have acted in boosting employment gains. *First*, there has been a long period of wage moderation in the private sector following the renegotiation of wage contracting arrangements (elimination of *scala mobile*) in the early 1990s, bringing to a halt past overruns in real wages. *Second*, the reform of labour contracts and taxation have triggered a surge of atypical jobs, notably part-time and fixed-term contracts for low-skilled workers with reduced social security contributions. *Third*, inward migrants have contributed positively by filling vacancies unoccupied by Italian workers, helping to get a better matching and lowering structural unemployment. *Finally*, the regularisation of migrants has helped the functioning of the labour market, not by directly creating new jobs (existing jobs were brought into the formal economy), but by allowing migrant workers to build up their skills and move upscale in their careers. The burst of new jobs has been highly beneficial, but the increase in labour market flexibility implied by rising fixed-term contracts (some 12% of total employment) has mainly affected workers at the margin of the labour market, as the protection of workers with indefinite contracts remained untouched. There is a need for rebalancing employment protection legislation so as to reduce labour market duality, while still providing adequate security for workers. Other employment issues also remain unresolved. Levels of participation are low in the formal economy, notably among women and older workers, making it crucial to reduce marginal effective tax rates, particularly for groups with high labour supply elasticities, and to implement the increase in the pension age. There are large regional gaps in labour market participation and unemployment rates, which is a source of unrealised growth potential.

Notwithstanding the early signs of better export and employment performance, it is too soon to say that the economy has turned the corner. Italy's trend growth was held back by the weak growth of total factor productivity (TFP) during the latter half of the 1990s, and TFP growth further declined during the first half of the present decade, particularly

in manufacturing. In the service sector, there has not been the type of productivity acceleration witnessed in other countries following the diffusion of new technologies. Special factors such as immigrant regularisations could have contributed to depress measured productivity growth, though to a relatively minor extent. Other explanations have been put forward to explain this sluggishness, such as the entry of low-skilled workers on the labour market. As well, weak investment in research and development may reflect the specialisation of firms in traditional sectors, such as textiles and automobiles, and the prevalence of small family businesses, which appear to be less prone to innovate. While acknowledging these factors, analysis presented in the present *Survey* suggests that the stagnation of productivity results mainly from the setting of structural policies and their effects on human capital utilisation and market competition. Structural reforms to boost productivity are therefore essential to spur economic dynamism. Otherwise, Italy may very well face a long-lasting slowdown in income growth, widening the gap vis-à-vis other OECD countries.

A variety of structural policy settings exert a drag on trend economic growth. The stifling of competition in the sector of services reduces incentives for firms to operate efficiently, invest into innovative technologies and undertake organisational changes. As well, regulations give firms incentives not to expand, notably thresholds in labour market regulation and in some tax provisions, so they mostly stay small and remain unable to exploit scale economies. The inefficient judicial system deters business development, as investors run into difficulties in enforcing their legal rights, although the bankruptcy reform enacted at the end of 2005 goes in the right direction. The equity market is not deep enough and competition in the financial system should be increased so as to support enterprise growth and risk-taking. The weak level of educational achievement by international standards is

Figure 1.
DECOMPOSITION OF POTENTIAL GROWTH: AN INTERNATIONAL COMPARISON
 Annualised growth rate



1. 1991 to 1995 for Germany.
 Source: OECD Economic Outlook No. 81 database.

an impediment to the expansion of living standards relative to many OECD countries. In addition, achieving fiscal sustainability is a precondition to enhance long-term economic growth. The high public debt ratio prevents significant reductions in the tax burden; yet tax cuts would be necessary to restore work and employment incentives. A solution must be found in the restraint of discretionary public spending, but past efforts in this direction have failed, as shown by the strong growth momentum of primary public spending, notably at the regional level. The Italian authorities are determined to confront all of these challenges and have outlined a strategy for this purpose in the *Documento di Programmazione Economica e Finanziaria* adopted in July 2006 (DPEF 2007-11). The five policy priorities outlined in *Going for Growth* also encompass a variety of these goals. While past *Economic Surveys of Italy* discussed challenges related to the labour market and human capital which remain important, the present one focuses on:

- Liberalising competitive forces, via easier regulatory burdens, so as to boost productivity.
- Ensuring fiscal sustainability, via spending restraint, so as to lower debt and allow tax cuts.
- Making fiscal federalism work, via improved policy rules, so as to enhance public services. ■

How could the functioning of product markets be improved?

Over the past decade, TFP growth has been dramatically slow in the sector of services, representing a missed opportunity for Italy. This was in sharp contrast with developments in leading OECD countries such as in the United States and certain Nordic countries where productivity growth surged in the service sector, notably in retail trade and financial services. Acknowledging increasing evidence that competition-restraining regulations contributed to this sluggish performance, the Italian government recently passed two major packages of liberalisation in areas such as retail trade, taxis, pharmaceuticals, professional services, local public services and retail banking. Even though some of these measures are symbolic (opening barber shops on Monday) and some of them were only half-heartedly implemented (taxis), most of them should help reduce barriers to entry, cut bureaucratic red tape, expand consumer choice and diminish rents in protected sectors – and are therefore welcome steps forward to boost competition and revive productivity. The momentum of liberalisation efforts should be preserved, as there is still scope to enhance competition further.

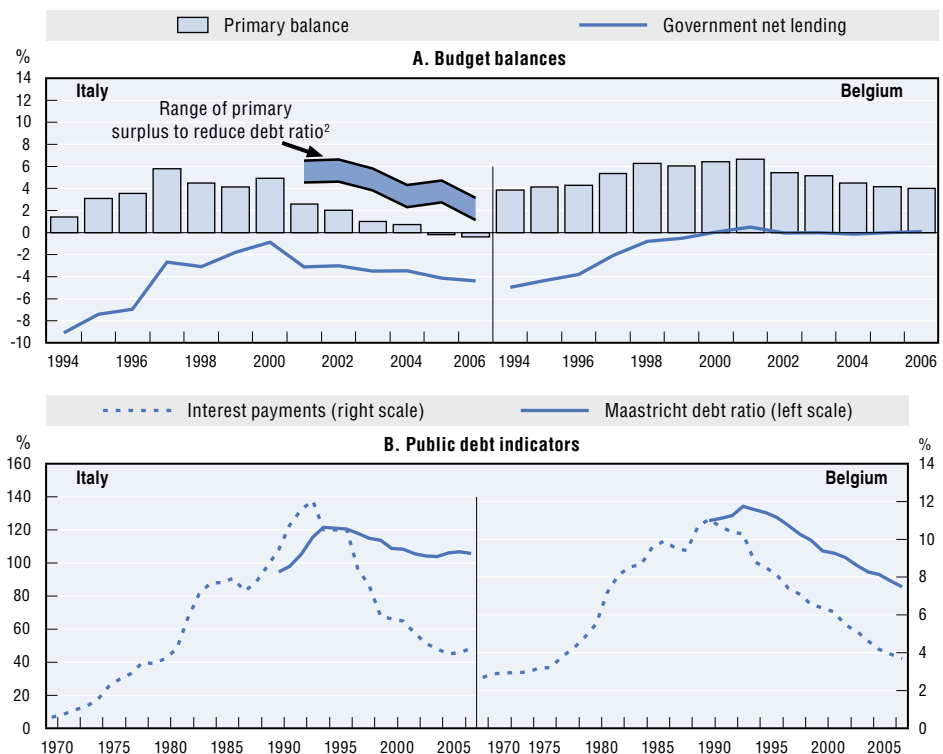
In the sector of professional services (such as lawyers, pharmacists, accountants and notaries), the “Bersani decree” laws removed some of the most protectionist regulations among European countries. Minimum tariffs were banned and advertising was allowed for informative purpose. However, barriers to entry are still high. Important steps forward could include *replacing excessive licensing requirements by other mechanisms such as certification, fully liberalising advertising, removing quantitative restrictions and holding back the influence of firm or professional associations*. This would surely accelerate the process of commercialisation of professional services, thus fuelling price competition and accelerating productivity gains – to the benefit of consumers.

Enhancing competition is of paramount importance in the sector of retail and wholesale trade as market contestability, productivity and job creation seem low. The “Bersani decree” removed many restrictions at the central level. The sector however remains heavily regulated at the local levels, notably by zoning restrictions, creating risks that vested interests hamper the recent liberalisation. As national competition authorities do not have the capacity to review and correct local restrictions, *competition “watchdogs” should be established at the regional level and be empowered to monitor their local authorities, applying a checklist of pro-competition practices defined at the national level. Besides, shopping hours could be relaxed.* As experiments suggest, further liberalisations could have large positive effects: Higher productivity coupled with lower margins should push down consumer prices, while consolidation of traditional small stores is likely to be balanced by net gains in job creation.

Should government involvement in business operations be reduced?

State control of the enterprise sector is still comprehensive in Italy relative to other countries, despite past privatisation programmes. According to the OECD product market regulatory indicators, government involvement remains large in business operations, direct control of companies is significant and the size of the public enterprise sector is still above average. *Hence, divestiture programmes should be continued, notably in the sectors of media, transportation and public utilities.* The Italian government retains golden shares in some divested companies operating in “strategic sectors”, such as energy. Although a law passed in 2003 significantly reduced the scope of golden shares, the

Figure 2.
TWO TALES OF FISCAL CONSOLIDATION, ITALY¹ AND BELGIUM
As a percentage of GDP



1. Ital'y's net lending position unadjusted for special operations in 2006.
2. Primary balance required for an annual debt reduction comprised between 2% and 4%.
Source: OECD Economic Outlook No. 81 database.

authorities should explore whether alternative arrangements – such as appropriate sectoral regulation and strengthening independent authorities – might in the future replace golden shares, so as to conform to OECD and EU recommendations and avoid discouraging foreign investment.

Local public services (such as public transport and water distribution), which are often in the hands of municipalities, must improve their quality and reduce operating costs. By allowing private companies to bid for the provision of public services, the “Bersani decree” may help to spur competition and efficiency. However, there is a lack of transparency and market contestability in local bidding procedures. Even though the “Lanzillotta decree” goes in the right direction by requiring more competitive practices and transparency in procurement procedures at the local level, more needs to be done. For instance, the proposed competition “watchdogs” at regional levels could carefully monitor tendering procedures and quality of services to guarantee pro-competitive behaviour.

How could the performance of the banking sector be enhanced?

The restructuring of the banking system is speeding up. After the wave of concentration, involving small-scale banks during the late 1990s, there has been foreign bank entry onto the Italian financial scene through acquisition of controlling interests in two major local institutions, and there have been mergers among the largest domestic banking groups. New legislation has reshaped and streamlined the bodies responsible for regulating the financial sector, giving to the Competition Authority the power to deter anti-competitive practices in the sector. The first “Bersani decree” prohibited bank account closing fees and the Bankers’ Association has reacted to recent criticisms by encouraging greater transparency in fee-setting. New procedures are being put into place to further reduce the costs of switching banks. New codes were enacted in order to improve the quality of corporate governance and financial market transparency. However, competition between intermediaries in serving customers must remain the cornerstone of regulations governing bank-customer relations. *To stimulate competition in retail banking and help reduce banking fees, it will be important to enact the “Bersani decree” in a fully transparent manner and in co-operation with the competition authorities. The authorities and banking association should continue to make it easier and less costly for bank customers to switch banks. ■*

How should fiscal policy consolidate?

Buoyant tax revenue helped the budget last year, in combination with greater spending restraint. The general government deficit reached 4.5% of GDP, but adjusted for deficit-increasing special transactions (VAT refund ordered by the European Court and high speed railways debt forgiveness), it was only 2.5% of GDP on a national accounts basis (4.4 and 2.4%, respectively, on Maastricht definition), while subtracting all one-off measures it was 3¼ per cent, in any case better than expected. The strong outcome during the past year reflects to some extent the cyclical upswing and its effect on tax collection, as well as stricter control on current expenditure. In addition, the regular automatic stabilizers were magnified by special factors such as high VAT receipts on energy products (which are difficult to evade), higher business profits and the exhaustion of earlier years’ loss carryover provisions. As well, measures in

the 2006 Budget to improve compliance gave better than expected results in a context of growth optimism, notably with respect to revaluation of firms' assets. A residual in the buoyancy of revenue is yet to be explained. There are indications that the government's tough stance against tax fraud and the welcome decision to bring tax amnesties to an end may well have generated greater compliance across the board, and to that extent the benefits would be permanent rather than transitory. Revenue inflows have remained strong in the first months of 2007, confirming that the revenue buoyancy appears to be continuing. Nevertheless, there is some degree of uncertainty, which the budget takes into account, as to how much of this buoyancy will be repeated in the year as a whole.

Based on the approved budget, things are looking up for fiscal performance in 2007. Preliminary indications for the first few months suggest that some of last year's tax buoyancy might carry forward to this year. The budget will also be helped by new measures to raise revenues. This includes a mix of higher tax rates, further steps in the fight against evasion and the transfers of part of the flow of worker severance pay contributions (*trattamento di fine rapporto* or TFR) to the government. The overall rise in tax pressure is being held down by cuts in the company value added tax (IRAP) amounting to 3 percentage points of the overall tax wedge for the average worker, more generous for poorer regions, but targeted to companies hiring workers on permanent contracts. The TFR transfers are earmarked to specific projects, mainly infrastructure, set out in the 2007 budget, while at the same time representing general government revenue. However, their positive budgetary impact is expected to fade away over the next 8-9 years, when additional revenues and expenditure obligations attached to TFR liabilities will balance out. At the occasion of its periodic review of budgetary prospects, in March, the government reduced its budget deficit projections from 2.8% to 2.3% of GDP, reflecting the strong outturn of the past year and upward revisions in the growth projection. *The authorities should seek to build on last year's fine outcome and make further consolidation in 2007, so as to preserve hard-won gains and make further steps towards achieving fiscal sustainability.* This will not be easy, as there is already political pressure for a boost to spending, or early tax reductions. The parliamentary commitment to enact tax cuts for the amount of extra revenues coming from the fight against tax evasion is a source of concern. Such policy changes would be premature and would make the medium-term budgetary prospects more difficult, in particular if the revenue windfall gains turned out to be temporary. *Insofar as revenues continue to over-perform in the present budget, this should be entirely used to reduce the deficit further rather than for ratcheting up public spending or cutting taxes, in view of the still high level of public indebtedness.* ■

Are fiscal policy and the pension system sustainable?

Beyond these short-term prospects, the government aims at increasing the primary surplus to 5% of GDP by 2011, its level upon EMU entry, which would accelerate the projected downward trend in the debt ratio. This is a welcome objective because Italy's public debt ratio of 106.8% of GDP – the second highest in the OECD – most likely impedes growth. The budget has performed more strongly than expected since this medium-term objective was adopted.

Therefore, it should be possible to reach the 5% target ahead of time. Responding to recent calls for increased spending in social protection, day care, education, research, and infrastructure – areas that suffered from past budget stringency – would make this objective more difficult to undertake. The ratio of primary spending to GDP has risen inexorably since EMU entry and is now at a post war high, illustrating the importance of strengthening the fiscal stance. It is therefore important that the fiscal consolidation hinges on expenditure discipline, notably in pensions, public employment, health and local spending as stated in the DPEF, in view of high tax pressure and low potential growth. The initiative of the Italian authorities to carry out a “spending review” and to reform the budgetary process, in order to improve efficiency and effectiveness of non-entitlement public spending, is welcome. Within this process, the government should consider introducing medium-term expenditure caps to constrain the growth of primary spending – for example, a ceiling consistent with zero real increase in central government primary spending until the primary surplus reaches 5% of GDP. Future tax cuts should be strictly matched by lower spending over and above that which is needed for deficit reduction.

In this context, it will be particularly important to enact already legislated pension reforms, namely: i) the step increase (*scalone*) in the minimum age to receive seniority pension benefits, from 57 currently to 60 (61 for the self-employed) in 2008 and rising further to 62 (63 for the self-employed) starting from 2014; and ii) the 10-yearly adjustment in the actuarial transformation coefficient to account for rising life expectancy, the first one having been due in 2005 but not yet enacted. However, these are being called into question by the trade unions and are currently the subject of discussions with the government. The authorities have estimated that failure to enact the reforms would boost pension spending by almost 2% of GDP over the long term, which would further raise the required fiscal effort. Both reforms are essential to achieve budget control in the medium term and fiscal sustainability in the long term. By encouraging (even mandating) longer working lives, they also underpin adequate retirement income in the actuarially fair system. Hence, the adjustment to life expectancy should be made automatic and more frequent. The development of a fully-funded private pension pillar will likewise be important to the success of reform, so as to create a new source of pension income. Moving in this direction will send an adequate signal to younger workers that it is important to start saving for their retirement. The government’s decision to allow allocation of deferred compensation (TFR) funds to private pension schemes, on a voluntary basis, is promising because it will encourage the development of private pension funds, although that part of TFR that workers decide to keep with firms will potentially hold down the amount available for private pension funds.

An important step towards public administrative reform has been the signing of a memorandum by the trade unions on labour contracts for the government workforce. The unions have accepted to consider the introduction of important changes, including performance-based remuneration, merit-based career advance and the reduction of the workforce by attrition. In exchange, they have obtained a reduced usage of fixed-term contracts and the conversion of some existing fixed-term contracts into more secure, permanent contracts, but also a significant say

on how some of these reforms are to be implemented in practice. There is also a political commitment for additional financial resources for national public employment working contracts. The authorities are hopeful that this memorandum will enhance flexibility in the public administration, and improve the quality of public services as well as promoting cuts in the wage bill. *It is important that the memorandum be implemented without delay, making use of international best management practices, so as to facilitate control of the budget's single biggest spending item and to improve the quality of government.* ■

Should the fiscal federalist framework be reformed?

Over the past decade or so, Italy has extensively decentralised the provision of public services to lower levels of government (with the major exception of education). This is a promising development that could improve the allocation of resources in the economy and enhance the accountability of government, insofar as closer interface with citizens can better identify needs and enhance transparency in the sources and uses of public funds. In a sense, it exposes the government to competitive forces in line with the direction being taken by the whole economy. Indeed, the quality of local public administrations has improved in various ways with the devolution of powers from Rome – including in the lagging southern areas. EU structural funds have had a similar impact because local governments stand to lose these funds, along with matching central government grants, if they fail to prepare convincing proposals that are well executed.

This project has nevertheless hit serious teething problems, including on the financing side. The “fiscal federalist” provisions of the 2001 constitutional reform should have involved a radical transformation of funding arrangements: Discretionary central transfers should have been sharply reduced, autonomous tax bases and tax sharing increased and “equalising” transfers linked to objective structural parameters. However, these changes have met great resistance from poorer regions who stand to lose under a more rational transfer system, at least in the short term. The reform therefore remains on paper, and financial transfers from the central government are still based on historical spending and on the results of a bargaining process. This increases incentives to spend more in order to get more and reduces expected gains in terms of efficiency. The benefits of developing local tax bases are muted for the same reason. Some regions have taken the central government to court to extract more money, and won, on the argument that the requirement to satisfy high “national standards” in social services like health care implies a financial responsibility for the central government. There is therefore a need to reform financial arrangements with subnational governments. In particular, *regional equalisation transfers should be linked to the “standard cost” of providing essential guaranteed services and to own tax capacity. A reduction of transfers from the central government should be accompanied by the development of autonomous taxes at the local level, so as to provide a better match between spending responsibilities and taxing powers and allow some scope for tax competition. As well, there should be a standardisation of accounting at all levels of government, so as to improve the monitoring of the Internal Stability Pact.*

How could fiscal autonomy better match fiscal effort?

A major difficulty with the decentralisation process has been the need to identify the minimum level of social services guaranteed across the nation. Under the new constitution, the state must decide on the level of services provided to all citizens in the social sphere (*Livelli Essenziali di Assistenza, LEA*) and guarantee the financing to achieve them in every region. This guarantee has made fiscal federalism more politically acceptable, by reducing fears of a “race to the bottom” accompanying the decentralisation of public services. Indeed, it makes sense to set a minimum level of basic services available to all in the country and leave the regions free to top up this basic level with additional provisions, depending on the socio-economic preferences of each regional government. *The LEA should, however, be defined in terms of output, rather than input, so as to encourage the efficient delivery of services; in regions lacking efficiency, more generous services would require increasing taxes, thus improving accountability about government decisions.*

The health care sector is by far the largest regional spending area and therefore a case in point. Health care spending was sharply squeezed in the run up to EMU but has subsequently surged. With acute ageing still ahead, health care is therefore the main pressure point for long run public finances. Also, despite virtually equalised per capita resources across regions through transfers, spending quality varies widely and persistently. Regional overshoots in health spending have been financed by *ex post* clean-up operations from the national budget, by expanding suppliers’ credits and by creative accounting – all indicating soft budget constraints. The 2006 and 2007 budgets have tried for the first time to impose sanctions, obliging regions with health care deficits to raise their tax rates up to the maximum level allowed. The regions currently unable to respect health care balance must undergo restructuring plans to be agreed with and under the control of central government. These plans foresee containment programmes of health expenditures temporarily accompanied by additional public resources, and are aimed at balancing the health care account by 2010. They may involve a further increase in regional tax rates as long as the health care expenditure containment is not achieved according to the programme. This mechanism seems to be contributing to more spending discipline, although it may lead to higher tax wedges in deficit regions and has been associated with the central government assumption of part (0.2% of GDP in 2007) of the large debt to suppliers. Thus, *the health care pact should have sanctions that “bite” more involving stronger accountability of responsible local officials, the ultimate sanction being a temporary management takeover by central government.* ■

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Economic Outlook No. 80, December 2006.

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

Economic Policy Reforms: Going for Growth, 2007 edition.

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