

Economic Survey of Austria, 2007

How is the economy performing?

What is necessary to maintain Austria's top position?

How to make the labour market more inclusive?

Can competition help to make innovation expenditure more effective?

How to boost human capital and innovation?

Can regional integration be deepened?

Has fiscal reform gone far enough?

For further information

For further reading

Where to contact us?

Summary

Austria occupies a place among the top performing economies. Eastern enlargement of the European Union has provided a boost for the economy, and Austria is among the largest investors in neighbouring EU member countries as well as in South-Eastern Europe. Living standards and overall employment rates are high while the risk-of-poverty rate is low. The very open Austrian economy is also benefiting well from the current European recovery.

However, some structural indicators signal concerns: some groups suffer from low employment rates; both output and employment in domestic service sectors are relatively low; and total factor productivity growth has been flat while accelerating in comparable countries.

To maintain its high living standard while containing the costs of an already expensive social security system, Austria must focus on strengthening framework conditions for growth and employment in general and seize every opportunity to improve incentives for higher labour utilisation and to promote innovation and competition. To this end, this Survey is making recommendations in the following areas:

- **Increasing competition in services.** Reforming the regulatory framework in domestic service sectors along the lines of recommendations in earlier Surveys to make it more conducive to competition and innovation, while ensuring cost efficiency of the considerable increase in spending for priority areas.
- **Removing obstacles to participation.** Prevailing fiscal incentives for older workers and women with small children to withdraw from the labour market should be replaced by policies which avoid inactivity traps. Family benefits should be redirected to provide better and easier access to childcare services. Young migrants, as well as other labour market entrants from disadvantaged

This Policy Brief presents the assessment and recommendations of the 2007 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.

backgrounds, would benefit from making the Austrian education system less fragmented.

- **Encouraging regional agglomeration gains.** Agglomeration is an important driver for growth. Austria, together with its neighbouring countries, could reap more benefits from regional integration by moving faster to adjust the regulatory and administrative framework and develop infrastructure to meet the needs of an emerging transnational agglomeration around Vienna.
- **Strengthening the fiscal policy framework.** Austria's fiscal position is not far away from sustainability although spending pressures are looming. However, expenditure savings will likely be needed to create room for the next tax reform, and the budgetary framework and fiscal federal relations should be reformed to improve public finance management. Introduction of output-based budgeting and a medium-term budgeting framework are important in this context. ■

How is the economy performing?

Austria's growth and employment performance has been good over the past decade. Trend GDP growth, at 2.2%, has exceeded the EU average and the employment rate is one of the highest in Europe, at about 70%. Moreover, regional income and employment differences remain particularly low, as well as the risk of poverty. Unemployment remains low at about 5½ per cent, and the country ranks high in the EU in terms of GDP per capita. Recent economic performance has also exceeded the euro area average, with real GDP growth at 3.4% in 2006, and inflation remaining at 1.7%. Austria continues to operate as an efficient economy, which successfully draws on its favourable location in the centre of an enlarged Europe.

Parliamentary elections in autumn 2006 left the ruling centre-right coalition, which had pushed ahead with reforms in a number of areas, without a majority. While sticking to the main thrust of the reform agenda the new grand-coalition government (23rd Legislative Period) has extended its priorities more towards investment in growth enhancing measures while taking account of social concerns. Thus a balanced budget in structural terms is projected to be reached only by 2010. Education, innovation, environment, social issues and infrastructure investment will receive more funds from the budget, active labour market measures will continue to be financed at a high level, while public administration and health care are supposed to be areas with spending restraint. Other major reform areas in the policy agenda of the current government concern the negotiations over the new Fiscal Equalisation Law and the tax reform scheduled in 2010, the next election year. ■

What is necessary to maintain Austria's top position?

Austria has established a top position among OECD economies through reforms which have helped flexible entrepreneurs and a well-educated labour force to generate high incomes. Maintaining this position calls for an ambitious and multi-faceted strategy along the lines of the *Going for Growth* recommendations, aiming at:

- Making regulation in domestically-oriented sectors such as services more conducive to competition and innovation, while ensuring cost efficiency of the significant increases in spending for research and development.
- Improving labour market participation and employability of various vulnerable groups, such as older workers, low skilled, young migrants and women with small children, by reducing fiscal incentives for early retirement, providing better incentives to accept job vacancies or return to work and better education.
- Reaping to the full benefits of regional integration by moving faster to adjust regulation and infrastructure to the needs of an emerging trans-national agglomeration around Vienna.
- Strengthening the fiscal policy framework and making the tax system more growth and employment-friendly.

For a leading economy like Austria, the guiding principle should not be about beating averages but rather maintaining its position among the best

performing OECD countries. In this regard Austria could have done better over the recent past, in particular for non-manufacturing sectors that are sheltered from international competition. Austria was on a steady catching-up trend with the top OECD economies until the mid-1990s, but its relative position has regressed somewhat since then. Both its labour utilisation and labour productivity performance have since slowed down in relative terms. Total factor productivity growth has been flat since the 1990s, while it tended to accelerate in other well-performing OECD economies such as Sweden, Finland and the United States.

Austria's traditional sources of strength, which were instrumental in its earlier rapid catching-up, continue to deliver. The two most important of these are: *first*, the medium-sized but globally-driven enterprises' ability to use and further develop the most productive technologies; and *second*, the ability of businesses and workers to agree on wage and employment conditions that preserve the economy's competitiveness. The manufacturing sector has achieved record high productivity growth through the past decade without suffering from the relatively small size of the national science and technology base. Manufacturing firms are fully exposed to global competition, which is an important driver for productivity growth, and they also benefited in the 1990s from integration into the single EU market and with Central and Eastern Europe (see below). In parallel, employer-employee bargaining has focused on overall labour market performance, leading to real wage increases below productivity gains without pricing large groups of job seekers out of the market. The significant drop of real unit labour costs since 1995 and resulting gains in competitiveness underpinned a strong increase in profitability, while maintaining investment activity. The recent increase in temporary contracts is a source of flexibility but may also raise concerns about increasing dualism in labour markets. The severance pay insurance, introduced in 2003, extended eligibility to previously excluded workers and demonstrated how reforms could combine more flexibility with equity considerations. This could serve as a model case for an effort to make the standard labour contract more inclusive.

In contrast to exposed manufacturing firms, parts of the services sector are sheltered from competition, both domestic and global. Some key services have long remained under direct or indirect government control and under strict regulation or self-regulation in a competition-restricting manner. Limited competition appears to have contributed to relatively low productivity of the service sector as compared with manufacturing or service sectors in some other countries. *The government should address these differences and foster product market competition in all areas of the economy, including liberal professions, which would stimulate productivity and employment gains over the long-run.* Pro-competition initiatives in a number of market services in the 2000s have been seen to have positive effects on productivity and employment. *Nevertheless, there remains room for progress in a range of activities from government-dominated services such as public utilities, health and social housing, to private market services such as retail trade and the liberal professions.* ■

How to make the labour market more inclusive?

The other source of relative weakness compared with the best performing OECD countries is the lower participation and employment rates of some segments of the labour force. Contrasting with the high employment rates of the core labour force of prime age men and women – the vast majority of whom have upper secondary education or more – employment is much lower for older, less skilled and non-native workers. Older workers have one of the lowest employment rates in the OECD area, as do unskilled workers with only compulsory education, while workers of immigrant origin have a relatively high unemployment rate. Young workers between 15-24 have a comparatively high employment rate, but their employment performance has weakened in the 2000s, while it has strengthened in benchmark countries. As far as the activity of women is concerned, labour force participation and employment rates are above international averages. But mothers of young children stay longer at home than in comparable countries, face weaker incentives for returning to work, and their human capital and pay levels are negatively affected. The economy's limited success in integrating non-core groups effectively into the labour market may have played a role in increasing structural unemployment over the recent period, which goes against the trend in other countries.

Both academic tests and ultimate labour market outcomes reveal that incomplete education and lack of appropriate skills are a deeper problem in Austria than in comparable countries. A particularly high proportion of youngsters leave compulsory education with poor and uncertified skills, which give them access to neither valid professional and apprenticeship streams, nor, *a fortiori*, to tertiary education. As a result, too many young people between 15-24 are neither in education nor in employment. Particularly affected by this is the immigrant population, whose children are overrepresented in lower-ranked education streams. It is somewhat disturbing that, contrary to other high immigration countries, the school performance of immigrant pupils does not improve between first and second generations. The new government's programme intends to strengthen pedagogical content and linguistic training in kindergartens, but does not plan to introduce any compulsory pre-school education years. *This assessment of the outcomes of pre-school, primary and secondary education with respect to less well-performing children indicates that deep reforms are needed. Policy action will need to involve both the federal government, as the setter of standards, and sub-central governments, as providers and managers of education services. Schools' funding will need to reflect the challenges raised by the specifics of their student populations, and new approaches that give schools greater autonomy and accountability to pursue performance objectives in different social and cultural settings are recommended.*

The Austrian government has placed a very strong emphasis on up-skilling through active labour market policies. Many initiatives have been launched, aimed at different target groups. As also confirmed by the experience of other OECD countries, there is evidence that more effective schemes (such as those based on temporary wage subsidies for "real" jobs in the first segment of the labour market as opposed to public works programmes) co-exist with less consequential ones. *The authorities should make the newly introduced*

programmes subject to close monitoring and assessment. Furthermore, efforts should continue to broaden the somewhat narrow base of suppliers of adult learning services beyond the entities run by social partners.

Work incentives in Austria are generally strong today but hampered by various fiscal measures for some groups:

- **Older workers.** The recent pension reform has been a major step forward to reduce fiscal subsidisation of early retirement. However, there are concerns about the new government's decision to relax some of these measures. In particular, the halving of the discount rate for each year of early retirement (after age 61 and before the legal retirement age of 65) would move the system further away from actuarial neutrality, encourage early retirement, and undermine the goal to increase Austria's very low employment rate of older workers.
- **Those who can still retire early for having done "heavy work".** Any widening of the definition of "heavy work" for purposes of early retirement would further reduce the already low labour-market performance of older workers. *The government should administer "heavy work" criteria for early retirement very parsimoniously.*
- **Those on disability benefits with some remaining work capacity.** "Disability" is the major remaining loophole, as evidenced by the fact that nearly 40% of those who took early retirement in 2005 did so on disability grounds, five percent more than only three years ago. *The authorities are aware of the need to reform disability benefit, and established a commission for this purpose. Efforts to tighten eligibility criteria should continue, in particular with regard to putting more emphasis on remaining work capacity.*
- **Some groups of public sector workers.** Public sector workers still retire too early and not much effort is under way to place these workers on public or private vacancies. *More efforts should be made to keep public sector workers in employment longer.*
- **Mothers of young children receiving childcare benefits.** *Family support schemes should be structured so as not to discourage activity, and the effective marginal taxation of female second earners who return to work should be reduced. The benefit system should be redesigned such that it helps more to reconcile work and family life for families with small children. This could best be done by using parts of the currently used funds for cash benefits to make more kindergarten services available, especially for children under three.*
- **Recipients of social assistance.** The government also plans to centralise social assistance and increase the "means-tested minimum social income" (to 726 € per month), which could reduce work incentives and generate an inactivity trap for low-income households. The authorities insist that stringent labour market participation requirements, to be administered by the public employment service, will help to avoid such inactivity traps. *They should closely monitor the impact of this measure on labour force participation rates and strictly enforce the work availability tests for which the responsible institutions will also have to be properly resourced. The new organisation of social assistance payments should be*

used as an opportunity to reform the very high benefit withdrawal rates of the current system.

In general, policy formation should give more consideration to reducing inactivity and poverty traps. The planned tax reform in 2010 will provide a good opportunity to address this issue, by introducing provisions to make work pay, for instance through in-work benefits or tax credits.

The economy's capacity to offer low cost legal employment for low-skilled workers will determine Austria's ability to overcome the economic and social marginalisation of less-skilled groups. Even with moderate minimum wages negotiated by social partners at branch level, the labour market for the low-skilled cannot be considered to be cleared, as witnessed by the high share of unskilled among the unemployed. Nevertheless, the government now encourages social partners to negotiate a cross-sectoral minimum wage for a full time work contract of € 1 000 compared with the lowest branch and occupational minimum wages of about € 670. In the view of the government this should mitigate poverty – in particular for women. But it also raises concerns since the absence of a national minimum wage was traditionally considered an important source of flexibility in the Austrian economy, particularly if the shift to a national minimum wage places it *de facto* on a centralised path. The authorities argue that such risks are limited because: i) negotiated wages set by social partners only constitute a floor for individual branches and actual wages usually exceed negotiated wages. Hence, only a small proportion of workers earn less than € 1 000 per month, ii) the wage elasticity of labour demand for workers in this income bracket is thought to be low because they are mainly engaged in sheltered professions, and iii) there is no intention to politicise the minimum wage because it will be negotiated by the social partners. Yet, *the government should pay the utmost attention to these risks. Concerns about poverty-at-work can be better addressed with in-work benefits. Reduction of the high tax wedge for low-skilled workers should also be a priority for lowering their cost of employment.* ■

Can competition help to make innovation expenditure more effective?

Austria has buttressed its science, technology and innovation policies in the 2000s as a matter of economic policy priority. It has succeeded in raising total R&D expenditures by around one percentage point of GDP over the past ten years to around 2½ per cent in 2006, mainly due to more business R&D, and the government has recently reiterated its objective to raise R&D expenditures to 3% of GDP by 2010. While the soundness of targeting R&D spending is debatable, the policy priority as such is welcome, although considerable scope seems to exist to make spending more effective. Innovation activity as measured by output indicators increased in a number of fields although less than what might have been expected from the increase in spending. *Returns from R&D spending can be increased by strengthening framework conditions, in particular, increasing the scope for competition in domestic services sectors, encouraging financial markets to finance more innovation projects, improving the education system, and streamlining the current institutional setup for R&D and innovation policy.*

OECD work on growth suggests that competition in product markets (see above) and efficient capital markets are crucial for growth, because both provide *inter alia* incentives to engage in innovation activities. Broadening the scope for competition across Austria's hitherto sheltered service sectors (as argued above) would provide a boost to productivity and generate opportunities for employment and income. Furthermore, within the financial market, more needs to be done to develop venture capital. Government-sponsored innovation finance institutions play a useful pioneering role but should not cream-skim the market and crowd out private venture capital investors. *New structures for venture capital funds, which conform to international best practice and are compatible with the European Union's State Aid rules, should be created.* ■

How to boost human capital and innovation?

An appropriately skilled labour force is key for innovation and productivity growth. In the past, a good part of Austria's productivity growth was achieved by capital deepening and adaptation of existing technologies, notably in manufacturing. During that time, the education system with its emphasis on primary/secondary and vocational education and a relatively low share of tertiary graduates, was obviously sufficient. Looking forward, with more firms adopting highly advanced technologies, including in services, more workers with higher education are likely to be needed. Currently Austria is drawing much less on tertiary education than its peers. *More efforts should be made to make the transition from vocational training to tertiary studies easier.* Austria's recent university reform to increase universities' autonomy and gradually introduce a small student fee was an important first step, but met with significant opposition; as a possible alternative to the payment obligation of tuition fees the new government has established a tutor and mentor system at universities/schools with the intention to reduce the drop-out rate at the universities. Those students who actively participate in the new system will get their tuition fee refunded. *This programme should be evaluated with respect to participation and outcome.* Higher private spending is essential for improving the quality, efficiency and labour market relevance of university education. *Universities should be allowed to set their own tuition fees. Avoiding the exclusion of cash constrained students could be achieved with a system of loans with income contingent repayments. Allowing universities to select students would also contribute to improving the quality of education and would reduce both drop-outs and study duration.* First evaluations of the impact of the recently introduced small student fees do not reveal any increasing bias of the social background of students.

The institutional framework for innovation policies was reformed in 2004 but some rationalisation should be considered. Governance structures for designing and implementing policies are rather complex with at least four Ministries involved, advised by two independent councils (the Science Council and the Council for Research and Technology), and three key R&D promoting agencies, which implement numerous and partly overlapping programmes. Effectiveness of R&D policies is likely to suffer from such fragmentation. *The number of responsible ministries should be reduced, preferably*

to only one ministry in charge of specific innovation policies (knowledge diffusion and application) and the other one being in charge of science (knowledge creation). Task sharing between agencies and ministries should be better clarified, and overlapping programmes of various agencies should be pooled. The effectiveness of individual support programmes and tax incentives should be assessed regularly by independent experts. The reports of the two existing Councils should be given more weight as independent advice in order to increase spending efficiency. ■

Can regional integration be deepened?

There remains scope for further economic integration with Central and Eastern Europe, but this is hampered by missing infrastructure. Joint public/private sector policies stimulating these links such as the “Internationalisation Initiative” can continue to promote mutually beneficial regional integration. Immigration flows as well as cross border commuting are an important driver of regional integration and have strongly developed with direct neighbours, but further immigration from Central and Eastern Europe remains controversial. Despite this unease, labour flows between European Union Members are due to be fully liberalised from 2009 on. A further postponement until 2011 is only possible in the case of severe disruptions in the labour market caused by immigration from the new EU member countries. Labour markets should be prepared for a possible increase in immigration flows from the new EU Member States. Fully building on these labour flows to further stimulate employment and growth in Austria by filling potential skill shortages should be considered. Thanks to its favourable geographical location and strong historical ties, Vienna has already become an important hub for multinationals operating in the region. However this potential is not fully developed as yet and a deliberate strategy would help cultivate it further. Reducing remaining bureaucratic hurdles faced by multinational enterprises, concerning notably the short and long-term residence of their personnel, as well as upgrading road and rail connections to Eastern European capitals (to the standards of Western connections) have been identified as priorities. Concerning the latter, the new coalition government has already taken important steps. All these measures should be part of such a strategy, together with the measures mentioned above to prepare the labour market. ■

Has fiscal reform gone far enough?

Austria’s fiscal position is on a sounder path than in most OECD countries but remains exposed to considerable spending pressures over the long term which must be addressed to secure long term sustainability. The recent fiscal outturn was positive, with a general government deficit of 1.2% of GDP in 2006, better than the 1.9% anticipated in the budget. However, this was mainly on account of stronger than projected growth and exceptionally buoyant tax revenues; the cyclically-adjusted balance did not improve, despite the previous government’s intentions to attain a balanced budget by 2008. The new government – established in January 2007 – postponed the target year for attaining a balanced budget over the cycle to 2010, but has not fully spelled out specific measures to achieve this. In the longer term, health expenditures are projected to grow rapidly and further reforms may be needed to contain them. Pension balances also remain dependent on demographic prospects, and on assumptions regarding the effective average

retirement age in the decades ahead, where it will be important to reverse the early retirement incentives discussed above. Despite these challenges, structural budget reforms appear to have stalled. In May 2005 a political agreement had been reached to implement budgetary reforms in line with international best practice, including the implementation of a four-year medium-term budgetary framework and transition to “output-based” budgeting. However, the October 2006 election has led to a delay in the implementation of these reforms. *The authorities should implement the previously planned structural budget reforms. They should also produce medium and long-term scenarios for social security balances, closely monitor trends in health expenditures as well as planning the needed health reforms, and ensure the pension system’s sustainability under alternative assumptions. Given that the output gap is closing, any revenue and expenditure windfalls should be used for reducing the deficit.*

The total tax burden remains significant despite recent cuts, with a tax ratio of 42% of GDP. The previous government had announced its intention to reduce it to below 40% of GDP over the medium-term. The new government, while still intending to lower the overall tax burden, does not have a specific target for this. The next major tax reform initiative is scheduled for 2010. There is consensus on the need to change and optimize the tax structure as well as on the need to shift the tax burden away from heavy taxation of labour and self-employment and towards environmental taxes and excise duties. Some steps in this direction have already been taken in the recent past. A focus on environmental taxes is also justified by Austria lagging significantly behind its Kyoto targets and the need to take additional measures. However, despite such consensus in principle, it seems politically difficult to alter the tax structure in the short term. For example, the inheritance tax will be allowed to expire in 2008 and the gift tax might be abolished too. *These steps should be reconsidered. Emerging budgetary room from stronger growth should be maintained and new room should be created with structural reforms, which deliver expenditure savings in order to finance a tax reform that reduces the tax burden and improves the tax structure. Revenue yields from fixed assets such as land and real estate should be increased, first of all by updating the property tax base which has not been revalued for several decades. Excise and environmental taxes should also be increased where justified.*

“Output-based” public expenditure management is needed in Austria, both because the public sector is an important service provider, and because spending is rising sharply in some areas. According to the experience of other OECD countries, there are serious risks of compromise on the quality of newly introduced programmes in areas where public spending is expected to grow rapidly. Spending is also particularly high on social transfers, housing and other subsidies, and tax expenditures. When long-established programmes absorb large resources on a routine basis, constituencies build up with a vested interest in their continuation irrespective of their social benefits and costs. Consequently, there is a considerable room for assessing the effectiveness and cost-efficiency of many spending programmes. Such assessments will be required by the transition to “output-based” public expenditure management planned for 2013. Even if this tool still

remains experimental across the world, it involves a crucial “information and documentation” element which can be used to increase the quality, effectiveness and cost-efficiency of various programmes. *The authorities may wish to accelerate the transition to output-based budgeting in specific pilot areas, by emphasising the formal documentation of the costs and benefits of selected programmes. These assessments should be conducted independently and with high technical standards.*

More effective fiscal federal relations are crucial for making progress with fiscal consolidation in the short term, and for the adoption of modern budget management techniques over the medium-term. Significant quality increases and cost reductions are needed in services jointly funded and provided at the federal and sub-central government levels. Many sub-central governments are hesitant to fully implement earlier OECD recommendations set out in the 2005 OECD Economic Survey, such as increasing their tax-setting powers, enforcing a medium-term budget framework, shifting to output-oriented budgeting, and fully harmonizing accounting rules. Some also do not see the need for harmonising the pension schemes for civil servants of the states and municipalities with the general pension scheme, as has already been done in the case of federal civil servants. *Federal and sub-central governments should jointly identify and overcome these objections in the context of negotiations over the next Fiscal Equalization Act and establish a time table for implementing earlier OECD recommendations.* ■

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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.

More information about this publication can be found on the OECD's website at www.oecd.org/growth/goingforgrowth2007.

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