

Economic Survey of Canada, 2006

Has recent performance been affected by soaring commodity prices?

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Summary

Canada's economic performance has been excellent in almost all respects and Canadians continue to enjoy among the highest living standards in the OECD. The economy is undergoing significant structural change in response to soaring commodity prices, expanding oil and gas production and exchange rate appreciation and has so far shown a remarkable capacity to adjust.

Looking ahead, the key challenges for all levels of government will be to lift productivity growth and to maintain sustainable fiscal and social policies to deal with the pressures arising from population ageing. Some broad re-orientations of policy should underpin the strategy.

Improve the overall business environment. Businesses currently face high marginal effective tax rates on investment. At the same time governments offer a wide range of subsidies, special programmes and policies which are intended to help businesses but which inhibit competition in a number of sectors. A better approach would be to create a level playing field across Canada by lowering taxes on corporate investment, reducing subsidies and tax expenditures, and fostering vigorous competition in all markets.

Foster innovation. More economically efficient framework conditions for enterprises would also stimulate innovation and should be the top priority in the innovation strategy. Beyond that, special measures such as tax breaks to encourage business R&D should be re-examined and more emphasis placed on developing those literacy and other general skills that some Canadians appear to be lacking.

This Policy Brief presents the assessment and recommendations of the 2006 OECD Economic Survey of Canada. 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.

Ensure fiscal arrangements are efficient. Federal-provincial arrangements should reinforce accountability for outcomes. Ensuring the durability of the 2004 Health Agreement without renegotiation will play a key role. An immediate priority is to revamp the equalisation system. This is particularly relevant as Canada will likely face significant regional and industrial adjustments in response to continued high oil prices.

Tackle disadvantage and strengthen social development. Policies need to promote greater economic independence for low-income families by tackling the negative effects of income and benefit claw-backs, so as to make the shift from welfare to work, or earning additional market income, more attractive. Social policies need to deal more effectively with the underlying causes of poverty, especially by raising literacy skills and continuing to promote educational attainment. Moving towards free early education for all three and four year-olds may also pay social and economic dividends in the longer run. This could be complemented by more affordable access to childcare, especially for lower-wage working parents. ■

Table 1.
AGEING BY PROVINCE
OR TERRITORY

	Percentage of elderly people		Total health expenditure (% of provincial/ territorial GDP)	Public health expenditure (as a % of total health expenditure)	Population share
	2005	2031 ¹	2003	2003	2005
Provinces					
Newfoundland and Labrador	13.1	30.3	11.2	77.6	1.6
Prince Edward Island	14.1	26.6	14.0	70.5	0.4
Nova Scotia	14.2	28.6	12.5	69.1	2.9
New Brunswick	13.9	29.1	12.4	70.3	2.3
Quebec	13.8	25.4	10.2	71.0	23.5
Ontario	12.8	21.8	10.1	67.1	38.9
Manitoba	13.5	21.5	13.0	74.0	3.6
Saskatchewan	14.8	24.8	10.6	74.9	3.1
Alberta	10.5	20.8	7.4	72.0	10.1
British Columbia	13.8	25.4	11.2	72.6	13.2
Territories					
Yukon	6.9	23.7	11.7	79.8	0.1
Northwest Territories	4.7	16.0	7.5	89.5	0.1
Nunavut	2.6	4.4	30.6	95.6	0.1

1. Statistics Canada projection scenario No. 2 using medium growth assumptions and recent migration trends.

Source: Statistics Canada; National Health expenditure database.

Has recent performance been affected by soaring commodity prices?

The Canadian economy has continued to deliver excellent results in nearly all respects. Output and employment growth have been robust, while the unemployment rate has fallen to its lowest level since 1974. Inflation remains comfortably under control, and the general government and current account balances are in surplus. Altogether, Canadians enjoy one of the highest living standards in the OECD, a result that reflects the pay-off from good macroeconomic management and the structural reforms put in place. But despite all these positive dimensions, hourly productivity growth in the business sector has been weak in recent years, although it showed a sharp pick up in 2005.

Soaring commodity prices have led to booming activity in those provinces with abundant oil and gas resources, while the resulting exchange rate appreciation has had a damping affect in others, although even the economies of the slowest-growing provinces continue to expand at around 2% per year. Monetary policy settings appropriately reflect the average conditions across the country, but high demand in Western provinces has led to localised upward pressure on wages and prices. Nevertheless, significant economic adjustments are taking place in response to these large commodity-driven shifts in relative prices. To date, the economy has shown a remarkable ability to cope, through both increased inter-regional labour mobility and restructuring within the manufacturing sector where the least efficient firms have exited and less competitive industries have shrunk. ■

Why is higher productivity growth needed?

Recent trends are likely to continue: mineral prices (especially oil) are expected to remain high, and oil sands production is projected to expand dramatically in coming years to reach close to 3.5 million barrels per day by 2015, more than offsetting declining conventional oil production. This will involve significant regional and national economic adjustments as well as windfall gains for public finances in resource-rich provinces. At the same time, Canada will soon see the baby boom generation passing into retirement and the proportion of the population of working age start to diminish. These demographic pressures present two key challenges.

- The first challenge is to raise productivity growth, which will become the key driver of higher living standards over the longer term. Both federal and provincial governments need to play a significant role here, using the policy levers that each is best placed to apply while ensuring appropriate collaboration and co-ordination in their efforts. Faster productivity growth in all parts of the country would also help to counter balance some of the regional effects of energy developments.
- The second challenge involves ensuring that fiscal and social policies stay on a sustainable path across all levels of government, especially in the face of continued growth in health care costs. While windfall revenue gains linked to mineral-related taxes and royalties provide extra financing room to meet ageing challenges, they are also likely to lead to widening inter-provincial disparities in public finances.

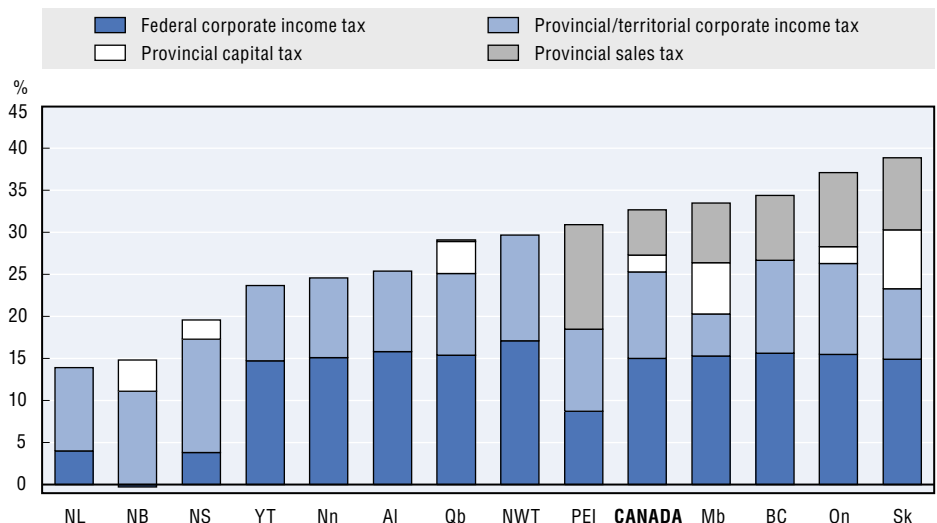
Another task will be for the federal government to design its “Made-in-Canada” climate change programme so that as-yet undefined reductions in greenhouse gas emissions are achieved at the lowest possible economic cost. ■

How can the business environment be improved?

Boosting productivity growth depends on improving the overall business environment. Establishing a more positive overall business environment is an essential requirement for both encouraging and enabling firms to make productivity-enhancing decisions. Indeed, if basic conditions do not allow businesses to flourish, then special programmes, policies and strategies directed at helping businesses may not do much good in many cases and considerable harm in others. The federal government and the provinces and territories between them have an extensive array of such measures. At the same time, some key dimensions of the underlying economic framework remain inefficient and need to be improved.

Business taxation discourages investment, especially in some provinces. Firms in Canada faced one of the highest average marginal effective tax rates (METRs) on investment in the OECD in 2005. This means a worthwhile investment project before tax is less likely to be profitable after tax in Canada than elsewhere, slowing the rate of capital-deepening that is one source of productivity growth. Both federal and provincial/territorial governments tax businesses in a range of ways, and firms face considerable variations in the METRs. Two elements of provincial taxation have an especially pernicious effect. First, provincial capital taxes are levied on debt and shareholders' equity beyond a threshold in six provinces, including Ontario and Quebec. These taxes directly raise the cost of financing business investment for larger firms. Abolishing capital taxes as rapidly as possible would significantly improve the business environment in those provinces. Second, provincial sales taxes are not generally refunded on capital goods purchased by firms. This directly raises the cost of purchased machinery and equipment, discouraging investment. Existing Canadian value-added taxes, such as the federal Goods and Services Tax (GST), the joint federal-provincial Harmonized Sales Tax in place in three Atlantic provinces and the Quebec Sales Tax, ensure that sales taxes are not imposed on investment purchases or intermediate goods used in production. Therefore, a shift by the five

Figure 1.
DECOMPOSITION OF PROVINCIAL AND TERRITORIAL METRS IN 2010
Per cent



Source: Finance Canada (2005), Tax Expenditures and Evaluations, Ottawa.

provinces (including Ontario) that still have retail sales tax regimes to provincial value-added taxes would create a more favourable investment climate.

Corporate tax should aim for a more level playing field, a broader base and lower rate. Corporate tax rules are complex at both the federal and provincial/territorial levels, and tax expenditures are significant. Both levels provide a significantly lower corporate tax rate for small businesses than for large ones. There are special federal tax breaks ranging from the Atlantic Investment Tax Credit through to sectoral tax credits, while provinces offer additional targeted measures. In addition, some provinces apply higher corporate tax rates to some sectors than others. All these factors combine to distort business decision-making by favouring manufacturing and primary production at the expense of services and penalising firms when, according to the tax rules, they grow from “small” to “large”. They may also lead managers to modify their business strategies to optimise tax rules and steer the economy away from the most efficient use of resources. Against this backdrop, the government’s announcement of further cuts in the federal corporate income tax rate is welcome, but it would be better still for all governments to undertake more comprehensive reform that broadened the corporate tax base and treated all businesses equally, regardless of size or sector. This would make room for a larger reduction in the standard corporate rate itself.

Value-added taxes could contribute a greater share of tax revenues. Canadian governments raise a higher share of government revenues by taxing businesses than do most countries and a lower share than most through value-added taxes, such as the GST. However, value-added taxation raises revenue more efficiently than either personal or corporate income tax, because it generally has a broader base and does less to discourage work, saving and investment. Nonetheless, the federal government has opted to reduce the federal GST rate from 7 to 6% and intends to cut it to 5% at some point. Provinces should take this chance to move closer to an optimal tax mix by lowering taxes on business and raising value-added taxes. This would include replacing provincial retail sales taxes with value-added tax structures harmonised with the GST. Doing so would provide a more productivity-friendly environment for business, without necessarily increasing the overall tax burden on consumers. If provinces do not take up this opportunity, then the efficiency of the overall tax structure in Canada will be reduced.

More efficient product markets would also encourage higher productivity growth. Vigorous product market competition on a level playing field leads both to a more efficient allocation of resources and to higher productivity growth. Although many product markets function well, there are some glaring exceptions where policy reforms are needed, including:

- Liberalising highly regulated provincial electricity markets to obtain more efficient generation and use of such energy as well as to provide clear price signals for investment.

- Lifting restrictions on foreign direct investment in airlines, telecommunications and broadcasting to boost competition by making the threat of entry more credible and to allow for infusion of new technology and management into those sectors.
- Dismantling the remaining obstacles to inter provincial trade in services and promoting more vigorous competition in services by reducing the number of so-called “regulated occupations” to those where significant irreversible harm is likely and the benefits of restrictions clearly outweigh the costs.
- Winding up agricultural supply management schemes and instead allowing prices in open markets to balance supply and demand. This would not only give all farmers more opportunities, it would also lead to significantly lower prices for Canadian consumers, especially for dairy products where large scarcity rents have been artificially created.
- Minimise subsidies that distort competition, which include both some large one-off packages to specific companies and a plethora of programmes providing grants, soft loans and advice. This would reverse the rising trend in government transfers to business.
- Introducing employer experience rating for unemployment insurance to remove the significant and persistent cross-subsidy to firms that repeatedly use that system to cover their seasonal and temporary workers. Alternatively, this subsidy element could be reduced by tightening the relevant eligibility criteria to limit access for seasonal and temporary workers.

Financial market efficiency could be improved. Efficient financial markets contribute to the rate of growth. Overall, Canada’s financial sector is well developed and diversified and has performed reasonably well. However, some policies, such as bank ownership restrictions and political approvals for bank mergers, may impede gains in efficiency. Further streamlining entry requirements in banking would make it easier for new players, foreign or domestic, to enter the market, thereby adding to competitive forces in the sector. Provinces currently exercise responsibility for regulating securities markets. Substantial gains could be achieved by establishing efficient and effective Canada-wide securities regulation, but governments to date have not agreed on the appropriate model to adopt. Every effort should be made to reach a decision as quickly as possible. ■

What should governments do to foster innovation?

A more dynamic business environment would also foster greater innovation. Innovation in all its forms – product, process, organisation and marketing – is a key source of productivity growth that is most easily generated in a positive overall business environment. But some key aspects of innovation remain relatively poorly understood, making it difficult to design optimal innovation policies. Thus, more research into understanding the innovation process may provide significantly better value for money than launching costly new initiatives based on relatively weak analytical underpinnings. Particular attention could be paid to factors that spur businesses to innovate, which have received less policy attention than the supply of innovation inputs, most notably research and development (R&D). A clearly articulated and integrated

national science and technology policy to steer decisions in public research is also needed.

Measures to stimulate business R&D should be re-examined. Federal and provincial governments have a more generous array of tax credits and grant programmes designed to encourage business R&D expenditure than most OECD members. Nevertheless, business expenditure on R&D as a share of GDP remains lower than in many OECD countries. The Scientific Research and Experimental Development (SR&ED) investment tax credit is one of the most generous by OECD standards and is refundable for small Canadian-controlled private corporations. The preferential treatment for these businesses reinforces other policies that may discourage firms from growing, which is unfortunate because larger firms are more likely to undertake both R&D and innovation. An alternative approach of more closely targeting tax credits on R&D undertaken by new firms rather than small firms *per se* and on incremental R&D could be explored. But such tax credits need to be carefully designed in order to bring forth new innovation while minimising deadweight costs.

Skill levels for some Canadians still fall short of requirements for a knowledge-based economy. There is a well-established link between human capital and productivity growth, not least because it helps facilitate the diffusion of innovation outputs through the economy. Although Canada has a high share of the population with post-secondary qualifications, a lower share have degrees and especially advanced qualifications than in the United States, for example. Actual skills and competencies – what people can do – are also important. While literacy, numeracy and problem-solving skills are relatively well developed in Canada, progress is needed if the country is to achieve world-best shares of the working age population at or above the levels deemed necessary to function successfully in a modern economy and knowledge-based society. More effective strategies are needed to lift adult literacy and general skills levels. Flexible co-financing arrangements may help to boost lifelong learning, but they should be carefully designed to minimise deadweight losses. Workplace training plays an important role in human capital development; yet it is much more likely to take place in large firms, providing another reason for removing barriers to enterprise expansion.

A cautious approach should be taken to perceived gaps in financing for innovation. Although Canada has one of the highest flows of venture capital investment in the OECD, rates of return on investments have been poor. This is largely attributable to the role of the Labour-Sponsored Venture Capital Corporations (LSVCCs), which ostensibly have social development objectives but also function as a tax shelter for individual savers. Their presence has lowered the average quality of deals and crowded out other venture capital funds. The tax advantage afforded to the LSVCCs should be removed so as to enable the venture capital market to play its role in innovation more effectively. More broadly, it is difficult to find evidence that access to finance is a binding constraint on innovation in Canada, and, despite claims by some lobby groups, no clear policy gap needs to be addressed. ■

Are present fiscal arrangements efficient?

The second main challenge for the Canadian economy is to make sure that fiscal and social policies are on a sustainable path: this requires dealing with ageing pressures, federal-provincial arrangements and poverty traps. Fortunately Canada's public finance position is strong, one of the healthiest of any OECD country. The federal government's reaffirmed commitment to the objective of reducing net debt to GDP to 25% by 2013-14, one year earlier than previously announced, is welcome. In line with this target, the government plans to achieve annual debt reduction of CAD 3 billion (0.2% of GDP), after allowing an as-yet unallocated amount for future priorities. Given the continuing use of a nominal budget anchor, well-defined rules for allocation of revenue windfalls, designed to ensure budgetary sustainability, are appropriate. The 2006 budget proposal to allocate a portion of unplanned surpluses to the contributory public pension plans (CPP/QPP) is therefore useful, as long as it does not flow through into lower contribution rates or benefit enhancements in the short term. This would also enhance intergenerational equity.

A stronger mechanism is needed to monitor the long term fiscal outlook. Virtually all OECD countries are facing ageing pressures – not just with the baby boom but also because people are living longer. Fortunately, Canada's public pension systems are in good shape. But the demographic component of future spending on health care and looking after the frail elderly will have a significant impact on the overall long-term fiscal position. Future health spending will also depend on non-demographic upward cost pressures that have proved difficult to restrain for a sustained period of time. To monitor and manage these pressures, Canada should follow the lead of other OECD countries and establish an official and credible mechanism for monitoring long-term fiscal prospects (10 to 40 years ahead). To be both consistent and comprehensive, it would need to cover all levels of government, especially if inter-provincial mobility continues to increase, and to set out clearly the assumptions and the uncertainties surrounding such a long-term outlook.

The federal government should step back from trying to steer in areas of provincial responsibility. Negotiated agreements have become a feature of federal-provincial financial arrangements in a range of policy areas, including health care and social affairs. But, as provinces and territories have primary responsibility for delivering these services, this approach dilutes accountability for results. In effect, it creates an incentive for provinces and territories to seek to negotiate more transfers from the federal government, rather than take larger, but possibly more difficult, steps towards improving their own performance. The September 2004 agreement between the federal government and the provinces set out 10-year arrangements for strengthening health care, accompanied by an additional CAD 41 billion in new federal funding. It provides provinces and territories with a clear basis for planning and allows them to concentrate their efforts on delivering better results than achieved under previous frameworks. But, as stressed in the previous *Survey*, to achieve efficiency gains these arrangements should be made impervious to any further renegotiation efforts over their 10-year lifetime. To be consistent with this approach, going forward, the federal government needs to resist the temptation to promise improved performance

standards, such as a wait-times guarantee, on which only the provinces and territories are able to deliver.

For the longer term, consideration should be given to strengthening provincial governments' accountability by reducing federal taxes and trimming non-equalisation transfers to the provinces back to levels more consistent with the externalities they are designed to offset. This would leave provinces with more scope to generate their own revenues and fund services as they see fit. The Canada Health Transfer and the Canada Social Transfer are essentially based on per capita formulae, although detailed rules have evolved governing their inter-provincial distribution. These transfers involve both "fiscal churning" (where the federal taxes raised within a province are returned to that province via transfers) and inter-provincial redistribution. Separating these two elements would reinforce provincial governments' accountability for service delivery and make more transparent the redistributive nature of financial flows between levels of government.

In the near term, the priority should be on revamping the equalisation system. This is especially critical given that continued high oil prices will likely lead to significant further regional and industrial adjustments in Canada. Transfers from the federal government currently designated for equalisation are based only on the fiscal capacity of provinces, i.e. their ability to raise revenue if they applied average tax rates to each of their tax bases. Separate arrangements for territories recognise their significantly lower fiscal capacity. Equalisation transfers provide the opportunity – though not the requirement – for provinces to offer comparable levels of public services for comparable levels of taxation. Although in principle equalisation is formula-driven, in practice, significant *ad hoc* elements have been negotiated over the years. The incentives facing receiving governments are complex, but one effect for receiving provinces is to induce some trade-offs between equalisation payments and provincial policies that would boost economic performance. They also encourage them to seek "technical adjustments" that allow them to maximise their transfers. The extent of inter-provincial equalisation is ultimately a social choice, and while there is considerable public support for equalisation in principle, there appears to be considerable dissatisfaction with the present arrangements. One current source of tension – the appropriate treatment of rents from natural resources – is only likely to grow, especially given Alberta's sharply rising oil sands output and associated government revenues. While reform options are still under discussion, changes to equalisation should aim for a transparent outcome that defines the rule and sticks to it and that also encourages provinces to maximise their own growth opportunities. ■

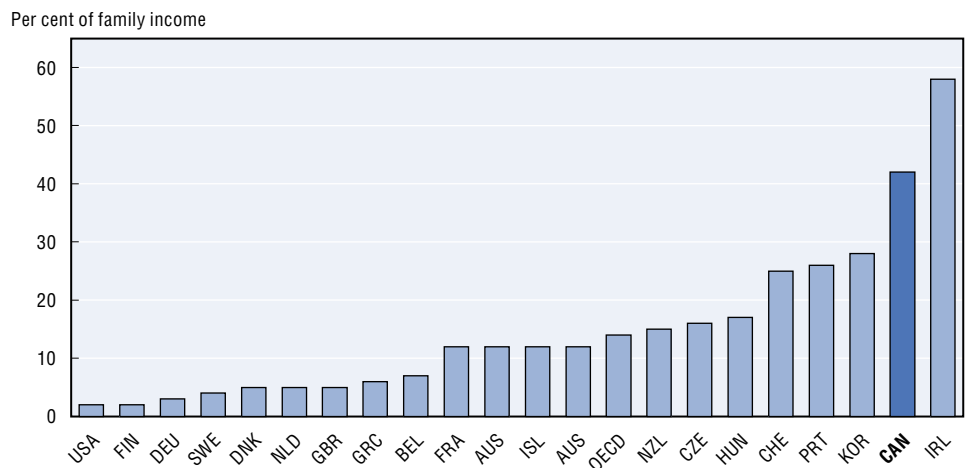
How can social development be strengthened?

Canada's economic success also provides a strong backdrop for the task of tackling some outstanding social issues and improving equality of opportunities. Although considerable progress has been made in recent years, low-income families still face very high METRs, which reduce the reward from working longer hours, taking on greater responsibilities or investing in upgrading skills. There is still scope for some provinces to reduce the cost of shifting from welfare to work by adjusting rules on the loss of benefits,

including health coverage and housing. Working parents also face high METRs, as family benefits are clawed back over a range that reaches up towards the median income level. This problem is far from unique to Canada and can be difficult to tackle without shifting from means-tested to universal child benefits, but this would involve either lower benefits for low-income families or high budgetary costs. The government's new Universal Child Care Benefit enhances horizontal equity for families with children aged less than six years. It points towards one option for managing the trade-off, namely shifting away from means-testing towards universal benefits but limited to young children. Households with school-age children would then have to rely more heavily on earned income, but all families would face lower METRs. However, poverty risks remain elevated for low-paid working single-parent households: these could be attenuated through well-designed in-work benefits and additional help with out-of-school childcare costs. Further policy reform is needed to strengthen work incentives by reducing high METRs faced by lower-income families, without increasing poverty risk or putting budgets under undue pressure. And in general, the implementation of effective activation policies would help to improve employment prospects of low-wage job seekers.

Social policies need to address the underlying causes of poverty. Economic growth over the past decade has significantly reduced the share of Canadian families with incomes below the Low Income Cut-Off (LICO) level, especially those headed by a female lone parent. Nevertheless, almost 13% of children under the age of 18 are living in low-income families, with Aboriginals or immigrants forming a disproportionate share. The underlying reasons are complex but are reflected in higher rates of educational failure, health problems, family dysfunction and so forth. Tackling the underlying reasons for poverty, especially by enhancing literacy skills and continuing to promote educational attainment, will both help productivity growth and improve equity and social cohesion. In the short run, successful programmes to tackle

Figure 2.
CHILDCARE COSTS, NET OF BENEFITS AND TAX CONCESSIONS
 Lone parent working full-time, earning 67% APW wage



Source: Immervoll, H. and D. Barber (2005), "Can Parents Afford to Work? Childcare Costs, Tax-Benefit Policies and Work Incentives", OECD Social, Employment and Migration Working Paper, No. 31, OECD, Paris.

these problems may be more expensive than just giving people income transfers. But it is an investment approach to social policy that would raise the prosperity of all Canadians in the longer run. One effective strategy to break the inter-generational cycle of poverty would be to provide the means for disadvantaged children to access parenting support services from the first months of life and high-quality early childhood education from an early age.

The option of providing free early education for three and four year-olds should be considered by provinces and territories. Canada could gain a payoff from extending free high-quality early education to all children from an earlier age – a point that has been largely overlooked in the current debate over the provision of childcare for working parents. In most Canadian provinces and territories children are offered free education only from age five, although Ontario has reasonably widespread coverage for four year-olds. This is somewhat later than in many OECD countries. Lowering the age at which free education is available would mean increasing provincial expenditure, but the available evidence indicates that early education provides a significantly higher social return than post-secondary education, which is currently more generously funded. Indeed, on several occasions in recent years, provincial governments have individually and collectively acknowledged the importance of early learning. Provinces and territories should recognise the benefits of high-quality early education with the idea of moving towards providing this service free for all three and four year-olds. Although this is likely justified on its own merits, it would also reduce the need for full-time childcare for working parents, lowering their weekly out-of-pocket costs.

Working parents need access to affordable childcare. The availability of suitable wrap-around childcare for out-of-school hours and high quality all-day care for young children remains a contentious issue. Childcare availability and cost can affect both the decision to take up paid work or to increase working hours, especially for mothers. However, employment rates for mothers are reasonably high, suggesting that cost may be a barrier only for lower-income households and that higher childcare subsidies overall could have significant deadweight costs. Options to provide additional assistance for low-income working parents to defray childcare costs should be examined. It is difficult to assess whether availability of suitable childcare is a separate obstacle for working parents and why the supply response has not been stronger, given reports of long waiting lists for some childcare centres. However, provinces and territories need to monitor their childcare policies carefully to ensure that they both allow supply to respond to parental preferences and avoid imposing prohibitively expensive regulatory requirements. ■

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