

Reconciliation of the United States-Canadian Current Account, 2010 and 2011

By Barbara Berman, Edward Dozier, and Denis Caron

THIS ARTICLE presents the results of a reconciliation of the bilateral current-account statistics of Canada and the United States for 2010 and 2011.¹ Bilateral reconciliation exercises are useful for identifying potential improvements in measures of international transactions between trading partners. On a reconciled basis, the U.S. current-account balance with Canada is a U.S. surplus and a Canadian deficit of \$2.2 billion for 2010 and a U.S. surplus and a Canadian deficit of \$2.4 billion for 2011 (chart 1, table 1).² The official U.S. current-account balance with Canada is a U.S. surplus of \$18.1 billion for 2010 and a U.S. surplus of \$27.1 billion for 2011. The official Canadian current-account balance is a Canadian deficit of \$5.4 billion for 2010 and a Canadian surplus of \$5.2 billion for 2011. For 2011, the

total downward adjustment to the official U.S. current-account balance to arrive at the reconciled balance was \$24.6 billion or 3.2 percent of total transactions (goods, services, income, and unilateral current transfers) between the United States and Canada based on the official U.S. statistics. For 2011, the total downward adjustment to the official Canadian current-account balance was \$7.6 billion or 0.9 percent of total transactions based on the official Canadian statistics.

Aggregated results of the reconciliations are presented in this article and in table 1.³ Detailed results of the reconciliations are presented in tables 2–7 that follow this

1. A country's current account, a component of its balance-of-payments (or international transactions) accounts, measures transactions in goods, services, income, and net unilateral current transfers between residents of that country and nonresidents.

2. The reconciled statistics show how current-account items would appear if both countries used the same definitions, methodologies, and data sources. In this article, all values are expressed in U.S. dollars.

Table 1. Major United States-Canadian Balances

[Billions of U.S. dollars]

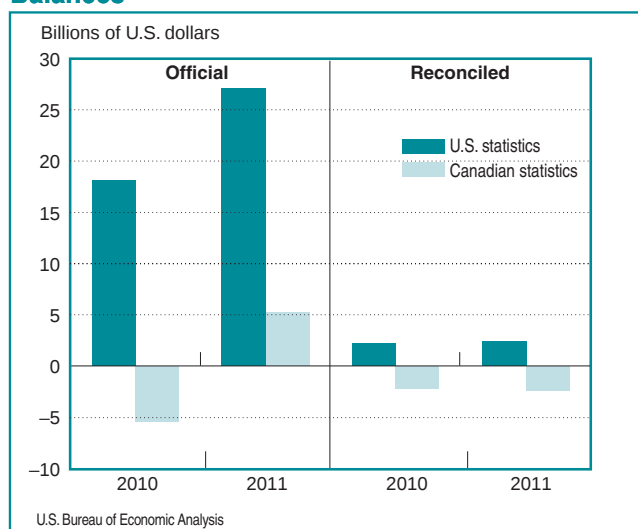
	Official statistics		Reconciled statistics	
	United States	Canada	United States	Canada
2010				
Goods and services	-6.6	20.9	-23.8	23.8
Goods	-30.9	34.5	-41.9	41.9
Services	24.4	-13.5	18.1	-18.1
Income	26.5	-29.3	28.1	-28.1
Unilateral current transfers	-1.9	2.9	-2.0	2.0
Current account	18.1	-5.4	2.2	-2.2
2011				
Goods and services	-10.5	32.7	-31.4	31.4
Goods	-38.3	49.4	-53.0	53.0
Services	27.8	-16.7	21.6	-21.6
Income	39.7	-30.2	35.6	-35.6
Unilateral current transfers	-2.2	2.7	-1.7	1.7
Current account	27.1	5.2	2.4	-2.4

NOTES A U.S. surplus (+) is a Canadian deficit (-), and a Canadian surplus (+) is a U.S. deficit (-). Details may not add to totals because of rounding.

This article will also be published in Canada's Latest Developments in the Canadian Economic Accounts, February 2013

3. The reconciliation of the current account has been undertaken each year in 1970–2008. After the 2008 reconciliation, the U.S. Bureau of Economic Analysis (BEA) and Statistics Canada agreed to reconcile every other year. Summary results of the reconciliations were published in the United States in the following issues of the SURVEY OF CURRENT BUSINESS: June 1975, September 1976 and 1977, December 1978 and 1979, June 1981, and each December of 1981–91. Complete details of the reconciliations were published in the following issues of the SURVEY: November 1992, each October of 1993–95, each November of 1996–2008, and December 2010. In Canada, the results were published in the following issues of *Canada's Balance of International Payments* (catalogue 67–001), a publication of Statistics Canada: Fourth Quarter 1973, Second Quarter 1976 and 1977, Third Quarter 1978 and 1979, First Quarter 1981, each Third Quarter of 1981–2008; and in *Canada's Canadian Economic Accounts Quarterly Review* (catalogue 13-010-XWE), a publication of Statistics Canada, Fourth Quarter of 2010.

Chart 1. United States-Canadian Current-Account Balances



article. Table 2 shows the major types of reconciliation adjustments—definitional, methodological, and statistical—that were made to the major current-account components (see the section “Summary of Reconciliation Methodology” for descriptions of the reconciliation items). Table 3 shows the official statistics published by each country, the statistics on a common basis (after definitional and methodological adjustments), the reconciled statistics (after statistical adjustments), and the total adjustment for each major current-account component. Tables 4–7 show the reconciliation details for goods, services, and investment income.⁴

Reconciled Current-Account Balances

For the U.S. current account, the reconciliation results in a downward adjustment to the U.S. surplus of \$15.9 billion for 2010 and a downward adjustment to the U.S. surplus of \$24.6 billion for 2011. For both years, the downward adjustments to the U.S. surplus reflect upward adjustments to U.S. southbound transactions that are partly offset by upward adjustments to U.S. northbound transactions (tables 2.1 and 2.2).⁵ For both years, the largest upward adjustments to U.S. southbound transactions result from definitional adjustments to add Canadian reexports to U.S. goods imports and from statistical adjustments to “other” services.⁶ Within “other” services, the largest statistical adjustments were in affiliated services, computer services, and financial services.⁷ For both years, the largest upward adjustments to U.S. northbound transactions result from statistical adjustments to “other” services and from statistical and definitional adjustments to “other” investment income.⁸ Within “other” services, the largest statistical adjustment was in affiliated services. Within “other” investment income, the largest statistical and definitional adjustment was in interest on portfolio investment.

For the Canadian current account, the reconciliation results in a downward adjustment to the Canadian defi-

cit of \$3.2 billion for 2010 and in a downward adjustment to the Canadian surplus of \$7.6 billion for 2011. For 2010, the downward adjustment to the Canadian deficit reflects downward adjustments to Canadian northbound transactions that are partly offset by downward adjustments to Canadian southbound transactions. For 2011, the downward adjustment to the Canadian surplus reflects downward adjustments to Canadian southbound transactions that are slightly offset by downward adjustments to Canadian northbound transactions. For both years, the largest downward adjustments to Canadian southbound transactions result from definitional adjustments to eliminate withholding taxes from unilateral current transfers; from definitional adjustments to unaffiliated services, mainly financial services; and from statistical adjustments to affiliated services. For both years, the largest downward adjustments to Canadian northbound transactions result from statistical adjustments to affiliated services and unilateral current transfers and from definitional adjustments to goods.

Summary of Reconciliation Methodology

To reconcile the official U.S. and Canadian bilateral current-account statistics, the official statistics are first restated to a common basis—that is, they are adjusted for definitional and methodological differences—and then statistical adjustments are applied to reach the reconciled values. The framework for restating the statistics to a common basis mainly follows the international guidelines published in the International

Acknowledgments

The reconciliations were carried out under the direction of Éric Boulay, Chief, Financial Account, Denis Caron, Chief, Current Account, and Bryan van Tol, Chief, Direct Investment Redesign from Statistics Canada and Edward Dozier, Chief, Travel and Transportation Section and Barbara Berman, international economist from the Bureau of Economic Analysis. At Statistics Canada, Denis Caron was responsible for reconciling Canadian goods and services; Bryan van Tol, for Canadian direct investment income; and Éric Boulay, for Canadian portfolio investment income, with the collaboration and assistance of David Benes, Komal Bobal, Marie-Josée Lamontagne, and Éric Simard. At BEA, Mai-Chi Hoang was responsible for reconciling goods; Edward Dozier and Anne Flatness, for services, with the assistance of Lori Chang for financial services; Peter Fox, for the accounts related to Canadian direct investment in the United States; Mark New, for the accounts related to U.S. direct investment in Canada; and Barbara Berman, for the portfolio income accounts.

4. The reconciled statistics presented in the tables following this article may differ from the official statistics published by BEA and by Statistics Canada.

5. In this article, the term “northbound” refers to U.S. exports of goods and services, U.S. income receipts, and unilateral current transfers to the United States, and it refers to Canadian imports of goods and services, Canadian income payments, and unilateral current transfers from Canada. The term “southbound” refers to U.S. imports of goods and services, U.S. income payments, and unilateral current transfers from the United States, and it refers to Canadian exports of goods and services, Canadian income receipts, and unilateral current transfers to Canada.

6. “Other” services includes royalties and license fees, insurance, financial services, education and training, communications, computer services, business services, sports and entertainment, government services, and military services.

7. Affiliated transactions consist of intrafirm trade within multinational companies—specifically, trade between U.S. parent companies and their foreign affiliates and trade between U.S. affiliates and their foreign parent groups.

8. “Other” investment income includes dividends and interests on portfolio investment holdings of equity and debt securities and interests on deposits, loans, and other types of debt instruments, and excludes income from direct investment.

Monetary Fund's *Balance of Payments Manual* (fifth edition). The official U.S. and Canadian statistics now largely conform to the international guidelines, but some differences from the international guidelines—and between the U.S. and Canadian statistics—remain because of data limitations, difficulties in determining country attribution, and differences in classification. In addition, the international guidelines sometimes provide for more than one acceptable treatment.

Definitional adjustments mainly reflect data limitations and differences in country attribution. For example, as part of the reconciliation, U.S. official statistics on imports of goods from Canada are adjusted upward to include Canadian reexports to the United States—goods imported by Canada from third countries and then re-exported to the United States without substantial changes—because U.S. imports of goods are recorded on a country-of-origin basis. This adjustment increases the U.S. goods deficit with Canada and reduces the U.S. goods deficit with other countries. Another example of a definitional adjustment is that the Canadian official statistics, mainly investment income, are adjusted to a common basis that is net of withholding taxes because some U.S. withholding taxes are included on a global

basis in the U.S. official statistics and cannot be allocated by country for comparison with the Canadian statistics. While this definitional adjustment results in reconciled statistics that are inconsistent with international guidelines, the statistics could not be compared on a common basis without it.

Methodological adjustments mainly reflect differences in classification. For example, in the U.S. official statistics, education services are recorded in “other” services; for the reconciliation, they are reclassified to travel services. A few U.S. and Canadian accounts, mainly interest income, are adjusted to a net or gross basis for comparability. These adjustments do not affect the current-account balance because the northbound and the southbound adjustments are offsetting.

Statistical differences reflect the use of different source data in the United States and Canada, the difficulty in determining country attribution because of insufficient data, the preliminary nature of some data (particularly for the most recent year), and the use of sample data between benchmarks. For both the northbound and the southbound statistics, most of the statistical differences are in the “other” services and investment income accounts.

Note on the United States-Canadian Current-Account Reconciliation

The United States-Canadian current-account reconciliation, which explains the differences between the official bilateral statistics published by the U.S. Bureau of Economic Analysis (BEA) and those published by Statistics Canada, is undertaken because of the extensive economic links between Canada and the United States. The reconciled statistics are intended to assist analysts who use both countries' statistics by showing how the current-account statistics would appear if both countries used common definitions, methodologies, and data sources.¹

In principle, the bilateral current account of one country should mirror the bilateral current account of the other country. Differences occur in the official statistics of the U.S. and Canadian current accounts because of variations in the definitions, methodologies, and source data used by each country. Some of the differences for 2011 are in components of the current account for which data are preliminary and subject to revision; these differences may be reduced or eliminated when final data for these components are incorporated.

The longstanding United States-Canadian current-account reconciliation is among the leading examples of the

benefits of international data exchanges. As a part of the reconciliation process, Canada and the United States have evaluated the accuracy of each other's statistics, and as a result, each country now includes in its official statistics data that are provided by the other country through formal data exchange agreements. The exchange of data between Canada and the United States for transactions—such as trade in goods, travel, passenger fares, Canadian and U.S. government transactions, and some large transportation transactions—covers a substantial portion of the value of the Canadian and U.S. current accounts and has eliminated some of the differences in the Canadian and U.S. official statistics. In addition, the reconciliation process has identified areas where errors and omissions may exist, helping each country to target data improvement efforts.

Although the U.S. and Canadian official statistics are reconciled and extensive exchanges of data take place between Canada and the United States, differences in the official statistics remain. Complete substitution of the reconciled statistics for official statistics and complete exchange of data are not feasible for several reasons. For trade in goods, imports in the U.S. accounts would be affected because the United States attributes Canadian reexports to the country of origin rather than to Canada, the last country of shipment. For some accounts, the protection of the confidentiality of the source data bars the exchange of data. Finally, a few differences are attributable to different requirements for integrating the international and national (domestic) accounts in each country.

1. A detailed article on the methodology was published by BEA in “Reconciliation of the U.S.-Canadian Current Account” in the November 1992 *SURVEY* and by Statistics Canada in *Reconciliation of the Canadian-United States Current Account, 1990-1991*. Statistics Canada also published a shortened version in the December 1992 *Canadian Economic Observer* and in Canada's *Balance of International Payments, Third Quarter 1992*.

Tables 2.1 through 7.2 follow.

Table 2.1. Summary of Reconciliation Adjustments, Northbound, 2010

[Millions of U.S. dollars]

	Definitional		Methodological		Statistical		Total	
	United States	Canada	United States	Canada	United States	Canada	United States	Canada
Goods, balance-of-payments basis	5	-1,839	-260		530	-142	275	-1,981
Definitional adjustments	5	-1,839					5	-1,839
Reclassification of fuel purchases in U.S. ports to transportation services			-260				-260	
Statistical adjustments					530	-142	530	-142
Services		-1,679	260	230	5,354	2,420	5,614	971
Travel			1,269		-144	105	1,125	105
Reclassification of education from unaffiliated services			904				904	
Reclassification of medical services from unaffiliated services			365				365	
Statistical adjustments					-144	105	-144	105
Passenger fares					9		9	
Other transportation		-109	260	227	369	-253	629	-135
Definitional adjustments		-109						-109
Reclassification of fuel purchases in U.S. ports from goods			260				260	
Reclassification of transportation services from unaffiliated services				227				227
Statistical adjustments					369	-253	369	-253
Other services		-1,570	-1,269	3	5,120	2,568	3,851	1,001
Affiliated		-327			4,089	-4,040	4,089	-4,367
Definitional adjustments		-327						-327
Statistical adjustments					4,089	-4,040	4,089	-4,040
Unaffiliated		-1,243	-1,269	3	1,031	6,426	-238	5,186
Definitional adjustments		-1,243						-1,243
Reclassification of transactions to or from other accounts			-1,269	3			-1,269	3
Statistical adjustments					1,031	6,426	1,031	6,426
U.S. military sales						182		182
Income	1,440	-1,857	-181	-728	-1,246	1,236	13	-1,349
Direct investment		-159		-390	-3,385	3,385	-3,385	2,836
Definitional adjustments		-159						-159
Adjustment of interest income to a net basis				-390				-390
Statistical adjustments					-3,385	3,385	-3,385	3,385
Other investment	1,440	-1,698	-181	-338	2,139	-1,872	3,398	-3,908
Definitional adjustments	1,440	-1,698					1,440	-1,698
Adjustment of interest income to a net basis			-181	-338			-181	-338
Statistical adjustments					2,139	-1,872	2,139	-1,872
Compensation of employees						-277		-277
Unilateral current transfers		-363	-178	-230	-210	-1,926	-388	-2,519
Definitional adjustments		-816						-816
Adjustment to reverse direction of insurance offset		453						453
Reclassification to unaffiliated services				-230				-230
Adjustment of U.S. transfers to a gross basis			-178				-178	
Statistical adjustments					-210	-1,926	-210	-1,926
Total adjustments	1,445	-5,738	-359	-728	4,428	1,588	5,514	-4,878

Table 2.1. Summary of Reconciliation Adjustments, Northbound, 2011

[Millions of U.S. dollars]

	Definitional		Methodological		Statistical		Total	
	United States	Canada	United States	Canada	United States	Canada	United States	Canada
Goods, balance-of-payments basis	3	-1,790	-369		316	-125	-50	-1,915
Definitional adjustments	3	-1,790					3	-1,790
Reclassification of fuel purchases in U.S. ports to transportation services			-369				-369	
Statistical adjustments					316	-125	316	-125
Services		-2,059	369	251	6,249	3,097	6,618	1,289
Travel			1,310		-131	120	1,179	120
Reclassification of education from unaffiliated services			925				925	
Reclassification of medical services from unaffiliated services			385				385	
Statistical adjustments					-131	120	-131	120
Passenger fares					147		147	
Other transportation		-141	369	228	515	-152	884	-65
Definitional adjustments		-141						-141
Reclassification of fuel purchases in U.S. ports from goods			369				369	
Reclassification of transportation services from unaffiliated services				228				228
Statistical adjustments					515	-152	515	-152
Other services		-1,918	-1,310	23	5,718	3,129	4,408	1,234
Affiliated		-337			4,423	-4,436	4,423	-4,773
Definitional adjustments		-337						-337
Statistical adjustments					4,423	-4,436	4,423	-4,436
Unaffiliated		-1,581	-1,310	23	1,295	7,408	-15	5,850
Definitional adjustments		-1,581						-1,581
Reclassification of transactions to or from other accounts			-1,310	23			-1,310	23
Statistical adjustments					1,295	7,408	1,295	7,408
U.S. military sales						157		157
Income	1,603	-1,296	-201	-760	-4,541	4,806	-3,139	2,750
Direct investment		-96		-293	-6,000	5,999	-6,000	5,610
Definitional adjustments		-96						-96
Adjustment of interest income to a net basis				-293				-293
Statistical adjustments					-6,000	5,999	-6,000	5,999
Other investment	1,603	-1,200	-201	-467	1,459	-904	2,861	-2,571
Definitional adjustments	1,603	-1,200					1,603	-1,200
Adjustment of interest income to a net basis			-201	-467			-201	-467
Statistical adjustments					1,459	-904	1,459	-904
Compensation of employees						-289		-289
Unilateral current transfers		-214	-269	-251	162	-1,743	-107	-2,208
Definitional adjustments		-698						-698
Adjustment to reverse direction of insurance offset		484						484
Reclassification to unaffiliated services				-251				-251
Adjustment of U.S. transfers to a gross basis			-269				-269	
Statistical adjustments					162	-1,743	162	-1,743
Total adjustments	1,606	-5,359	-470	-760	2,186	6,035	3,322	-84

Table 2.2. Summary of Reconciliation Adjustments, Southbound, 2010

[Millions of U.S. dollars]

	Definitional		Methodological		Statistical		Total	
	Canada	United States	Canada	United States	Canada	United States	Canada	United States
Goods, balance-of-payments basis	2,648	11,711		-531	2,826	104	5,474	11,284
Canadian reexports to the United States		11,606						11,606
Other definitional adjustments	2,648	105					2,648	105
Reclassification of fuel purchases in foreign ports to transportation services				-531				-531
Statistical adjustments					2,826	104	2,826	104
Services	-2,920		267	531	-933	11,362	-3,586	11,893
Travel				289		67		356
Reclassification of education from unaffiliated services				149				149
Reclassification of medical services from unaffiliated services				140				140
Statistical adjustments						67		67
Passenger fares						2		2
Other transportation	-57		70	531	-225	144	-212	675
Definitional adjustments	-57						-57	
Reclassification of fuel purchases in foreign ports from goods				531				531
Reclassification of transportation services to or from other accounts			70				70	
Statistical adjustments					-225	144	-225	144
Other services	-2,863		197	-289	-708	11,149	-3,374	10,860
Affiliated	-1,019				-1,361	6,340	-2,380	6,340
Definitional adjustments	-1,019						-1,019	
Statistical adjustments					-1,361	6,340	-1,361	6,340
Unaffiliated	-1,844		-49	-289	629	4,809	-1,264	4,520
Definitional adjustments	-1,844						-1,844	
Reclassification of transactions to or from other accounts			197	-289			197	-289
Reclassification of selected services to U.S. defense expenditures			-246				-246	
Statistical adjustments					629	4,809	629	4,809
U.S. defense expenditures			246		24		270	
Reclassification of selected services from U.S. defense expenditures			246				246	
Statistical adjustments					24		24	
Income	-1,126		-728	-181	1,703	-1,399	-151	-1,580
Direct investment	-362		-390		1,181	-1,180	429	-1,180
Definitional adjustments	-362						-362	
Adjustment of interest income to a net basis			-390				-390	
Statistical adjustments					1,181	-1,180	1,181	-1,180
Other investment	-764		-338	-181	521	-219	-581	-400
Definitional adjustments	-764						-764	
Adjustment of interest income to a net basis			-338	-181			-338	-181
Statistical adjustments					521	-219	521	-219
Compensation of employees					1		1	
Unilateral current transfers	-2,977		-267	-178	-170	-49	-3,414	-227
Definitional adjustments	-3,430						-3,430	
Methodological adjustments	453						453	
Reclassification to unaffiliated services			-267				-267	
Adjustment of U.S. transfers to a gross basis				-178				-178
Statistical adjustments					-170	-49	-170	-49
Total adjustments	-4,375	11,711	-728	-359	3,426	10,018	-1,677	21,370

Table 2.2. Summary of Reconciliation Adjustments, Southbound, 2011

[Millions of U.S. dollars]

	Definitional		Methodological		Statistical		Total	
	Canada	United States	Canada	United States	Canada	United States	Canada	United States
Goods, balance-of-payments basis	-407	15,207		-682	2,094	170	1,687	14,695
Canadian reexports to the United States		14,354						14,354
Other definitional adjustments	-407	853					-407	853
Reclassification of fuel purchases in foreign ports to transportation services				-682				-682
Statistical adjustments					2,094	170	2,094	170
Services	-3,328		291	682	-585	12,151	-3,622	12,833
Travel				308		-224		84
Reclassification of education from unaffiliated services				151				151
Reclassification of medical services from unaffiliated services				157				157
Statistical adjustments						-224		-224
Passenger fares						43		43
Other transportation	-69		81	682	-226	171	-214	853
Definitional adjustments	-69						-69	
Reclassification of fuel purchases in foreign ports from goods				682				682
Reclassification of transportation services to or from other accounts			81				81	
Statistical adjustments					-226	171	-226	171
Other services	-3,259		210	-308	-359	12,161	-3,408	11,853
Affiliated	-1,119				-1,375	6,488	-2,494	6,488
Definitional adjustments	-1,119						-1,119	
Statistical adjustments					-1,375	6,488	-1,375	6,488
Unaffiliated	-2,140		24	-308	991	5,673	-1,125	5,365
Definitional adjustments	-2,140						-2,140	
Reclassification of transactions to or from other accounts			210	-308			210	-308
Reclassification of selected services to U.S. defense expenditures			-186				-186	
Statistical adjustments					991	5,673	991	5,673
U.S. defense expenditures			186		25		211	
Reclassification of selected services from U.S. defense expenditures			186				186	
Statistical adjustments					25		25	
Income	-1,143		-760	-201	-728	1,154	-2,631	953
Direct investment	-298		-293		-1,828	1,828	-2,419	1,828
Definitional adjustments	-298						-298	
Adjustment of interest income to a net basis			-293				-293	
Statistical adjustments					-1,828	1,828	-1,828	1,828
Other investment	-845		-467	-201	1,100	-674	-212	-875
Definitional adjustments	-845						-845	
Adjustment of interest income to a net basis			-467	-201			-467	-201
Statistical adjustments					1,100	-674	1,100	-674
Compensation of employees								
Unilateral current transfers	-3,019		-291	-269	178	-270	-3,132	-539
Definitional adjustments	-3,503						-3,503	
Methodological adjustments	484							484
Reclassification to unaffiliated services			-291				-291	
Adjustment of U.S. transfers to a gross basis				-269				-269
Statistical adjustments					178	-270	178	-270
Total adjustments	-7,897	15,207	-760	-470	959	13,205	-7,698	27,942

Table 3.1. United States-Canadian Current-Account Reconciliation, Northbound

[Millions of U.S. dollars]

	Official statistics			Common-basis statistics after definitional and methodological adjustments			Reconciled statistics, including statistical adjustments		Total adjustments to official statistics	
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	United States	Canada
2010										
Goods and services	301,160	308,059	-6,899	301,165	304,771	-3,606	307,049	307,049	5,889	-1,010
Goods, balance-of-payments basis	250,132	252,388	-2,256	249,877	250,549	-672	250,407	250,407	275	-1,981
Services	51,029	55,671	-4,643	51,288	54,222	-2,934	56,642	56,642	5,614	971
Travel	16,629	17,649	-1,020	17,898	17,649	249	17,754	17,754	1,125	105
Passenger fares	4,283	4,292	-9	4,283	4,292	-9	4,292	4,292	9	.....
Other transportation	2,994	3,758	-764	3,254	3,876	-622	3,623	3,623	629	-135
Other services	27,122	29,972	-2,850	25,853	28,405	-2,552	30,973	30,973	3,851	1,001
Income	49,807	51,170	-1,362	51,067	48,585	2,482	49,821	49,821	13	-1,349
Investment income	49,627	50,712	-1,085	50,886	48,127	2,759	49,640	49,640	13	-1,072
Direct investment	30,326	24,105	6,221	30,326	23,556	6,770	26,941	26,941	-3,385	2,836
Other investment	19,301	26,607	-7,306	20,560	24,571	-4,011	22,699	22,699	3,398	-3,908
Compensation of employees	181	458	-277	181	458	-277	181	181	.....	-277
Unilateral current transfers	(¹)	2,131	-2,131	-178	1,538	-1,716	-388	-388	-388	-2,519
Current account, northbound	350,968	361,360	-10,392	352,054	354,894	-2,840	356,482	356,482	5,514	-4,878
2011										
Goods and services	338,553	345,748	-7,194	338,557	342,150	-3,593	345,122	345,122	6,568	-626
Goods, balance-of-payments basis	282,277	284,142	-1,865	281,911	282,352	-441	282,227	282,227	-50	-1,915
Services	56,277	61,606	-5,329	56,646	59,798	-3,152	62,895	62,895	6,618	1,289
Travel	19,366	20,425	-1,059	20,676	20,425	251	20,545	20,545	1,179	120
Passenger fares	4,598	4,745	-147	4,598	4,745	-147	4,745	4,745	147	.....
Other transportation	3,161	4,110	-949	3,530	4,197	-667	4,045	4,045	884	-65
Other services	29,152	32,326	-3,174	27,842	30,431	-2,589	33,560	33,560	4,408	1,234
Income	64,378	58,489	5,889	65,780	56,433	9,347	61,239	61,239	-3,139	2,750
Investment income	64,177	57,999	6,178	65,579	55,943	9,636	61,038	61,038	-3,139	3,039
Direct investment	40,729	29,119	11,610	40,729	28,730	11,999	34,729	34,729	-6,000	5,610
Other investment	23,448	28,880	-5,432	24,850	27,213	-2,363	26,309	26,309	2,861	-2,571
Compensation of employees	201	490	-289	201	490	-289	201	201	.....	-289
Unilateral current transfers	(¹)	2,101	-2,101	-269	1,636	-1,905	-107	-107	-107	-2,208
Current account, northbound	402,931	406,338	-3,406	404,068	400,219	3,849	406,254	406,254	3,322	-84

1. Unilateral current transfers are published on a net basis in the U.S. accounts and appear as net payments in table 3.2.

Table 3.2. United States-Canadian Current-Account Reconciliation, Southbound

[Millions of U.S. dollars]

	Official statistics			Common-basis statistics after definitional and methodological adjustments			Reconciled statistics, including statistical adjustments		Total adjustments to official statistics	
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Canada	United States
2010										
Goods and services	329,002	307,713	21,289	328,997	319,424	9,573	330,890	330,890	1,888	23,177
Goods, balance-of-payments basis	286,844	281,034	5,810	289,492	292,214	-2,722	292,318	292,318	5,474	11,284
Services	42,158	26,679	15,479	39,505	27,210	12,295	38,572	38,572	-3,586	11,893
Travel	7,024	6,668	356	7,024	6,957	67	7,024	7,024	.....	356
Passenger fares	480	478	2	480	478	2	480	480	.....	2
Other transportation	5,319	4,432	887	5,332	4,963	369	5,107	5,107	-212	675
Other services	29,335	15,101	14,234	26,669	14,812	11,857	25,961	25,961	-3,374	10,860
Income	21,852	23,281	-1,429	19,998	23,100	-3,102	21,701	21,701	-151	-1,580
Investment income	21,213	22,641	-1,428	19,359	22,460	-3,101	21,061	21,061	-152	-1,580
Direct investment	10,027	11,636	-1,609	9,275	11,636	-2,361	10,456	10,456	429	-1,180
Other investment	11,186	11,005	181	10,084	10,824	-740	10,605	10,605	-581	-400
Other private investment	10,176	9,950	226	9,212	9,769	-557	9,641	9,641	-535	-309
U.S. Government liabilities	1,010	1,055	-45	872	1,055	-183	964	964	-46	-91
Compensation of employees	639	640	-1	639	640	-1	640	640	1	.....
Unilateral current transfers	5,073	1,886	3,187	1,829	1,708	121	1,659	1,659	-3,414	-227
Current account, southbound	355,927	332,880	23,047	350,824	344,232	6,592	354,250	354,250	-1,677	21,370
2011										
Goods and services	378,471	349,007	29,463	375,027	364,215	10,812	376,536	376,536	-1,935	27,528
Goods, balance-of-payments basis	333,546	320,538	13,008	333,139	335,063	-1,924	335,233	335,233	1,687	14,695
Services	44,925	28,469	16,455	41,888	29,152	12,736	41,303	41,303	-3,622	12,833
Travel	7,148	7,064	84	7,148	7,372	-224	7,148	7,148	.....	84
Passenger fares	636	593	43	636	593	43	636	636	.....	43
Other transportation	5,857	4,790	1,067	5,869	5,472	397	5,643	5,643	-214	853
Other services	31,284	16,023	15,261	28,235	15,715	12,520	27,876	27,876	-3,408	11,853
Income	28,280	24,696	3,584	26,377	24,495	1,882	25,649	25,649	-2,631	953
Investment income	27,673	24,089	3,584	25,770	23,888	1,882	25,042	25,042	-2,631	953
Direct investment	15,329	11,082	4,247	14,738	11,082	3,656	12,910	12,910	-2,419	1,828
Other investment	12,344	13,007	-663	11,032	12,806	-1,774	12,132	12,132	-212	-875
Other private investment	11,323	11,807	-484	10,343	11,605	-1,262	11,187	11,187	-136	-620
U.S. Government liabilities	1,021	1,200	-179	689	1,201	-512	945	945	-76	-255
Compensation of employees	607	607	.....	607	607	.....	607	607	.....	.....
Unilateral current transfers	4,753	2,160	2,593	1,443	1,891	-448	1,621	1,621	-3,132	-539
Current account, southbound	411,504	375,863	35,640	402,847	390,601	12,246	403,806	403,806	-7,698	27,942

Table 4.1. Trade in Goods, Northbound

[Millions of U.S. dollars]

	U.S. receipts	Canadian payments
2010		
Official statistics, balance-of-payments basis	250,132	252,388
Definitional and methodological adjustments:		
Definitional adjustments	5	-1,839
Reclassification of fuel purchases in U.S. ports to transportation services	-260	.....
Common basis after definitional and methodological adjustments	249,877	250,549
Statistical adjustments	530	-142
Reconciled statistics, including statistical adjustments	250,407	250,407
2011		
Official statistics, balance-of-payments basis	282,277	284,142
Definitional and methodological adjustments:		
Definitional adjustments	3	-1,790
Reclassification of fuel purchases in U.S. ports to transportation services	-369	.....
Common basis after definitional and methodological adjustments	281,911	282,352
Statistical adjustments	316	-125
Reconciled statistics, including statistical adjustments	282,227	282,227

Table 4.2. Trade in Goods, Southbound

[Millions of U.S. dollars]

	Canadian receipts	U.S. payments
2010		
Official statistics, balance-of-payments basis	286,844	281,034
Definitional and methodological adjustments:		
Canadian reexports to the United States .....	.....	11,606
Other definitional adjustments	2,648	105
Reclassification of fuel purchases in foreign ports to transportation services .....	.....	-531
Common basis after definitional and methodological adjustments	289,492	292,214
Statistical adjustments	2,826	104
Reconciled statistics, including statistical adjustments	292,318	292,318
2011		
Official statistics, balance-of-payments basis	333,546	320,538
Definitional and methodological adjustments:		
Canadian reexports to the United States .....	.....	14,354
Other definitional adjustments	-407	853
Reclassification of fuel purchases in foreign ports to transportation services .....	.....	-682
Common basis after definitional and methodological adjustments	333,139	335,063
Statistical adjustments	2,094	170
Reconciled statistics, including statistical adjustments	335,233	335,233

Table 5.1. Travel, Passenger Fares, and Other Transportation, Northbound

[Millions of U.S. dollars]

	Official statistics			Common-basis statistics after definitional and methodological adjustments			Reconciled statistics, including statistical adjustments		Total adjustments to official statistics		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	United States	Canada	Type of adjustment
2010											
Travel	16,629	17,649	-1,020	17,898	17,649	249	17,754	17,754	1,125	105	
Business and personal	16,629	16,485	144	16,629	16,485	144	16,485	16,485	-144	.....	Statistical
Education .....	.....	797	-797	904	797	107	904	904	904	107	Methodological and statistical
Medical .....	.....	368	-368	365	368	-3	365	365	365	-3	Methodological and statistical
Passenger fares	4,283	4,292	-9	4,283	4,292	-9	4,292	4,292	9	.....	Statistical
Other transportation	2,994	3,758	-764	3,254	3,876	-622	3,623	3,623	629	-135	
Freight	2,466	3,131	-665	2,452	3,022	-570	2,747	2,747	281	-384	
Ocean	178	426	-248	164	317	-153	252	252	74	-174	Definitional, methodological, and statistical
Air	195	35	160	35	35	.....	35	35	-160	.....	Methodological
Truck	1,657	1,657	.....	1,657	1,657	.....	1,657	1,657	.....	.....	
Other	436	1,013	-577	596	1,013	-417	803	803	367	-210	Methodological and statistical
Port services	528	519	9	788	747	41	769	769	241	250	
Vessel operators	65	81	-16	121	81	40	101	101	36	20	Methodological and statistical
Airline operators	201	403	-202	405	403	2	405	405	204	2	Methodological and statistical
Other	262	35	227	262	263	-1	263	263	1	228	Methodological and statistical
Other .....	.....	107	-107	14	107	-93	107	107	107	.....	Methodological and statistical
2011											
Travel	19,366	20,425	-1,059	20,676	20,425	251	20,545	20,545	1,179	120	
Business and personal	19,366	19,235	131	19,366	19,235	131	19,235	19,235	-131	.....	Statistical
Education .....	.....	805	-805	925	805	120	925	925	925	120	Methodological and statistical
Medical .....	.....	385	-385	385	385	.....	385	385	385	.....	Methodological
Passenger fares	4,598	4,745	-147	4,598	4,745	-147	4,745	4,745	147	.....	Statistical
Other transportation	3,161	4,110	-949	3,530	4,197	-667	4,045	4,045	884	-65	
Freight	2,597	3,353	-756	2,587	3,212	-625	2,911	2,911	314	-442	
Ocean	146	572	-426	136	431	-295	254	254	108	-318	Definitional, methodological, and statistical
Air	214	65	149	65	65	.....	65	65	-149	.....	Methodological
Truck	1,779	1,777	2	1,779	1,777	2	1,779	1,779	.....	2	Statistical
Other	458	940	-482	607	940	-333	813	813	355	-127	Methodological and statistical
Port services	564	566	-2	933	793	140	942	942	378	376	
Vessel operators	67	131	-64	130	131	-1	131	131	64	.....	Methodological and statistical
Airline operators	235	385	-150	541	385	156	541	541	306	156	Methodological and statistical
Other	262	50	212	262	277	-15	270	270	8	220	Methodological and statistical
Other .....	.....	192	-192	10	192	-182	192	192	192	.....	Methodological and statistical

Table 5.2. Travel, Passenger Fares, and Other Transportation, Southbound

[Millions of U.S. dollars]

	Official statistics			Common-basis statistics after definitional and methodological adjustments			Reconciled statistics, including statistical adjustments		Total adjustments to official statistics		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Canada	United States	Type of adjustment
2010											
Travel	7,024	6,668	356	7,024	6,957	67	7,024	7,024		356	
Business and personal	6,676	6,668	8	6,676	6,668	8	6,676	6,676		8	Statistical
Education	247		247	247	149	98	247	247		247	Methodological and statistical
Medical	101		101	101	140	-39	101	101		101	Methodological and statistical
Passenger fares	480	478	2	480	478	2	480	480		2	Statistical
Other transportation	5,319	4,432	887	5,332	4,963	369	5,107	5,107	-212	675	
Freight	4,123	3,807	316	4,123	3,627	496	3,829	3,829	-294	22	
Ocean	290	334	-44	290	269	21	190	190	-100	-144	Methodological and statistical
Air	7	7		7	7		7	7			Methodological
Truck	2,990	2,990		2,990	2,990		2,990	2,990			
Other	836	476	360	836	361	475	642	642	-194	166	Methodological and statistical
Port services	1,079	625	454	1,154	1,271	-117	1,213	1,213	134	588	
Vessel operators	131	87	44	136	140	-4	138	138	7	51	Definitional, methodological, and statistical
Airline operators	876	467	409	876	876		876	876		409	Methodological
Other	72	71	1	142	255	-113	199	199	127	128	Methodological and statistical
Other	117		117	55	65	-10	65	65	-52	65	Definitional, methodological, and statistical
2011											
Travel	7,148	7,064	84	7,148	7,372	-224	7,148	7,148		84	
Business and personal	6,785	7,064	-279	6,785	7,064	-279	6,785	6,785		-279	Statistical
Education	259		259	259	151	108	259	259		259	Methodological and statistical
Medical	105		105	105	157	-52	105	105		105	Methodological and statistical
Passenger fares	636	593	43	636	593	43	636	636		43	Statistical
Other transportation	5,857	4,790	1,067	5,869	5,472	397	5,643	5,643	-214	853	
Freight	4,569	4,115	454	4,569	4,016	553	4,255	4,255	-314	140	
Ocean	368	363	5	368	279	89	234	234	-134	-129	Methodological and statistical
Air	7	8	-1	7	8	-1	8	8	1		Statistical
Truck	3,231	3,232	-1	3,231	3,232	-1	3,232	3,232	1		Statistical
Other	963	512	451	963	497	466	781	781	-182	269	Methodological and statistical
Port services	1,150	675	475	1,236	1,372	-136	1,304	1,304	154	629	
Vessel operators	142	98	44	147	157	-10	152	152	10	54	Definitional, methodological, and statistical
Airline operators	926	495	431	926	926		926	926		431	Methodological
Other	82	82		163	289	-126	226	226	144	144	Methodological and statistical
Other	138		138	64	84	-20	84	84	-54	84	Definitional, methodological, and statistical

Table 6.1. Other Services, Northbound

[Millions of U.S. dollars]

	Official statistics			Common-basis statistics after definitional and methodological adjustments			Reconciled statistics, including statistical adjustments		Total adjustments to official statistics		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	United States	Canada	Type of adjustment
2010											
Total	27,122	29,972	-2,850	25,853	28,405	-2,552	30,973	30,973	3,851	1,001	
Affiliated	9,369	17,825	-8,456	9,369	17,498	-8,129	13,458	13,458	4,089	-4,367	Definitional and statistical
Royalties and license fees	4,445	5,401	-956	2,950	5,401	-2,451	(¹)	(¹)	(¹)	(¹)	
Other services	4,924	12,424	-7,500	6,419	12,097	-5,678	(¹)	(¹)	(¹)	(¹)	
Unaffiliated	17,571	12,147	5,424	16,302	10,907	5,395	17,333	17,333	-238	5,186	
Royalties, license fees, and selected services	5,736	3,292	2,444	5,721	3,192	2,529	5,721	5,721	-15	2,429	Definitional, methodological, and statistical
Insurance	2,613	987	1,626	2,613	987	1,626	2,613	2,613		1,626	Statistical
Financial services	3,783	1,880	1,903	3,783	1,684	2,099	3,992	3,992	209	2,112	Definitional, methodological, and statistical
Education and training	993	71	922	89	100	-11	95	95	-898	24	Methodological and statistical
Communications	599	1,001	-402	599	1,001	-402	800	800	201	-201	Statistical
Computer services	1,104	1,251	-147	1,104	1,104		1,104	1,104		-147	Definitional and methodological
Business services	2,427	2,328	99	2,063	2,142	-79	2,467	2,467	40	139	Definitional, methodological, and statistical
Sports and entertainment	56	812	-756	70	463	-393	267	267	211	-545	Definitional, methodological, and statistical
Other private		80	-80							-80	Definitional
Government:											
United States (nonmilitary)	40		40	40		40	40	40		40	Statistical
Canada	220	445	-225	220	234	-14	234	234	14	-211	Methodological and statistical
U.S. military sales	182		182	182		182	182	182		182	Statistical
2011											
Total	29,152	32,326	-3,174	27,842	30,431	-2,589	33,560	33,560	4,408	1,234	
Affiliated	9,719	18,915	-9,196	9,719	18,578	-8,859	14,142	14,142	4,423	-4,773	Definitional and statistical
Royalties and license fees	4,537	5,747	-1,210	2,838	5,747	-2,909	(¹)	(¹)	(¹)	(¹)	
Other services	5,182	13,168	-7,986	6,881	12,831	-5,950	(¹)	(¹)	(¹)	(¹)	
Unaffiliated	19,276	13,411	5,865	17,966	11,853	6,113	19,261	19,261	-15	5,850	
Royalties, license fees, and selected services	6,800	3,524	3,276	6,780	3,417	3,363	6,780	6,780	-20	3,256	Definitional, methodological, and statistical
Insurance	2,835	1,063	1,772	2,835	1,063	1,772	2,835	2,835		1,772	Statistical
Financial services	3,992	1,916	2,076	3,992	1,671	2,321	4,170	4,170	178	2,254	Definitional, methodological, and statistical
Education and training	1,027	70	957	102	100	2	101	101	-926	31	Methodological and statistical
Communications	616	977	-361	616	977	-361	796	796	180	-181	Statistical
Computer services	1,066	1,378	-312	1,066	1,065	1	1,066	1,066		-312	Definitional, methodological, and statistical
Business services	2,614	3,079	-465	2,229	2,827	-598	2,929	2,929	315	-150	Definitional, methodological, and statistical
Sports and entertainment	56	830	-774	76	462	-386	269	269	213	-561	Definitional, methodological, and statistical
Other private		83	-83							-83	Definitional
Government:											
United States (nonmilitary)	44		44	44		44	44	44		44	Statistical
Canada	226	491	-265	226	271	-45	271	271	45	-220	Methodological and statistical
U.S. military sales	157		157	157		157	157	157		157	Statistical

1. Royalties and license fees are combined with "other" services for reconciliation.

Table 6.2. Other Services, Southbound

[Millions of U.S. dollars]

	Official statistics			Common-basis statistics after definitional and methodological adjustments			Reconciled statistics, including statistical adjustments		Total adjustments to official statistics		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Canada	United States	Type of adjustment
2010											
Total.....	29,335	15,101	14,234	26,669	14,812	11,857	25,961	25,961	-3,374	10,860	
Affiliated.....	15,690	6,970	8,720	14,671	6,970	7,701	13,310	13,310	-2,380	6,340	Definitional and statistical
Royalties and license fees.....	862	254	608	862	237	625	(¹)	(¹)	(¹)	(¹)	
Other services.....	14,828	6,716	8,112	13,809	6,733	7,076	(¹)	(¹)	(¹)	(¹)	
Unaffiliated.....	13,645	7,861	5,784	11,752	7,572	4,180	12,381	12,381	-1,264	4,520	
Royalties, license fees, and selected services.....	3,845	1,494	2,351	3,181	1,487	1,694	3,218	3,218	-627	1,724	Definitional, methodological, and statistical
Insurance.....	590	1,218	-628	590	1,218	-628	1,218	1,218	628		Statistical
Financial services.....	2,219	730	1,489	1,262	730	532	1,380	1,380	-839	650	Definitional, methodological, and statistical
Education and training.....	23	188	-165	23	39	-16	39	39	16	-149	Methodological and statistical
Communications.....	662	325	337	662	325	337	662	662		337	Statistical
Computer services.....	2,493	1,229	1,264	2,493	1,229	1,264	2,493	2,493		1,264	Statistical
Business services.....	2,774	2,423	351	2,893	2,282	611	2,723	2,723	-51	300	Definitional, methodological, and statistical
Sports and entertainment.....	348	25	323	348	33	315	348	348		323	Methodological and statistical
Other private.....	145		145						-145		Definitional
Government:											
Canada.....	546		546	71		71	71	71	-475	71	Methodological and statistical
United States (nondefense).....		229	-229	229	229		229	229	229		Methodological
U.S. defense expenditures.....		270	-270	246	270	-24	270	270	270		Methodological and statistical
2011											
Total.....	31,284	16,023	15,261	28,235	15,715	12,520	27,876	27,876	-3,408	11,853	
Affiliated.....	16,629	7,647	8,982	15,510	7,647	7,863	14,135	14,135	-2,494	6,488	Definitional and statistical
Royalties and license fees.....	892	417	475	892	354	538	(¹)	(¹)	(¹)	(¹)	
Other services.....	15,737	7,230	8,507	14,618	7,293	7,325	(¹)	(¹)	(¹)	(¹)	
Unaffiliated.....	14,655	8,165	6,490	12,539	7,857	4,682	13,530	13,530	-1,125	5,365	
Royalties, license fees, and selected services.....	4,116	1,382	2,734	3,382	1,382	2,000	3,447	3,447	-669	2,065	Definitional, methodological, and statistical
Insurance.....	616	1,288	-672	616	1,288	-672	1,288	1,288	672		Statistical
Financial services.....	2,713	882	1,831	1,552	882	670	1,724	1,724	-989	842	Definitional, methodological, and statistical
Education and training.....	24	198	-174	24	47	-23	47	47	23	-151	Methodological and statistical
Communications.....	770	252	518	770	252	518	770	770		518	Statistical
Computer services.....	2,596	1,267	1,329	2,596	1,267	1,329	2,595	2,595	-1	1,328	Statistical
Business services.....	2,773	2,635	138	2,898	2,478	420	2,958	2,958	185	323	Definitional, methodological, and statistical
Sports and entertainment.....	398	30	368	398	30	368	398	398		368	Statistical
Other private.....	160		160						-160		Definitional
Government:											
Canada.....	489		489	72		72	72	72	-417	72	Methodological and statistical
United States (nondefense).....		231	-231	231	231		231	231	231		Methodological
U.S. defense expenditures.....		211	-211	186	211	-25	211	211	211		Methodological and statistical

1. Royalties and license fees are combined with "other" services for reconciliation.

Table 7.1. Investment Income, Northbound

[Millions of U.S. dollars]

	Official statistics			Common-basis statistics after definitional and methodological adjustments			Reconciled statistics, including statistical adjustments		Total adjustments to official statistics		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	United States	Canada	Type of adjustment
2010											
Investment income.....	49,627	50,712	-1,085	50,886	48,127	2,759	49,640	49,640	13	-1,072	
Direct investment income	30,326	24,105	6,221	30,326	23,556	6,770	26,941	26,941	-3,385	2,836	
Earnings of affiliates.....	29,728	22,342	7,386	29,728	22,342	7,386	26,035	26,035	-3,693	3,693	
Dividends.....	6,472	14,636	-8,164	6,472	14,636	-8,164	10,554	10,554	4,082	-4,082	Statistical
Reinvested earnings....	23,256	7,706	15,550	23,256	7,706	15,550	15,481	15,481	-7,775	7,775	Statistical
Interest.....	598	1,763	-1,165	598	1,214	-616	906	906	308	-857	Definitional, methodological, and statistical
Other investment income	19,301	26,607	-7,306	20,560	24,571	-4,011	22,699	22,699	3,398	-3,908	
<i>Of which:</i>											
Securities.....	17,821	23,821	-6,000	19,260	23,498	-4,238	21,511	21,511	3,690	-2,310	
Dividends.....	8,184	7,193	991	8,184	6,871	1,313	7,659	7,659	-525	466	Definitional and statistical
Interest.....	9,637	16,628	-6,991	11,076	16,627	-5,551	13,852	13,852	4,215	-2,776	Definitional and statistical
U.S. claims/Canadian liabilities.....	1,477	2,786	-1,309	1,297	1,073	224	1,185	1,185	-292	-1,601	
U.S. bank claims.....	983	1,500	-517	786	610	176	698	698	-285	-802	Definitional, methodological, and statistical
Other private U.S. claims.....	494	1,286	-792	511	463	48	487	487	-7	-799	Definitional, methodological, and statistical
2011											
Investment income.....	64,177	57,999	6,178	65,579	55,943	9,636	61,038	61,038	-3,139	3,039	
Direct investment income	40,729	29,119	11,610	40,729	28,730	11,999	34,729	34,729	-6,000	5,610	
Earnings of affiliates.....	39,847	27,373	12,474	39,847	27,373	12,474	33,610	33,610	-6,237	6,237	
Dividends.....	7,007	16,096	-9,089	7,007	16,096	-9,089	11,551	11,551	4,544	-4,545	Statistical
Reinvested earnings....	32,840	11,277	21,563	32,840	11,277	21,563	22,059	22,059	-10,781	10,782	Statistical
Interest.....	882	1,746	-864	882	1,357	-475	1,119	1,119	237	-627	Definitional, methodological, and statistical
Other investment income	23,448	28,880	-5,432	24,850	27,213	-2,363	26,309	26,309	2,861	-2,571	
<i>Of which:</i>											
Securities.....	21,594	25,697	-4,103	23,198	25,998	-2,800	24,874	24,874	3,280	-823	
Dividends.....	10,864	7,800	3,064	10,864	8,101	2,763	9,759	9,759	-1,105	1,959	Definitional and statistical
Interest.....	10,730	17,897	-7,167	12,334	17,897	-5,563	15,115	15,115	4,385	-2,782	Definitional and statistical
U.S. claims/Canadian liabilities.....	1,852	3,183	-1,331	1,650	1,215	435	1,433	1,433	-419	-1,750	
U.S. bank claims.....	1,135	1,959	-824	944	598	346	771	771	-364	-1,188	Definitional, methodological, and statistical
Other private U.S. claims.....	717	1,224	-507	706	617	89	662	662	-55	-562	Definitional, methodological, and statistical

Table 7.2. Investment Income, Southbound

[Millions of U.S. dollars]

	Official statistics			Common-basis statistics after definitional and methodological adjustments			Reconciled statistics, including statistical adjustments		Total adjustments to official statistics		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Canada	United States	Type of adjustment
2010											
Investment income.....	21,213	22,641	-1,428	19,359	22,460	-3,101	21,061	21,061	-152	-1,580	
Direct investment income	10,027	11,636	-1,609	9,275	11,636	-2,361	10,456	10,456	429	-1,180	
Earnings of affiliates.....	9,233	11,046	-1,813	8,861	11,046	-2,185	9,954	9,954	721	-1,092	
Dividends	3,787	8,421	-4,634	4,155	8,421	-4,266	6,289	6,289	2,502	-2,132	Methodological and statistical
Reinvested earnings...	5,446	2,625	2,821	4,706	2,625	2,081	3,665	3,665	-1,781	1,040	Methodological and statistical
Interest	794	590	204	414	590	-176	502	502	-292	-88	Definitional, methodological, and statistical
Other investment income	11,186	11,005	181	10,084	10,824	-740	10,605	10,605	-581	-400	
Securities	8,905	9,244	-339	8,280	9,252	-972	8,862	8,862	-43	-382	
Dividends	5,678	5,658	20	5,223	5,658	-435	5,483	5,483	-195	-175	Definitional and statistical
Interest	3,227	3,586	-359	3,057	3,594	-537	3,379	3,379	152	-207	Definitional, methodological, and statistical
Canadian claims/U.S. liabilities	1,271	706	565	932	517	415	779	779	-492	73	
Canadian bank claims	615	166	449	276	399	-123	338	338	-277	172	Methodological and statistical
Other private Canadian claims.....	656	540	116	656	118	538	441	441	-215	-99	Methodological and statistical
U.S. Government liabilities	1,010	1,055	-45	872	1,055	-183	964	964	-46	-91	Definitional and statistical
2011											
Investment income.....	27,673	24,089	3,584	25,770	23,888	1,882	25,042	25,042	-2,631	953	
Direct investment income	15,329	11,082	4,247	14,738	11,082	3,656	12,910	12,910	-2,419	1,828	
Earnings of affiliates.....	14,626	10,595	4,031	14,320	10,595	3,725	12,458	12,458	-2,168	1,863	
Dividends	3,588	2,274	1,314	3,736	2,274	1,462	3,005	3,005	-583	731	Methodological and statistical
Reinvested earnings...	11,038	8,321	2,717	10,584	8,321	2,263	9,453	9,453	-1,585	1,132	Methodological and statistical
Other investment income	12,344	13,007	-663	11,032	12,806	-1,774	12,132	12,132	-212	-875	
Securities	9,957	11,016	-1,059	9,444	11,021	-1,577	10,390	10,390	433	-626	
Dividends	6,672	7,054	-382	6,177	7,055	-878	6,703	6,703	31	-351	Definitional and statistical
Interest	3,285	3,962	-677	3,267	3,966	-699	3,687	3,687	402	-275	Definitional, methodological, and statistical
Canadian claims/U.S. liabilities	1,366	791	575	899	584	315	797	797	-569	6	
Canadian bank claims	682	198	484	215	452	-237	334	334	-348	136	Methodological and statistical
Other private Canadian claims.....	684	593	91	684	132	552	463	463	-221	-130	Methodological and statistical
U.S. Government liabilities	1,021	1,200	-179	689	1,201	-512	945	945	-76	-255	Definitional and statistical