

Reconciliation of the United States-Canadian Current Account, 2008 and 2009

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THIS ARTICLE presents the results of a reconciliation of the bilateral current-account statistics of Canada and the United States for 2008 and 2009.¹ 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. deficit and Canadian surplus of \$47.3 billion for 2008 and a U.S. surplus and Canadian deficit of \$5.0 billion for 2009 (chart 1, table 1).² The official U.S. current-account balance with Canada is a U.S. deficit of \$28.6 billion for 2008 and a U.S. surplus of \$14.5 billion for 2009. The official Canadian current-account balance is a Canadian surplus of \$47.3 billion for 2008 and a Canadian deficit of \$3.6 billion for 2009.

Aggregated results of the reconciliations are presented in this article and in table 1 following this article.³ Detailed results of the reconciliations are presented in tables 2–7 following this article. Table 2 shows the major types of reconciliation adjustments—definitional, methodological, and statistical—that

were made to 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

Chart 1. United States-Canadian Current-Account Balances

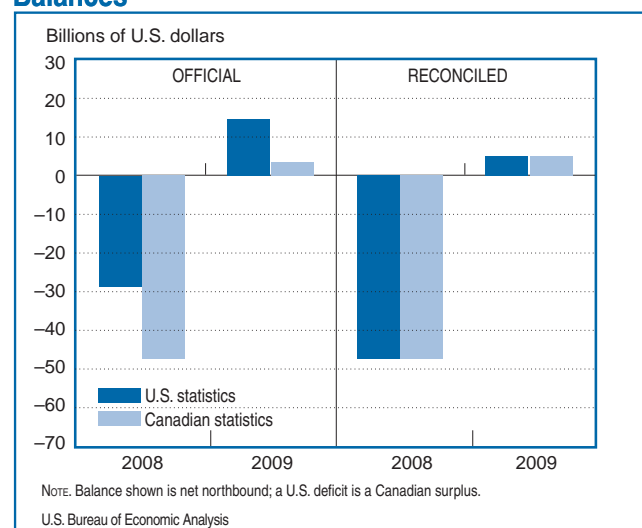


Table 1. Major United States-Canadian Balances

[Billions of U.S. dollars]

	Official statistics		Reconciled statistics	
	United States	Canada	United States	Canada
2008				
Goods and services	-60.8	70.0	-75.8	75.8
Goods	-80.4	83.0	-92.8	92.8
Services	19.6	-13.0	17.0	-17.0
Income	34.0	-26.5	29.9	-29.9
Current unilateral transfers	-1.8	3.8	-1.4	1.4
Current account	-28.6	47.3	-47.3	47.3
2009				
Goods and services	-2.8	17.8	-15.7	15.7
Goods	-22.4	30.5	-33.5	33.5
Services	19.7	-12.7	17.8	-17.8
Income	19.8	-24.3	22.5	-22.5
Current unilateral transfers	-2.5	2.8	-1.8	1.8
Current account	14.5	-3.6	5.0	-5.0

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.

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.

3. The reconciliation of the current account was undertaken each year from 1970 to 2008. Following the 2008 reconciliation, the 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, and each November of 1996–2008. 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, and each Third Quarter of 1981–2008.

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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 an upward adjustment to the U.S. deficit for 2008 of \$18.7 billion and a downward adjustment to the U.S. surplus for 2009 of \$9.5 billion. For both years, the adjustments to the U.S. balance mostly reflect upward adjustments to U.S. southbound transactions; the adjustments to U.S. northbound transactions were relatively small (tables 2.1 and 2.2).⁵ For both years, the

largest 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. For both years, the largest upward adjustments to U.S. northbound transactions result from statistical adjustments to “other” services and from definitional adjustments to “other” investment income. For both years, the largest downward adjustments to U.S. northbound transactions result from statistical adjustments to direct investment income.

For the Canadian current account, the reconciliation results in a slight adjustment to the Canadian surplus for 2008 and in an upward adjustment to the Canadian deficit for 2009 of \$1.4 billion. For 2008, the small adjustment to the Canadian surplus reflects nearly offsetting downward adjustments to Canadian southbound and Canadian northbound transactions. For 2009, the upward adjustment to the Canadian deficit reflects downward adjustments to Canadian southbound transactions that are partly offset by downward adjustments to Canadian northbound transactions.

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

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 2009 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. 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*.

For both years, the largest downward adjustments to Canadian southbound transactions result from definitional adjustments to eliminate withholding taxes from current unilateral transfers, from statistical adjustments to affiliated services, and from definitional adjustments to “other” investment income. For 2008, the largest upward adjustments to Canadian southbound transactions result from definitional and statistical adjustments to goods, and for 2009, the largest upward adjustments to Canadian southbound transactions result from statistical adjustments to goods and direct investment income. For both years, the largest downward adjustments to Canadian northbound transactions result from definitional adjustments to eliminate withholding taxes from direct investment and “other” investment income, from statistical adjustments to affiliated services, and from methodological adjustments to bring “other” investment income to a net basis. For both years, the largest upward adjustments to Canadian northbound transactions result from statistical adjustments to direct investment income and unaffiliated services.

Summary of Reconciliation Methodology

To reconcile the official U.S. and Canadian bilateral current-account statistics, they 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 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 can 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 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 Cana-

dian 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, U.S. official statistics on film rentals and courier services are recorded in various services accounts; for the reconciliation, they are reclassified to a single account. 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.

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Tables 2.1 through 7.2 follow.

Table 2.1. Summary of Reconciliation Adjustments, Northbound, 2008

[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	-1,798	-394	-119	98	-216	-291	-2,133
Definitional adjustments.....	5	-1,798					5	-1,798
Reclassification of fuel purchases in U.S. ports to transportation services.....			-394					-394
Reclassification of equipment repairs to unaffiliated services.....				-119				-119
Statistical adjustments.....					98	-216	98	-216
Services		-1,071	394	-117	3,120	1,532	3,514	343
Travel.....			1,207		-241	134	966	134
Reclassification of education from unaffiliated services.....			885				885	
Reclassification of medical services from unaffiliated services.....			322				322	
Statistical adjustments.....					-241	134	-241	134
Passenger fares.....						-227		-227
Other transportation.....		-200	236	247	271	-100	507	-53
Definitional adjustments.....		-200						-200
Reclassification of courier services to unaffiliated services.....			-158					-158
Reclassification of fuel purchases in U.S. ports from goods.....			394					394
Reclassification of transportation services from unaffiliated services.....				168				168
Reclassification of transportation services from affiliated services.....				79				79
Statistical adjustments.....					271	-100	271	-100
Other services.....		-871	-1,049	-364	3,317	1,498	2,268	262
Affiliated.....			-581	-1,555	2,582	-2,582	2,001	-4,138
Definitional adjustments.....								
Reclassification of financial services to unaffiliated services.....			-581	-965			-581	-965
Reclassification of selected services to unaffiliated services.....				-511				-511
Reclassification of transportation services from affiliated services.....				-79				-79
Statistical adjustments.....					2,582	-2,582	2,582	-2,582
Unaffiliated.....		-871	-468	1,191	735	3,806	267	4,126
Definitional adjustments.....		-871						-871
Reclassification of transactions to or from other accounts.....			-468	1,191				-468
Statistical adjustments.....					735	3,806	735	3,806
U.S. military sales.....						274		274
Income	1,289	-3,827	-1,201	-2,655	-6,661	7,267	-6,573	785
Direct investment.....	-46	-1,104			-6,086	6,086	-6,132	4,180
Definitional adjustments.....	-46	-1,104					-46	-1,104
Adjustment of interest income to a net basis.....				-802				-802
Statistical adjustments.....					-6,086	6,086	-6,086	6,086
Other investment.....	1,336	-2,723	-1,201	-2,029	-575	1,195	-440	-3,557
Definitional adjustments.....	1,336	-2,723					1,336	-2,723
Adjustment of interest income to a net basis.....			-1,201	-2,029			-1,201	-2,029
Statistical adjustments.....					-575	1,195	-575	1,195
Compensation of employees.....				176		-14		162
Reclassification from unaffiliated services.....				176		-14		162
Current unilateral transfers		-1,215	39	60	347	-346	386	-1,501
Definitional adjustments.....		-1,215						-1,215
Reclassification from unaffiliated services.....				60				60
Adjustment of U.S. transfers to a gross basis.....			39				39	
Statistical adjustments.....					347	-346	347	-346
Total adjustments	1,294	-7,911	-1,162	-2,831	-3,096	8,237	-2,964	-2,506

Table 2.1. Summary of Reconciliation Adjustments, Northbound, 2009
 [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	-1,753	-198	-123	-326	-95	-519	-1,971
Definitional adjustments.....	5	-1,753					5	-1,753
Reclassification of fuel purchases in U.S. ports to transportation services.....			-198				-198	
Reclassification of equipment repairs to unaffiliated services.....				-123				-123
Statistical adjustments.....					-326	-95	-326	-95
Services		-958	198	-104	2,652	3,346	2,850	2,283
Travel.....			1,280		-129	159	1,151	159
Reclassification of education from unaffiliated services.....			938				938	
Reclassification of medical services from unaffiliated services.....			342				342	
Statistical adjustments.....					-129	159	-129	159
Passenger fares.....					-97		-97	
Other transportation.....		-115	78	245	125	76	204	206
Definitional adjustments.....		-115						-115
Reclassification of courier services to unaffiliated services.....			-120				-120	
Reclassification of fuel purchases in U.S. ports from goods.....			198				198	
Reclassification of transportation services from unaffiliated services.....				170				170
Reclassification of transportation services from affiliated services.....				75				75
Statistical adjustments.....					125	76	125	76
Other services.....		-843	-1,160	-349	2,753	3,111	1,592	1,918
Affiliated.....		-69	-563	-1,519	2,032	-2,032	1,469	-3,621
Definitional adjustments.....		-69						-69
Reclassification of financial services to unaffiliated services.....			-563	-922			-563	-922
Reclassification of selected services to unaffiliated services.....				-522				-522
Reclassification of transportation services from affiliated services.....				-75				-75
Statistical adjustments.....					2,032	-2,032	2,032	-2,032
Unaffiliated.....		-774	-597	1,170	721	4,852	123	5,248
Definitional adjustments.....		-774						-774
Reclassification of transactions to or from other accounts.....			-597	1,170				-597
Statistical adjustments.....					721	4,852	721	4,852
U.S. military sales.....						291		291
Income	1,327	-1,812	-202	-1,470	-937	1,229	188	-2,053
Direct investment.....	-31	-107		-1,042	-2,052	2,052	-2,083	903
Definitional adjustments.....	-31	-107					-31	-107
Adjustment of interest income to a net basis.....				-1,042				-1,042
Statistical adjustments.....					-2,052	2,052	-2,052	2,052
Other investment.....	1,358	-1,705	-202	-600	1,115	-806	2,271	-3,111
Definitional adjustments.....	1,358	-1,705					1,358	-1,705
Adjustment of interest income to a net basis.....			-202	-600			-202	-600
Statistical adjustments.....					1,115	-806	1,115	-806
Compensation of employees.....				172		-17		155
Reclassification from unaffiliated services.....				172		-17		155
Current unilateral transfers		-1,158	-717	55	728	-728	11	-1,831
Definitional adjustments.....		-1,158						-1,158
Reclassification from unaffiliated services.....				55				55
Adjustment of U.S. transfers to a gross basis.....			-717				-717	
Statistical adjustments.....					728	-728	728	-728
Total adjustments	1,332	-5,681	-919	-1,642	2,117	3,752	2,530	-3,572

Table 2.2. Summary of Reconciliation Adjustments, Southbound, 2008

[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	5,973	12,729	-1,085	-645	2,842	88	7,730	12,172
Canadian reexports to the United States		12,006						12,006
Other definitional adjustments	5,973	723					5,973	723
Reclassification of fuel purchases in foreign ports to transportation services				-645				-645
Reclassification of equipment repairs to unaffiliated services			-1,085				-1,085	
Statistical adjustments					2,842	88		2,842
Services	-1,445		425	645	-2,670	5,388	-3,689	6,033
Travel				244		31		275
Reclassification of education from unaffiliated services				140				140
Reclassification of medical services from unaffiliated services				104				104
Statistical adjustments						31		31
Passenger fares						12		12
Other transportation	-69		79	378	43	35	53	413
Definitional adjustments	-69						-69	
Reclassification of courier services to unaffiliated services				-267				-267
Reclassification of fuel purchases in foreign ports from goods				645				645
Reclassification of transportation services to or from other accounts			79				79	
Statistical adjustments					43	35	43	35
Other services	-1,376		346	23	-2,713	5,310	-3,742	5,333
Affiliated			-1,363	-369	-2,982	2,982	-4,345	2,613
Definitional adjustments								
Reclassification of financial services to unaffiliated services			-895	-369			-895	-369
Reclassification of selected services to or from unaffiliated services			-393				-393	
Reclassification of selected services to transportation services			-75				-75	
Statistical adjustments					-2,982	2,982	-2,982	2,982
Unaffiliated	-1,376		1,709	392	263	2,328	597	2,720
Definitional adjustments	-1,376						-1,376	
Reclassification of transactions to or from other accounts			1,713	392			1,713	392
Reclassification of selected services to transportation services			-4				-4	
Statistical adjustments					263	2,328	263	2,328
U.S. defense expenditures					6		6	
Income	-2,321	-302	-2,460	-1,201	2,216	-963	-2,565	-2,467
Direct investment	-205	-302	-802		499	-499	-508	-801
Definitional adjustments	-205	-302					-205	-302
Adjustment of interest income to a net basis			-802				-802	
Statistical adjustments					499	-499	499	-499
Other investment	-2,116		-2,029	-1,201	1,527	-464	-2,618	-1,665
Definitional adjustments	-2,116						-2,116	
Adjustment of interest income to a net basis			-2,029	-1,201			-2,029	-1,201
Statistical adjustments					1,527	-464	1,527	-464
Compensation of employees			371		190		561	
Reclassification from unaffiliated services			371				371	
Statistical adjustments					190		190	
Current unilateral transfers	-4,230		289	39	11	-12	-3,930	27
Definitional adjustments	-4,230						-4,230	
Reclassification from unaffiliated services			289				289	
Adjustment of U.S. transfers to a gross basis				39				39
Statistical adjustments					11	-12	11	-12
Total adjustments	-2,023	12,427	-2,831	-1,162	2,399	4,501	-2,454	15,765

Table 2.2. Summary of Reconciliation Adjustments, Southbound, 2009

[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	-1,043	10,727	-1,145	-326	3,119	83	931	10,484
Canadian reexports to the United States.....		9,793						9,793
Other definitional adjustments.....	-1,043	934					-1,043	934
Reclassification of fuel purchases in foreign ports to transportation services.....				-326				-326
Reclassification of equipment repairs to unaffiliated services.....			-1,145				-1,145	
Statistical adjustments.....					3,119	83		3,119
Services	-1,118		513	326	-2,118	4,431	-2,723	4,757
Travel.....				272		4		276
Reclassification of education from unaffiliated services.....				151				151
Reclassification of medical services from unaffiliated services.....				121				121
Statistical adjustments.....						4		4
Passenger fares.....						-22		-22
Other transportation.....	-44		50	147	116	-53	122	94
Definitional adjustments.....	-44						-44	
Reclassification of courier services to unaffiliated services.....				-179				-179
Reclassification of fuel purchases in foreign ports from goods.....				326				326
Reclassification of transportation services to or from other accounts.....			50				50	
Statistical adjustments.....					116	-53	116	-53
Other services.....	-1,074		463	-93	-2,234	4,502	-2,845	4,409
Affiliated.....			-1,104	-316	-2,371	2,371	-3,475	2,055
Definitional adjustments.....								
Reclassification of financial services to unaffiliated services.....			-671	-316			-671	-316
Reclassification of selected services to or from unaffiliated services.....			-386				-386	
Reclassification of selected services to transportation services.....			-47				-47	
Statistical adjustments.....					-2,371	2,371	-2,371	2,371
Unaffiliated.....	-1,074		1,567	223	89	2,132	582	2,355
Definitional adjustments.....	-1,074						-1,074	
Reclassification of transactions to or from other accounts.....			1,570	223			1,570	223
Reclassification of selected services to transportation services.....			-3				-3	
Statistical adjustments.....					89	2,132	89	2,132
U.S. defense expenditures.....					49		49	
Income	-1,936	-42	-1,273	-202	2,921	-2,256	-288	-2,501
Direct investment.....	-158	-42	-1,042		2,153	-2,152	953	-2,194
Definitional adjustments.....	-158	-42					-158	-42
Adjustment of interest income to a net basis.....			-1,042				-1,042	
Statistical adjustments.....					2,153	-2,152	2,153	-2,152
Other investment.....	-1,778		-600	-202	572	-104	-1,806	-306
Definitional adjustments.....	-1,778						-1,778	
Adjustment of interest income to a net basis.....			-600	-202			-600	-202
Statistical adjustments.....					572	-104	572	-104
Compensation of employees.....			369		196		565	
Reclassification from unaffiliated services.....			369				369	
Statistical adjustments.....					196		196	
Current unilateral transfers	-3,108		263	-717	-31	31	-2,876	-685
Definitional adjustments.....	-3,108						-3,108	
Reclassification from unaffiliated services.....			263				263	
Adjustment of U.S. transfers to a gross basis.....				-717				-717
Statistical adjustments.....					-31	31	-31	31
Total adjustments	-7,205	10,685	-1,642	-919	3,891	2,289	-4,956	12,055

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
2008										
Goods and services	307,306	312,319	-5,013	307,311	309,213	-1,902	310,529	310,529	3,223	-1,790
Goods, balance-of-payments basis	262,282	264,124	-1,842	261,893	262,207	-314	261,991	261,991	-291	-2,133
Services	45,024	48,195	-3,171	45,418	47,006	-1,588	48,538	48,538	3,514	343
Travel	14,667	15,499	-832	15,874	15,499	375	15,633	15,633	966	134
Passenger fares	3,664	3,437	227	3,664	3,437	227	3,437	3,437	-227	.....
Other transportation	3,101	3,661	-560	3,337	3,708	-371	3,608	3,608	507	-53
Other services	23,592	25,598	-2,006	22,543	24,362	-1,819	25,860	25,860	2,268	262
Income	56,503	49,145	7,358	56,591	42,663	13,928	49,930	49,930	-6,573	785
Investment income	56,340	49,145	7,195	56,429	42,487	13,942	49,768	49,768	-6,572	623
Direct investment	32,410	22,098	10,312	32,364	20,192	12,172	26,278	26,278	-6,132	4,180
Other investment	23,930	27,047	-3,117	24,065	22,295	1,770	23,490	23,490	-440	-3,557
Compensation of employees	162	(¹)	162	162	176	-14	162	162	.....	162
Current unilateral transfers	(²)	1,887	-1,887	39	732	-693	386	386	386	-1,501
Current account, northbound	363,809	363,351	458	363,941	352,608	11,333	360,845	360,845	-2,964	-2,506
2009										
Goods and services	247,854	249,873	-2,019	247,858	246,934	924	250,185	250,185	2,331	312
Goods, balance-of-payments basis	205,455	206,907	-1,452	205,262	205,031	231	204,936	204,936	-519	-1,971
Services	42,399	42,966	-567	42,596	41,903	693	45,249	45,249	2,850	2,283
Travel	12,819	13,811	-992	14,099	13,811	288	13,970	13,970	1,151	159
Passenger fares	3,313	3,216	97	3,313	3,216	97	3,216	3,216	-97	.....
Other transportation	2,716	2,714	2	2,794	2,844	-50	2,920	2,920	204	206
Other services	23,551	23,225	326	22,390	22,032	358	25,143	25,143	1,592	1,918
Income	37,510	39,751	-2,241	38,635	36,469	2,166	37,698	37,698	188	-2,053
Investment income	37,355	39,751	-2,396	38,480	36,297	2,183	37,543	37,543	188	-2,208
Direct investment	19,865	16,879	2,986	19,834	15,730	4,104	17,782	17,782	-2,083	903
Other investment	17,490	22,872	-5,382	18,646	20,567	-1,921	19,761	19,761	2,271	-3,111
Compensation of employees	155	(¹)	155	155	172	-17	155	155	.....	155
Current unilateral transfers	(²)	1,842	-1,842	-717	739	-1,456	11	11	11	-1,831
Current account, northbound	285,364	291,466	-6,102	285,776	284,142	1,634	287,894	287,894	2,530	-3,572

1. In the Canadian official statistics, compensation of employees is included in "other" services.

2. Current unilateral 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
2008										
Goods and services	382,297	368,133	14,164	386,166	380,862	5,304	386,338	386,338	4,041	18,205
Goods, balance-of-payments basis.....	347,106	342,664	4,442	351,994	354,748	-2,754	354,836	354,836	7,730	12,172
Services.....	35,191	25,469	9,722	34,172	26,114	8,058	31,502	31,502	-3,689	6,033
Travel.....	7,154	6,879	275	7,154	7,123	31	7,154	7,154	.....	275
Passenger fares.....	374	362	12	374	362	12	374	374	.....	12
Other transportation.....	4,624	4,264	360	4,634	4,642	-8	4,677	4,677	53	413
Other services.....	23,039	13,964	9,075	22,010	13,987	8,023	19,297	19,297	-3,742	5,333
Income	22,620	22,522	98	17,839	21,018	-3,179	20,055	20,055	-2,565	-2,467
Investment income.....	22,620	21,960	660	17,468	20,457	-2,989	19,494	19,494	-3,126	-2,466
Direct investment.....	7,771	8,064	-293	6,764	7,762	-998	7,263	7,263	-508	-801
Other investment.....	14,849	13,896	953	10,704	12,695	-1,991	12,231	12,231	-2,618	-1,665
Other private investment.....	13,604	13,133	471	9,707	11,932	-2,225	11,351	11,351	-2,253	-1,782
U.S. Government liabilities.....	1,245	763	482	997	763	234	880	880	-365	117
Compensation of employees.....	(¹)	561	-561	371	561	-190	561	561	561	.....
Current unilateral transfers	5,707	1,750	3,957	1,766	1,789	-23	1,777	1,777	-3,930	27
Current account, southbound	410,624	392,405	18,219	405,771	403,669	2,102	408,170	408,170	-2,454	15,765
2009										
Goods and services	267,675	250,642	17,033	264,882	261,369	3,513	265,883	265,883	-1,792	15,241
Goods, balance-of-payments basis.....	237,455	227,902	9,553	235,267	238,303	-3,036	238,386	238,386	931	10,484
Services.....	30,220	22,740	7,480	29,615	23,066	6,549	27,497	27,497	-2,723	4,757
Travel.....	6,185	5,909	276	6,185	6,181	4	6,185	6,185	.....	276
Passenger fares.....	294	316	-22	294	316	-22	294	294	.....	-22
Other transportation.....	3,686	3,714	-28	3,692	3,861	-169	3,808	3,808	122	94
Other services.....	20,055	12,801	7,254	19,444	12,708	6,736	17,210	17,210	-2,845	4,409
Income	15,492	17,705	-2,213	12,283	17,460	-5,177	15,204	15,204	-288	-2,501
Investment income.....	15,492	17,139	-1,647	11,914	16,895	-4,981	14,639	14,639	-853	-2,500
Direct investment.....	3,568	6,715	-3,147	2,368	6,673	-4,305	4,521	4,521	953	-2,194
Other investment.....	11,924	10,424	1,500	9,546	10,222	-676	10,118	10,118	-1,806	-306
Other private investment.....	11,013	9,604	1,409	8,817	9,402	-585	9,343	9,343	-1,670	-261
U.S. Government liabilities.....	911	820	91	729	820	-91	775	775	-136	-45
Compensation of employees.....	(¹)	565	-565	369	565	-196	565	565	565	.....
Current unilateral transfers	4,666	2,475	2,191	1,821	1,758	63	1,790	1,790	-2,876	-685
Current account, southbound	287,833	270,822	17,011	278,986	280,587	-1,601	282,877	282,877	-4,956	12,055

1. In the Canadian official statistics, compensation of employees is included in "other" services.

Table 4.1. Trade in Goods, Northbound
[Millions of U.S. dollars]

	U.S. receipts	Canadian payments
2008		
Official statistics, balance-of-payments basis	262,282	264,124
Definitional and methodological adjustments:		
Definitional adjustments	5	-1,798
Reclassification of fuel purchases in U.S. ports to transportation services	-394	
Reclassification of equipment repairs to unaffiliated services		-119
Common basis after definitional and methodological adjustments	261,893	262,207
Statistical adjustments	98	-216
Reconciled statistics, including statistical adjustments	261,991	261,991
2009		
Official statistics, balance-of-payments basis	205,455	206,907
Definitional and methodological adjustments:		
Definitional adjustments	5	-1,753
Reclassification of fuel purchases in U.S. ports to transportation services	-198	
Reclassification of equipment repairs to unaffiliated services		-123
Common basis after definitional and methodological adjustments	205,262	205,031
Statistical adjustments	-326	-95
Reconciled statistics, including statistical adjustments	204,936	204,936

Table 4.2. Trade in Goods, Southbound
[Millions of U.S. dollars]

	Canadian receipts	U.S. payments
2008		
Official statistics, balance-of-payments basis	347,106	342,664
Definitional and methodological adjustments:		
Canadian reexports to the United States		12,006
Other definitional adjustments	5,973	723
Reclassification of fuel purchases in foreign ports to transportation services		-645
Reclassification of equipment repairs to unaffiliated services	-1,085	
Common basis after definitional and methodological adjustments	351,994	354,748
Statistical adjustments	2,842	88
Reconciled statistics, including statistical adjustments	354,836	354,836
2009		
Official statistics, balance-of-payments basis	237,455	227,902
Definitional and methodological adjustments:		
Canadian reexports to the United States		9,793
Other definitional adjustments	-1,043	934
Reclassification of fuel purchases in foreign ports to transportation services		-326
Reclassification of equipment repairs to unaffiliated services	-1,145	
Common basis after definitional and methodological adjustments	235,267	238,303
Statistical adjustments	3,119	83
Reconciled statistics, including statistical adjustments	238,386	238,386

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
2008											
Travel	14,667	15,499	-832	15,874	15,499	375	15,633	15,633	966	134	
Business and personal	14,667	14,426	241	14,667	14,426	241	14,426	14,426	-241		Statistical
Education		751	-751	885	751	134	885	885	885	134	Methodological and statistical
Medical		322	-322	322	322		322	322	322		Methodological
Passenger fares	3,664	3,437	227	3,664	3,437	227	3,437	3,437	-227		Statistical
Other transportation	3,101	3,661	-560	3,337	3,708	-371	3,608	3,608	507	-53	
Freight	2,536	2,820	-284	2,361	2,620	-259	2,543	2,543	7	-277	
Ocean	179	579	-400	162	379	-217	280	280	101	-299	Definitional, methodological, and statistical
Air	212	54	158	54	54		54	54	-158		Methodological
Truck	1,657	1,648	9	1,657	1,648	9	1,657	1,657		9	Statistical
Other	488	539	-51	488	539	-51	552	552	64	13	Statistical
Port services	565	716	-151	959	963	-4	940	940	375	224	
Vessel operators	72	121	-49	140	121	19	121	121	49		Methodological and statistical
Airline operators	213	562	-349	539	562	-23	539	539	326	-23	Methodological and statistical
Other	280	33	247	280	280		280	280		247	Methodological
Other		125	-125	17	125	-108	125	125	125		Methodological and statistical
2009											
Travel	12,819	13,811	-992	14,099	13,811	288	13,970	13,970	1,151	159	
Business and personal	12,819	12,690	129	12,819	12,690	129	12,690	12,690	-129		Statistical
Education		781	-781	938	781	157	938	938	938	157	Methodological and statistical
Medical		340	-340	342	340	2	342	342	342	2	Methodological and statistical
Passenger fares	3,313	3,216	97	3,313	3,216	97	3,216	3,216	-97		Statistical
Other transportation	2,716	2,714	2	2,794	2,844	-50	2,920	2,920	204	206	
Freight	2,193	2,202	-9	2,057	2,087	-30	2,157	2,157	-36	-45	
Ocean	181	356	-175	165	241	-76	221	221	40	-135	Definitional, methodological, and statistical
Air	166	46	120	46	46		46	46	-120		Methodological
Truck	1,393	1,387	6	1,393	1,387	6	1,393	1,393		6	Statistical
Other	453	413	40	453	413	40	497	497	44	84	Statistical
Port services	524	450	74	722	695	27	701	701	177	251	
Vessel operators	61	61		107	61	46	84	84	23	23	Methodological and statistical
Airline operators	192	359	-167	344	359	-15	344	344	152	-15	Methodological and statistical
Other	271	30	241	271	275	-4	273	273	2	243	Methodological and statistical
Other		62	-62	16	62	-46	62	62	62		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
2008											
Travel	7,154	6,879	275	7,154	7,123	31	7,154	7,154		275	
Business and personal	6,842	6,879	-37	6,842	6,879	-37	6,842	6,842		-37	Statistical
Education	224		224	224	140	84	224	224		224	Methodological and statistical
Medical	88		88	88	104	-16	88	88		88	Methodological and statistical
Passenger fares	374	362	12	374	362	12	374	374		12	Statistical
Other transportation	4,624	4,264	360	4,634	4,642	-8	4,677	4,677	53	413	
Freight	3,532	3,614	-82	3,532	3,355	177	3,470	3,470	-62	-144	
Ocean	322	315	7	322	238	84	247	247	-75	-68	Methodological and statistical
Air	5	5		5	5		5	5			
Truck	2,953	2,966	-13	2,953	2,966	-13	2,966	2,966	13		Statistical
Other	252	328	-76	252	146	106	252	252		-76	Methodological and statistical
Port services	961	650	311	1,046	1,210	-164	1,130	1,130	169	480	
Vessel operators	69	96	-27	75	139	-64	107	107	38	11	Definitional, methodological, and statistical
Airline operators	808	473	335	808	808		808	808		335	Methodological
Other	84	81	3	163	263	-100	215	215	131	134	Methodological and statistical
Other	131		131	56	77	-21	77	77	-54	77	Definitional, methodological, and statistical
2009											
Travel	6,185	5,909	276	6,185	6,181	4	6,185	6,185		276	
Business and personal	5,875	5,909	-34	5,875	5,909	-34	5,875	5,875		-34	Statistical
Education	223		223	223	151	72	223	223		223	Methodological and statistical
Medical	87		87	87	121	-34	87	87		87	Methodological and statistical
Passenger fares	294	316	-22	294	316	-22	294	294		-22	Statistical
Other transportation	3,686	3,714	-28	3,692	3,861	-169	3,808	3,808	122	94	
Freight	2,860	3,042	-182	2,860	2,804	56	2,842	2,842	-18	-200	
Ocean	199	258	-59	199	186	13	173	173	-26	-85	Methodological and statistical
Air	4	4		4	4		4	4			
Truck	2,478	2,486	-8	2,478	2,486	-8	2,486	2,486	8		Statistical
Other	179	294	-115	179	128	51	179	179		-115	Methodological and statistical
Port services	743	672	71	797	985	-188	894	894	151	222	
Vessel operators	54	84	-30	57	132	-75	95	95	41	11	Definitional, methodological, and statistical
Airline operators	635	536	99	635	635		635	635		99	Methodological
Other	54	52	2	105	218	-113	164	164	110	112	Methodological and statistical
Other	83		83	35	72	-37	72	72	-11	72	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
2008											
Total	23,592	25,598	-2,006	22,543	24,362	-1,819	25,860	25,860	2,268	262	
Affiliated	8,269	14,408	-6,139	7,688	12,852	-5,164	10,270	10,270	2,001	-4,138	Methodological and statistical
Royalties and license fees	3,818	4,996	-1,178	3,818	4,996	-1,178	(1)	(1)	(1)	(1)	
Other services	4,451	9,412	-4,961	3,870	7,856	-3,986	(1)	(1)	(1)	(1)	
Unaffiliated	15,049	11,190	3,859	14,581	11,510	3,071	15,316	15,316	267	4,126	
Royalties, license fees, and selected services	3,633	2,612	1,021	3,612	2,584	1,028	3,612	3,612	-21	1,000	Definitional, methodological, and statistical
Insurance	2,512	1,234	1,278	2,512	1,155	1,357	2,512	2,512		1,278	Definitional, methodological, and statistical
Financial services	3,178	1,477	1,701	3,759	2,321	1,438	3,856	3,856	678	2,379	Definitional, methodological, and statistical
Education and training	970	123	847	85	144	-99	95	95	-875	-28	Methodological and statistical
Communications	584	584		584	439	145	584	584			Methodological and statistical
Computer services	1,010	1,034	-24	1,010	1,040	-30	1,010	1,010		-24	Methodological and statistical
Business services	1,962	2,481	-519	1,798	2,710	-912	2,483	2,483	521	2	Methodological and statistical
Sports and entertainment	926	1,148	-222	947	917	30	932	932	6	-216	Definitional, methodological, and statistical
Other private		65	-65							-65	Definitional and methodological
Government:											
United States (nonmilitary)	93	61	32	93	61	32	93	93		32	Statistical
Canada	181	371	-190	181	139	42	139	139	-42	-232	Definitional, methodological, and statistical
U.S. military sales	274		274	274		274	274	274		274	Statistical
2009											
Total	23,551	23,225	326	22,390	22,032	358	25,143	25,143	1,592	1,918	
Affiliated	7,889	12,979	-5,090	7,326	11,390	-4,064	9,358	9,358	1,469	-3,621	Definitional, methodological, and statistical
Royalties and license fees	3,370	4,444	-1,074	3,370	4,444	-1,074	(1)	(1)	(1)	(1)	
Other services	4,519	8,535	-4,016	3,956	6,946	-2,990	(1)	(1)	(1)	(1)	
Unaffiliated	15,371	10,246	5,125	14,773	10,642	4,131	15,494	15,494	123	5,248	
Royalties, license fees, and selected services	3,703	2,385	1,318	3,684	2,332	1,352	3,684	3,684	-19	1,299	Definitional, methodological, and statistical
Insurance	2,619	1,137	1,482	2,619	1,047	1,572	2,619	2,619		1,482	Definitional, methodological, and statistical
Financial services	3,427	1,403	2,024	3,989	2,275	1,714	3,989	3,989	562	2,586	Definitional, methodological, and statistical
Education and training	1,020	105	915	82	125	-43	85	85	-935	-20	Methodological and statistical
Communications	455	550	-95	455	344	111	455	455		-95	Methodological and statistical
Computer services	1,164	874	290	1,164	882	282	1,164	1,164		290	Methodological and statistical
Business services	1,874	2,179	-305	1,652	2,476	-824	2,331	2,331	457	152	Methodological and statistical
Sports and entertainment	834	1,142	-308	853	926	-73	890	890	56	-252	Definitional, methodological, and statistical
Other private		45	-45							-45	Definitional and methodological
Government:											
United States (nonmilitary)	102	60	42	102	60	42	102	102		42	Statistical
Canada	173	366	-193	173	175	-2	175	175	2	-191	Definitional, methodological, and statistical
U.S. military sales	291		291	291		291	291	291		291	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
2008											
Total	23,039	13,964	9,075	22,010	13,987	8,023	19,297	19,297	-3,742	5,333	
Affiliated	12,582	5,624	6,958	11,219	5,255	5,964	8,237	8,237	-4,345	2,613	Definitional, methodological, and statistical
Royalties and license fees	1,193	207	986	1,193	207	986	(¹)	(¹)	(¹)	(¹)	
Other services	11,389	5,417	5,972	10,026	5,048	4,978	(¹)	(¹)	(¹)	(¹)	
Unaffiliated	10,222	8,099	2,123	10,556	8,491	2,065	10,819	10,819	597	2,720	
Royalties, license fees, and selected services	2,831	1,318	1,513	2,107	1,309	798	2,269	2,269	-562	951	Definitional, methodological, and statistical
Insurance	453	897	-444	184	897	-713	897	897	444	.....	Definitional, methodological, and statistical
Financial services	912	550	362	1,751	919	832	1,344	1,344	432	794	Methodological and statistical
Education and training	90	187	-97	19	47	-28	47	47	-43	-140	Methodological and statistical
Communications	351	385	-34	207	385	-178	385	385	34	.....	Methodological and statistical
Computer services	1,730	1,942	-212	1,730	1,942	-212	1,730	1,730	.....	-212	Statistical
Business services	1,862	2,289	-427	3,166	2,452	714	2,750	2,750	888	461	Definitional, methodological, and statistical
Sports and entertainment	1,410	102	1,308	904	111	793	904	904	-506	802	Definitional, methodological, and statistical
Other private	95	.....	95	.....	.....	.....	.....	.....	-95	.....	Definitional and methodological
Government:											
United States (nonmilitary)	64	.....	64	64	.....	64	64	64	.....	64	Statistical
Canada	424	429	-5	424	429	-5	429	429	5	.....	Statistical
U.S. defense expenditures	235	241	-6	235	241	-6	241	241	6	.....	Statistical
2009											
Total	20,055	12,801	7,254	19,444	12,708	6,736	17,210	17,210	-2,845	4,409	
Affiliated	10,690	5,160	5,530	9,586	4,844	4,742	7,215	7,215	-3,475	2,055	Definitional, methodological, and statistical
Royalties and license fees	1,078	206	872	1,078	206	872	(¹)	(¹)	(¹)	(¹)	
Other services	9,612	4,954	4,658	8,508	4,638	3,870	(¹)	(¹)	(¹)	(¹)	
Unaffiliated	9,097	7,324	1,773	9,590	7,547	2,043	9,679	9,679	582	2,355	
Royalties, license fees, and selected services	2,582	1,172	1,410	1,927	1,165	762	2,058	2,058	-524	886	Definitional, methodological, and statistical
Insurance	413	877	-464	168	877	-709	877	877	464	.....	Definitional, methodological, and statistical
Financial services	876	484	392	1,568	800	768	1,163	1,163	287	679	Methodological and statistical
Education and training	90	201	-111	15	50	-35	50	50	-40	-151	Methodological and statistical
Communications	318	336	-18	183	336	-153	336	336	18	.....	Methodological and statistical
Computer services	1,522	1,645	-123	1,522	1,645	-123	1,522	1,522	.....	-123	Statistical
Business services	1,571	2,124	-553	2,876	2,182	694	2,335	2,335	764	211	Definitional, methodological, and statistical
Sports and entertainment	1,191	82	1,109	872	89	783	872	872	-319	790	Definitional, methodological, and statistical
Other private	75	.....	75	.....	.....	.....	.....	.....	-75	.....	Definitional and methodological
Government:											
United States (nonmilitary)	63	.....	63	63	.....	63	63	63	.....	63	Statistical
Canada	396	403	-7	396	403	-7	403	403	7	.....	Statistical
U.S. defense expenditures	268	317	-49	268	317	-49	317	317	49	.....	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
2008											
Investment income	56,340	49,145	7,195	56,429	42,487	13,942	49,768	49,768	-6,573	623	
Direct investment income	32,410	22,098	10,312	32,364	20,192	12,172	26,278	26,278	-6,132	4,180	
Earnings of incorporated affiliates.....	30,666	18,781	11,885	30,620	17,700	12,920	24,161	24,161	-6,505	5,380	
Dividends.....	17,683	11,864	5,819	17,637	10,784	6,853	14,211	14,211	-3,472	2,347	Definitional and statistical
Reinvested earnings.....	12,983	6,917	6,066	12,983	6,916	6,067	9,950	9,950	-3,033	3,033	Statistical
Earnings of unincorporated affiliates.....	653	1,280	-627	653	1,263	-610	958	958	305	-322	Definitional and statistical
Interest.....	1,091	2,037	-946	1,091	1,229	-138	1,159	1,159	68	-878	Definitional, methodological, and statistical
Other investment income	23,930	27,047	-3,117	24,065	22,295	1,770	23,490	23,490	-440	-3,557	
<i>Of which:</i>											
Securities.....	18,700	20,403	-1,703	20,039	19,446	593	20,052	20,052	1,352	-351	
Dividends.....	9,746	7,608	2,138	9,746	6,651	3,095	8,508	8,508	-1,238	900	Definitional and statistical
Interest.....	8,954	12,795	-3,841	10,293	12,795	-2,502	11,544	11,544	2,590	-1,251	Definitional and statistical
U.S. claims/Canadian liabilities.....	5,230	6,644	-1,414	4,026	2,849	1,177	3,438	3,438	-1,792	-3,206	
U.S. bank claims.....	3,362	3,495	-133	2,030	1,466	564	1,748	1,748	-1,614	-1,747	Methodological and statistical
Other private U.S. claims.....	1,868	3,149	-1,281	1,996	1,383	613	1,690	1,690	-178	-1,459	Definitional, methodological, and statistical
2009											
Investment income	37,355	39,751	-2,398	38,480	36,297	2,183	37,543	37,543	188	-2,208	
Direct investment income	19,865	16,879	2,986	19,834	15,730	4,104	17,782	17,782	-2,083	903	
Earnings of incorporated affiliates.....	18,441	14,197	4,244	18,410	13,354	5,056	15,881	15,881	-2,560	1,684	
Dividends.....	4,917	9,330	-4,413	4,886	8,487	-3,601	6,686	6,686	1,769	-2,644	Definitional and statistical
Reinvested earnings.....	13,524	4,867	8,657	13,524	4,867	8,657	9,195	9,195	-4,329	4,328	Definitional and statistical
Earnings of unincorporated affiliates.....	680	1,123	-443	680	1,109	-429	894	894	214	-229	Definitional and statistical
Interest.....	744	1,559	-815	744	1,267	-523	1,007	1,007	263	-552	Definitional, methodological, and statistical
Other investment income	17,490	22,872	-5,384	18,646	20,567	-1,921	19,761	19,761	2,271	-3,111	
<i>Of which:</i>											
Securities.....	15,919	19,958	-4,039	17,280	19,200	-1,920	18,394	18,394	2,475	-1,564	
Dividends.....	6,809	6,020	789	6,809	5,262	1,547	6,190	6,190	-619	170	Definitional and statistical
Interest.....	9,110	13,938	-4,828	10,471	13,938	-3,467	12,204	12,204	3,094	-1,734	Definitional and statistical
U.S. claims/Canadian liabilities.....	1,569	2,914	-1,345	1,366	1,367	-1	1,367	1,367	-202	-1,547	
U.S. bank claims.....	1,031	1,250	-219	794	650	144	722	722	-309	-528	Definitional, methodological, and statistical
Other private U.S. claims.....	538	1,664	-1,126	572	717	-145	645	645	107	-1,019	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
2008											
Investment income	22,620	21,960	660	17,468	20,457	-2,989	19,494	19,494	-3,126	-2,467	
Direct investment income	7,771	8,064	-293	6,764	7,762	-998	7,263	7,263	-508	-801	
Earnings of incorporated affiliates.....	6,306	6,648	-342	6,742	6,346	1,196	6,943	6,943	637	295	
Dividends.....	3,285	4,097	-812	4,283	3,795	488	4,038	4,038	753	-59	Definitional, methodological, and statistical
Reinvested earnings.....	3,021	2,551	470	3,259	2,551	708	2,905	2,905	-116	354	Methodological and statistical
Earnings of unincorporated affiliates.....	907	1,202	-295	-503	1,202	-1,705	350	350	-557	-852	Definitional, methodological, and statistical
Interest.....	558	214	344	-275	214	-489	-30	-30	-588	-244	Definitional, methodological, and statistical
Other investment income	14,849	13,896	953	10,704	12,695	-1,991	12,231	12,231	-2,618	-1,665	
<i>Securities</i>	<i>9,371</i>	<i>10,994</i>	<i>-1,623</i>	<i>8,690</i>	<i>11,177</i>	<i>-2,487</i>	<i>10,354</i>	<i>10,354</i>	<i>983</i>	<i>-640</i>	
Dividends.....	5,944	6,802	-858	5,453	6,802	-1,349	6,263	6,263	319	-539	Definitional and statistical
Interest.....	3,427	4,192	-765	3,237	4,375	-1,138	4,091	4,091	664	-101	Definitional, methodological, and statistical
Canadian claims/U.S. liabilities.....	4,233	2,139	2,094	1,017	755	262	997	997	-3,236	-1,142	
Canadian bank claims.....	3,347	1,115	2,232	131	316	-185	224	224	-3,123	-891	Definitional, methodological, and statistical
Other private Canadian claims.....	886	1,024	-138	886	439	447	773	773	-113	-251	Methodological and statistical
U.S. Government liabilities.....	1,245	763	482	997	763	234	880	880	-365	117	Definitional and statistical
2009											
Investment income	15,492	17,139	-1,647	11,914	16,895	-4,981	14,639	14,639	-853	-2,501	
Direct investment income	3,568	6,715	-3,147	2,368	6,673	-4,305	4,521	4,521	953	-2,194	
Earnings of incorporated affiliates.....	3,279	5,774	-2,495	3,780	5,732	-1,952	4,756	4,756	1,477	-1,018	
Dividends.....	1,664	1,564	100	1,898	1,522	376	1,710	1,710	46	146	Definitional, methodological, and statistical
Reinvested earnings.....	1,615	4,210	-2,595	1,882	4,210	-2,328	3,046	3,046	1,431	-1,164	Methodological and statistical
Earnings of unincorporated affiliates.....	-395	470	-865	-1,016	470	-1,486	-273	122	-743	-743	Definitional, methodological, and statistical
Interest.....	684	471	213	-396	471	-867	38	38	-646	-433	Definitional, methodological, and statistical
Other investment income	11,924	10,424	1,500	9,546	10,222	-676	10,118	10,118	-1,806	-306	
<i>Securities</i>	<i>8,615</i>	<i>8,915</i>	<i>-300</i>	<i>8,001</i>	<i>8,927</i>	<i>-926</i>	<i>8,544</i>	<i>8,544</i>	<i>-71</i>	<i>-371</i>	
Dividends.....	5,309	5,663	-354	4,870	5,663	-793	5,346	5,346	37	-317	Definitional and statistical
Interest.....	3,306	3,252	54	3,131	3,264	-133	3,198	3,198	-108	-54	Definitional, methodological, and statistical
Canadian claims/U.S. liabilities.....	2,398	689	1,709	816	475	341	799	799	-1,599	110	
Canadian bank claims.....	1,700	176	1,524	117	397	-280	256	256	-1,444	80	Definitional, methodological, and statistical
Other private Canadian claims.....	698	513	185	699	78	621	543	543	-155	30	Methodological and statistical
U.S. Government liabilities.....	911	820	91	729	820	-91	775	775	-136	-45	Definitional and statistical