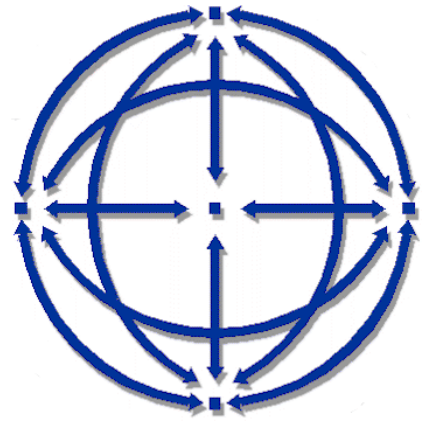


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**Reconciliation of the United States-  
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# Reconciliation of the United States-Canadian Current Account, 2010 and 2011<sup>1</sup>

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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 2010 and 2011<sup>2</sup>. Bilateral reconciliation exercises are useful for identifying potential improvements in measures of international transactions between trading partners.

On a reconciled basis, the Canadian current account balance with U.S. is a Canadian deficit or a U.S. surplus of US\$2.2 billion for 2010 and a Canadian deficit or a U.S. surplus of US\$2.4 billion for 2011 (see tables)<sup>3</sup>. The official U.S. current account balance with Canada is a U.S. surplus (Canadian deficit) of US\$18.1 billion for 2010 and a U.S. surplus (Canadian deficit) of US\$27.1 billion for 2011. The official Canadian current account balance is a Canadian deficit of US\$5.4 billion for 2010 and a Canadian surplus of US\$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 US\$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 US\$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 followed by summary tables<sup>4</sup>. Supplementary tables of the current account reconciliation for 2010 and 2011 are available on demand<sup>5</sup>.

## Reconciled Current Account Balances

For the Canadian current account, the reconciliation results in a downward adjustment to the Canadian deficit of US\$3.2 billion for 2010 and in a downward adjustment to the Canadian surplus of US\$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<sup>6</sup>. 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<sup>7</sup>. 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.

For the U.S. current account, the reconciliation results in a downward adjustment to the U.S. surplus of US\$15.9 billion for 2010 and a downward adjustment to the U.S. surplus of US\$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. For both years, the largest upward adjustments to U.S. southbound transactions result from definitional adjustments to add Canadian re-exports to U.S. goods imports and from statistical adjustments to “other” services<sup>8</sup>. Within “other” services, the largest statistical adjustments were in affiliated services, computer services, and financial services. 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<sup>9</sup>. 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.

## Summary of reconciliation methodology

To reconcile the official Canadian and U.S. 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 Monetary Fund's Balance of Payments Manual (fifth edition). The official Canadian and U.S. statistics now largely conform to the international guidelines, but some differences from the international guidelines, and between the Canadian and U.S. 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 upward to include Canadian re-exports 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 tax 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 Canadian - U.S. current account reconciliation

The Canadian-U.S. current account reconciliation, which explains the differences between the official bilateral statistics published by Statistics Canada and those published by the U.S. Bureau of Economic Analysis (BEA), is undertaken because of the extensive economic links between Canada and the United States. The reconciled estimates are intended to assist analysts who use both countries' statistics and to show how the current account estimates would appear if both countries used common definitions, methodologies, and data sources.<sup>10</sup>

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 sources 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 Canadian-U.S. 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 account 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 exchange 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 re-exports 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.

## Acknowledgements

The reconciliations were carried out under the direction of Edward Dozier, Chief, Travel and Transportation Section and Barbara Berman, international economist from the Bureau of Economic Analysis and of Éric Boulay, Chief, Financial Account, Denis Caron, Chief, Current Account, and Bryan van Tol, Chief, Direct Investment Redesign from Statistics Canada.

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.

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.

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## Notes:

1. Except for minor editorial changes and the addition in Table 1 of a Canadian dollar column to link with Canadian statements, the text is the same as that published in the U.S. Department of Commerce *Survey of Current Business*, January 2013. However, supplementary tables are included in the article of the *Survey of Current Business*.
2. 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 non residents.
3. 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. The reconciled statistics presented in the tables following this article may differ from the official statistics published by the U.S. Bureau of Economic Analysis (BEA) and by Statistics Canada.
4. The reconciliation of the current account was undertaken each year from 1970-2008. Following the 2008 reconciliation, 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, and in 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, and each Third Quarter of 1981-2008; and in Canada's Canadian Economic Accounts Quarterly Review (catalogue 13-010-XE), a publication of Statistics Canada, Fourth Quarter of 2010.

5. To receive the supplementary tables, contact us (toll free 1-800-263-1136; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)). For the reconciliation, some of the details presented in the tables in this article differ from those presented in the balance of payments tables regularly published by the U.S. Bureau of Economic Analysis and by Statistics Canada.
6. 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.
7. Affiliated transactions consist of intra-firm 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 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.
9. "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.
10. 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.



**Table 1.**  
**Canada-United States Current Account Reconciliation -**  
**2010**

	Official statistics				Common-basis estimates after definitional and methodological adjustments			Reconciled estimates, including statistical adjustments		Total adjustments to published estimates	
	Canada	Canada	United States	Difference	Canada	United States	Difference	Canada	United States	Canada	United States
	millions of Canadian dollars	millions of U.S. dollars									
<b>Northbound</b>											
<b>Goods and services</b>	<b>317,367</b>	<b>308,059</b>	<b>301,160</b>	<b>6,899</b>	<b>304,771</b>	<b>301,165</b>	<b>3,606</b>	<b>307,049</b>	<b>307,049</b>	<b>-1,010</b>	<b>5,889</b>
Goods, balance of payments basis	259,933	252,388	250,132	2,256	250,549	249,877	672	250,407	250,407	-1,981	275
Services	57,434	55,671	51,029	4,642	54,222	51,288	2,934	56,642	56,642	971	5,613
Travel	18,177	17,649	16,629	1,020	17,649	17,898	-249	17,754	17,754	105	1,125
Passenger fares	4,418	4,292	4,283	9	4,292	4,283	9	4,292	4,292	0	9
Other transportation	3,872	3,758	2,994	764	3,876	3,254	622	3,623	3,623	-135	629
Freight	3,227	3,131	2,466	665	3,022	2,452	570	2,747	2,747	-384	281
Port services	535	519	528	-9	747	788	-41	769	769	250	241
Other	110	107	0	107	107	14	93	107	107	0	107
Other services	30,966	29,972	27,122	2,850	28,405	25,853	2,552	30,973	30,973	1,001	3,851
Affiliated	18,358	17,825	9,369	8,456	17,498	9,369	8,129	13,458	13,458	-4,367	4,089
Unaffiliated	12,608	12,147	17,571	-5,424	10,907	16,302	-5,395	17,333	17,333	5,186	-238
U.S. military sales	0	0	182	-182	0	182	-182	182	182	182	0
<b>Income</b>	<b>52,700</b>	<b>51,170</b>	<b>49,807</b>	<b>1,363</b>	<b>48,585</b>	<b>51,067</b>	<b>-2,482</b>	<b>49,821</b>	<b>49,821</b>	<b>-1,349</b>	<b>14</b>
Investment income	52,228	50,712	49,627	1,085	48,127	50,886	-2,759	49,640	49,640	-1,072	13
Direct investment	24,826	24,105	30,326	-6,221	23,556	30,326	-6,770	26,941	26,941	2,836	-3,385
Earnings of affiliates	23,010	22,342	29,728	-7,386	22,342	29,728	-7,386	26,035	26,035	3,693	-3,693
Interest	1,816	1,763	598	1,165	1,214	598	616	906	906	-857	308
Other investment	27,403	26,607	19,301	7,306	24,571	20,560	4,011	22,699	22,699	-3,908	3,398
Securities	24,533	23,821	17,821	6,000	23,498	19,260	4,238	21,511	21,511	-2,310	3,690
U.S. claims/Canadian liabilities	2,869	2,786	1,477	1,309	1,073	1,297	-224	1,185	1,185	-1,601	-292
Other	0	0	3	-3	0	3	-3	3	3	3	0
Compensation of employees	472	458	181	277	458	181	277	181	181	-277	0

<b>Current unilateral transfers</b>	<b>2,195</b>	<b>2,131</b>	<b>(1)</b>	<b>2,131</b>	<b>1,538</b>	<b>-178</b>	<b>1,716</b>	<b>-388</b>	<b>-388</b>	<b>-2,519</b>	<b>-388</b>
<b>Current account, northbound</b>	<b>372,262</b>	<b>361,360</b>	<b>350,968</b>	<b>10,392</b>	<b>354,894</b>	<b>352,054</b>	<b>2,840</b>	<b>356,482</b>	<b>356,482</b>	<b>-4,878</b>	<b>5,514</b>
<b>Southbound</b>											
<b>Goods and services</b>	<b>338,837</b>	<b>329,002</b>	<b>307,713</b>	<b>21,289</b>	<b>328,997</b>	<b>319,424</b>	<b>9,573</b>	<b>330,890</b>	<b>330,890</b>	<b>1,888</b>	<b>23,177</b>
Goods, balance of payments basis	295,420	286,844	281,034	5,810	289,492	292,214	-2,722	292,318	292,318	5,474	11,284
Services	43,416	42,158	26,679	15,479	39,505	27,210	12,295	38,572	38,572	-3,586	11,893
Travel	7,232	7,024	6,668	356	7,024	6,957	67	7,024	7,024	0	356
Passenger fares	494	480	478	2	480	478	2	480	480	0	2
Other transportation	5,478	5,319	4,432	887	5,332	4,963	369	5,107	5,107	-212	675
Freight	4,246	4,123	3,807	316	4,123	3,627	496	3,829	3,829	-294	22
Port services	1,111	1,079	625	454	1,154	1,271	-117	1,213	1,213	134	588
Other	120	117	0	117	55	65	-10	65	65	-52	65
Other services	30,212	29,335	15,101	14,234	26,669	14,812	11,857	25,961	25,961	-3,374	10,860
Affiliated	16,159	15,690	6,970	8,720	14,671	6,970	7,701	13,310	13,310	-2,380	6,340
Unaffiliated	14,053	13,645	7,861	5,784	11,752	7,572	4,180	12,381	12,381	-1,264	4,520
U.S. defense expenditures	0	0	270	-270	246	270	-24	270	270	270	0
<b>Income</b>	<b>22,487</b>	<b>21,852</b>	<b>23,281</b>	<b>-1,429</b>	<b>19,998</b>	<b>23,100</b>	<b>-3,102</b>	<b>21,701</b>	<b>21,701</b>	<b>-151</b>	<b>-1,580</b>
Investment income	21,829	21,213	22,641	-1,428	19,359	22,460	-3,101	21,061	21,061	-152	-1,580
Direct investment	10,374	10,027	11,636	-1,609	9,275	11,636	-2,361	10,456	10,456	429	-1,180
Earnings of affiliates	9,509	9,233	11,046	-1,813	8,861	11,046	-2,185	9,954	9,954	721	-1,092
Interest	866	794	590	204	414	590	-176	502	502	-292	-88
Other investment	11,455	11,186	11,005	181	10,084	10,824	-740	10,605	10,605	-581	-400
Other private investment	10,415	10,176	9,950	226	9,212	9,769	-557	9,641	9,641	-535	-309
Securities	9,106	8,905	9,244	-339	8,280	9,252	-972	8,862	8,862	-43	-382
Canadian claims/U.S. liabilities	1,309	1,271	706	565	932	517	415	779	779	-492	73
U.S. Government liabilities	1,040	1,010	1,055	-45	872	1,055	-183	964	964	-46	-91
Compensation of employees	658	639	640	-1	639	640	-1	640	640	1	0
<b>Current unilateral transfers</b>	<b>5,225</b>	<b>5,073</b>	<b>1,886</b>	<b>3,187</b>	<b>1,829</b>	<b>1,708</b>	<b>121</b>	<b>1,659</b>	<b>1,659</b>	<b>-3,414</b>	<b>-227</b>
<b>Current account, southbound</b>	<b>366,549</b>	<b>355,927</b>	<b>332,880</b>	<b>23,047</b>	<b>350,824</b>	<b>344,232</b>	<b>6,592</b>	<b>354,250</b>	<b>354,250</b>	<b>-1,677</b>	<b>21,370</b>
<b>Balance (2)</b>											
<b>Current account</b>	<b>-5,713</b>	<b>-5,433</b>	<b>18,088</b>		<b>-4,070</b>	<b>7,822</b>		<b>-2,232</b>	<b>2,232</b>		

1. Current unilateral transfers are published on a net basis in the U.S. accounts and appear as net payments under Southbound.

2. A Canadian surplus (+) is a U.S. deficit (-), and a U.S. surplus (+) is a Canadian deficit (-).





## Table 2. Canada-United States Current Account Reconciliation - 2011

	Official statistics				Common-basis estimates after definitional and methodological adjustments			Reconciled estimates, including statistical adjustments		Total adjustments to official estimates	
	Canada	Canada	United States	Difference	Canada	United States	Difference	Canada	United States	Canada	United States
	millions of Canadian dollars				millions of U.S. dollars						
<b>Northbound</b>											
<b>Goods and services</b>	<b>341,980</b>	<b>345,748</b>	<b>338,553</b>	<b>7,194</b>	<b>342,150</b>	<b>338,557</b>	<b>3,593</b>	<b>345,122</b>	<b>345,122</b>	<b>-626</b>	<b>6,568</b>
Goods, balance of payments basis	281,045	284,142	282,277	1,865	282,352	281,911	441	282,227	282,227	-1,915	-50
Services	60,935	61,606	56,277	5,329	59,798	56,646	3,152	62,895	62,895	1,289	6,618
Travel	20,202	20,425	19,366	1,059	20,425	20,676	-251	20,545	20,545	120	1,179
Passenger fares	4,691	4,745	4,598	147	4,745	4,598	147	4,745	4,745	0	147
Other transportation	4,068	4,110	3,161	949	4,197	3,530	667	4,045	4,045	-65	884
Freight	3,319	3,353	2,597	756	3,212	2,587	625	2,911	2,911	-442	314
Port services	560	566	564	2	793	933	-140	942	942	376	378
Other	190	192	0	192	192	10	182	192	192	0	192
Other services	31,974	32,326	29,152	3,174	30,431	27,842	2,589	33,560	33,560	1,234	4,408
Affiliated	18,724	18,915	9,719	9,196	18,578	9,719	8,859	14,142	14,142	-4,773	4,423
Unaffiliated	13,250	13,411	19,276	-5,865	11,853	17,966	-6,113	19,261	19,261	5,850	-15
U.S. military sales	0	0	157	-157	0	157	-157	157	157	157	0
<b>Income</b>	<b>57,852</b>	<b>58,489</b>	<b>64,378</b>	<b>-5,889</b>	<b>56,433</b>	<b>65,780</b>	<b>-9,347</b>	<b>61,239</b>	<b>61,239</b>	<b>2,750</b>	<b>-3,139</b>
Investment income	57,366	57,999	64,177	-6,178	55,943	65,579	-9,636	61,038	61,038	3,039	-3,139
Direct investment	28,801	29,119	40,729	-11,610	28,730	40,729	-11,999	34,729	34,729	5,610	-6,000
Earnings of affiliates	27,075	27,373	39,847	-12,474	27,373	39,847	-12,474	33,610	33,610	6,237	-6,237
Interest	1,727	1,746	882	864	1,357	882	475	1,119	1,119	-627	237
Other investment	28,565	28,880	23,448	5,432	27,213	24,850	2,363	26,309	26,309	-2,571	2,861
Securities	25,414	25,697	21,594	4,103	25,998	23,198	2,800	24,874	24,874	-823	3,280
U.S. claims/Canadian liabilities	3,151	3,183	1,852	1,331	1,215	1,650	-435	1,433	1,433	-1,750	-419
Other	0	0	2	-2	0	2	-2	2	2	2	0
Compensation of employees	485	490	201	289	490	201	289	201	201	-289	0

<b>Current unilateral transfers</b>	<b>2,078</b>	<b>2,101</b>	<b>(1)</b>	<b>2,101</b>	<b>1,636</b>	<b>-269</b>	<b>1,905</b>	<b>-107</b>	<b>-107</b>	<b>-2,208</b>	<b>-107</b>
<b>Current account, northbound</b>	<b>401,910</b>	<b>406,338</b>	<b>402,931</b>	<b>3,406</b>	<b>400,219</b>	<b>404,068</b>	<b>-3,849</b>	<b>406,254</b>	<b>406,254</b>	<b>-84</b>	<b>3,322</b>
<b>Southbound</b>											
<b>Goods and services</b>	<b>374,346</b>	<b>378,471</b>	<b>349,007</b>	<b>29,463</b>	<b>375,027</b>	<b>364,215</b>	<b>10,812</b>	<b>376,536</b>	<b>376,536</b>	<b>-1,935</b>	<b>27,528</b>
Goods, balance of payments basis	329,910	333,546	320,538	13,008	333,139	335,063	-1,924	335,233	335,233	1,687	14,695
Services	44,436	44,925	28,469	16,455	41,888	29,152	12,736	41,303	41,303	-3,622	12,834
Travel	7,070	7,148	7,064	84	7,148	7,372	-224	7,148	7,148	0	84
Passenger fares	629	636	593	43	636	593	43	636	636	0	43
Other transportation	5,793	5,857	4,790	1,067	5,869	5,472	397	5,643	5,643	-214	853
Freight	4,519	4,569	4,115	454	4,569	4,016	553	4,255	4,255	-314	140
Port services	1,137	1,150	675	475	1,236	1,372	-136	1,304	1,304	154	629
Other	136	138	0	138	64	84	-20	84	84	-54	84
Other services	30,943	31,284	16,023	15,261	28,235	15,715	12,520	27,876	27,876	-3,408	11,853
Affiliated	16,448	16,629	7,647	8,982	15,510	7,647	7,863	14,135	14,135	-2,494	6,488
Unaffiliated	14,495	14,655	8,165	6,490	12,539	7,857	4,682	13,530	13,530	-1,125	5,365
U.S. defense expenditures	0	0	211	-211	186	211	-25	211	211	211	0
<b>Income</b>	<b>28,000</b>	<b>28,280</b>	<b>24,696</b>	<b>3,584</b>	<b>26,377</b>	<b>24,495</b>	<b>1,882</b>	<b>25,649</b>	<b>25,649</b>	<b>-2,631</b>	<b>953</b>
Investment income	27,399	27,673	24,089	3,584	25,770	23,888	1,882	25,042	25,042	-2,631	953
Direct investment	15,202	15,329	11,082	4,247	14,738	11,082	3,656	12,910	12,910	-2,419	1,828
Earnings of affiliates	14,467	14,626	10,595	4,031	14,320	10,595	3,725	12,458	12,458	-2,168	1,863
Interest	736	703	487	216	418	487	-69	452	452	-251	-35
Other investment	12,197	12,344	13,007	-663	11,032	12,806	-1,774	12,132	12,132	-212	-875
Other private investment	11,187	11,323	11,807	-484	10,343	11,605	-1,262	11,187	11,187	-136	-620
Securities	9,836	9,957	11,016	-1,059	9,444	11,021	-1,577	10,390	10,390	433	-626
Canadian claims/U.S. liabilities	1,351	1,366	791	575	899	584	315	797	797	-569	6
U.S. Government liabilities	1,010	1,021	1,200	-179	689	1,201	-512	945	945	-76	-255
Compensation of employees	601	607	607	0	607	607	0	607	607	0	0
<b>Current unilateral transfers</b>	<b>4,701</b>	<b>4,753</b>	<b>2,160</b>	<b>2,593</b>	<b>1,443</b>	<b>1,891</b>	<b>-448</b>	<b>1,621</b>	<b>1,621</b>	<b>-3,132</b>	<b>-539</b>
<b>Current account, southbound</b>	<b>407,048</b>	<b>411,504</b>	<b>375,863</b>	<b>35,640</b>	<b>402,847</b>	<b>390,601</b>	<b>12,246</b>	<b>403,806</b>	<b>403,806</b>	<b>-7,698</b>	<b>27,942</b>
<b>Balance (2)</b>											
<b>Current account</b>	<b>5,138</b>	<b>5,166</b>	<b>27,068</b>		<b>2,628</b>	<b>13,467</b>		<b>-2,448</b>	<b>2,448</b>		
1. Current unilateral transfers are published on a net basis in the U.S. accounts and appear as net payments under Southbound.											
2. A Canadian surplus (+) is a U.S. deficit (-), and a U.S. surplus (+) is a Canadian deficit (-).											