

## Director's Message

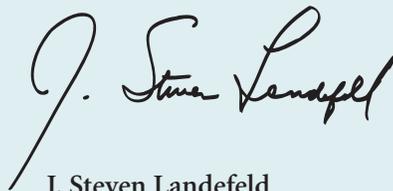
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The integrated macroeconomic accounts, available on the Bureau of Economic Analysis (BEA) Web site, bring together data from two widely used sets of economic accounts, the national income and product accounts from BEA and the flow of funds accounts from the Federal Reserve Board. By linking production and income to changes in net worth, the integrated accounts provide a more complete view of the U.S. economy and enhance the international comparability of U.S. economic statistics. This month, a *BEA Briefing* summarizes the main features of the integrated accounts and illustrates possible uses of the accounts for economic and policy analysis, with a look at key measures before and after the financial crisis of 2008.

Also in this issue, we're pleased to present our new quarterly statistics on the international investment position of the United States. The new statistics are available for the fourth quarter of 2005 through the fourth quarter of 2012. These new statistics are part of BEA's effort to provide more frequent and more timely statistics on cross-border linkages to help users better assess U.S. vulnerability to external financial shocks in the aftermath of the 2008 financial crisis.

Elsewhere, the *Regional Quarterly Report* takes a look at state personal income for the fourth quarter of 2012 and for the year 2012. Personal income grew in every state in the fourth quarter, the first time that has happened in seven quarters.

Other articles take a look at the third estimates of gross domestic product for the fourth quarter of 2012, government receipts and expenditures for the fourth quarter, and inventories and sales information for the fourth quarter.



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