

## Director's Message

We are pleased to present an article that looks at recently released real, or price-adjusted, estimates of personal income for states and metropolitan areas. The price adjustments are based in part on BEA's regional price parities (RPPs), which measure differences in price levels across states and metropolitan areas relative to the national price level. When RPPs are applied with BEA's national personal consumption expenditures price index, comparisons of the purchasing power can be made across regions and time periods—valuable information for economists and policy-makers.

Another article presents recently released gross domestic product (GDP) by state statistics—advance statistics for 2014 and revised statistics for 1997–2013. This month's Regional Quarterly Report takes a look at state personal income for the first quarter of 2015. It also previews the upcoming annual revision of the state personal income estimates.

Several articles discuss statistics from our international program area, including an article on the 2015 annual revision of the international transactions accounts (ITAs), detailing revisions to source data and other enhancements. Other international articles look at the ITAs for the first quarter of 2015, the international investment position (IIP) statistics for the first quarter of 2015 and the 2015 annual revision of the IIP accounts, direct investment position statistics for 2014, and detailed data about financial derivatives in the ITAs.

In addition, the third estimates of GDP for the first quarter are discussed in another article.

Finally, I'd like to congratulate Brent Moulton, BEA's Associate Director for National Economic Accounts, who recently won the Julius Shiskin Memorial Award for Economic Statistics. See the *Taking Account* for more information.



Brian C. Moyer  
Director, Bureau of Economic Analysis