

Taking Account...

Integrated macroeconomic accounts updated

The Bureau of Economic Analysis (BEA) has recently updated the integrated set of macroeconomic accounts that harmonizes its national income and product accounts (NIPAs) with the Federal Reserve Board's financial accounts of the United States (FAUS).

With this update, these integrated accounts, which are [available on the BEA Web site](#), now reflect the 2013 comprehensive, or benchmark, revision of the NIPAs. Comprehensive revisions of the NIPAs occur roughly every 5 years.

Traditionally, comprehensive revisions differ from annual revisions because of the scope of the changes and because of the number of years subject to revision. The 2013 comprehensive revision included changes to the way the NIPAs treat research and development; movies, books, television shows, and other artistic originals; pension contributions; and residential assets.

The integrated macroeconomic accounts comprise a sequence of macroeconomic accounts that link production and income to changes in net worth for the U.S. economy. The accounts detail the sources and uses of the funds that are made available for capital formation or net lending as well as track assets and liabilities of major sectors of the economy. In identifying the sources of changes in net worth, the ac-

counts provide information on changes in the market values of assets and liabilities, which are important drivers of changes in net worth.

The integrated macroeconomic accounts (IMAs) also bring the NIPAs and FAUS into closer accordance with the national accounting guidelines offered by the international community in the *System of National Accounts*.

BEA and the Federal Reserve Board jointly prepare the IMAs for the United States.

In addition to bringing together data from the NIPAs and the FAUS, these integrated accounts use consistent economic and accounting definitions and present the information in a unified framework.

The IMAs are part of an interagency effort to integrate the NIPAs and the FAUS, to fill information gaps, and to enhance international comparability of the U.S. national accounts.

For more information about the integrated accounts, please view "A Guide to the Integrated Accounts," by BEA economist Takashi Yamashita in the April 2013 issue of the *SURVEY OF CURRENT BUSINESS*.

The guide summarizes the accounts and explains the structure of the accounts, the advantages, and the special features. It also looks at a few examples that use the accounts to analyze the U.S. economy before the financial crisis and the recession of 2007.

Additional information about the 2013 comprehensive revision of the NIPAs is also available on the BEA Web site.

Nominations for the 2014 Julius Shiskin Award

Nominations are being accepted for the 2014 Julius Shiskin Memorial Award for Economic Statistics. It is given in recognition of unusually original and important contributions to the development of economic statistics or to the use of statistics in interpreting the economy.

Contributions are accepted in the following areas: development of new statistical measures, statistical research, use of economic statistics to analyze and interpret economic activity, development of statistical tools, management of statistical programs, or application of data production techniques.

The Julius Shiskin Award is cosponsored by the Washington Statistical Society, the National Association for Business Economics, and the Business and Economics Statistics Section of the American Statistical Association.

The award carries an honorarium of \$1,000, plus additional recognition from sponsors.

Nomination forms are available at the following page: www.amstat.org/sections/bus_econ/shiskin.html. Forms are due on March 15, 2014.

For more information, please email paben.steven@bls.gov.