

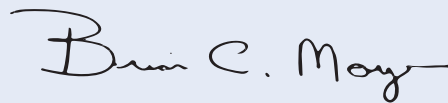
## Director's Message

Several articles discuss statistics from our international program area. Notably, articles on the international transactions accounts (ITAs) and the international investment position accounts present historical revisions and preliminary statistics for the first quarter of 2014. Both articles reflect the new presentations of the accounts, which were introduced in June as part of a comprehensive restructuring of the international economic accounts. The new presentations enhance the quality and usefulness of our international accounts statistics and better align them with international statistical guidelines. Other articles discuss direct investment position data for 2013 and financial derivatives data in the ITAs and the international investment position accounts.

The comprehensive revision of gross domestic product (GDP) by state statistics, both the methodological improvements and the results, are discussed in another article. The revision shows that real GDP increased in 49 states and in all 8 BEA regions in 2013.

This month's Regional Quarterly Report takes a look at state personal income, which on average increased 0.8 percent in the first quarter of 2014 after increasing 0.5 percent in the fourth quarter of 2013.

In addition, other articles detail the third estimates of GDP and of inventories and sales estimates for the first quarter.



**Brian C. Moyer**  
Acting Director, Bureau of Economic Analysis