

## Director's Message

In this month's issue, we are pleased to detail the upcoming release of new U.S. international economic accounts tables, scheduled for June 2014. These tables reflect a comprehensive restructuring of the accounts that ranks as the most significant change to the international accounts since 1976.

The release also marks the culmination of a multiyear process to modernize the accounts, reflecting our leadership in moving toward closer alignment with international guidelines, especially from the International Monetary Fund. These changes will enhance the quality and usefulness of the accounts for customers. For example, additional detail on financial transactions by sector and maturity will allow users to better evaluate financial stability during periods of market turbulence. Also, more timely information on exports and imports by detailed type of service will enable a closer examination of the impact of changes in global economic conditions on U.S. services trade.

In addition, a *BEA Briefing* takes a look at how research and development expenditures are accounted for under the *System of National Accounts 2008* and under U.S. generally accepted accounting principles (GAAP), thus comparing the effects on economic accounting and business accounting measures. In the former, R&D expenditures are treated as investment, while in the latter, they are immediately expensed.

Elsewhere, we detail the second estimates of gross domestic product for the fourth quarter of 2013.



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