

Director's Message

In July, the Bureau of Economic Analysis (BEA) will release the 2013 comprehensive revision of the national income and product accounts (NIPAs), which will incorporate significant improvements in the methodologies and presentation of the accounts. Ahead of the release, we plan to publish several articles that highlight some of the key improvements.

In this issue, we preview our new approach to the measurement of services provided by commercial banks.

National economic account statisticians have long recognized that banks are compensated for some services by a portion of the interest that they charge on loans or by a reduction in the interest rates that they pay to depositors—rather than by charging explicit fees. BEA refers to these services as “financial services furnished without payment” or as “implicitly priced services.” BEA’s new approach to measuring such services will allow the NIPAs to better reflect the level and composition of these implicitly priced services.

Elsewhere in this issue, the *Taking Account* notes that we have made two new chapters of the NIPA handbook available on our Web site, offering detailed information about compensation of employees (chapter 10) and corporate profits (chapter 13). Additional chapters on proprietors’ income (chapter 11) and rental income of persons (chapter 12) are currently under development.



J. Steven Landefeld
Director, Bureau of Economic Analysis