

## Taking Account...

### Integrated macroeconomic account data now available

Updated statistics from a set of macroeconomic accounts that integrate statistics from the Bureau of Economic Analysis (BEA) and the Federal Reserve Board are now available. For the first time, these integrated accounts now include quarterly statistics back to 1992, although these statistics are available in slightly less detail than the annual statistics.

The integrated macroeconomic accounts present a sequence of accounts that relate production, income and spending, capital formation, financial transactions, and asset revaluations to changes in net worth among balance sheets for the major sectors of the economy.

These accounts reflect a decades-long effort by BEA to integrate its statistics with other major accounts. The integration of the BEA national income and product accounts (NIPAs) and the Federal Reserve Board flow of funds accounts (FFAs) stands as a significant milestone. In a similar effort, BEA has also worked toward integrating the NIPAs with multifactor productivity statistics from the Bureau of Labor Statistics.

The goal of these efforts is to foster a better understanding of the economy by providing a detailed picture of economic activity within an integrated framework based on consistent definitions, classifications, and accounting conventions.

The structure of the integrated macroeconomic accounts is based on the *System of National Accounts 1993* (SNA), an internationally accepted set of guidelines for the compilation of national accounts that are offered by the United Nations and other organizations. The estimates in the most recent release are based on the data available in the NIPAs and FFAs on June 10, 2010.

The NIPAs—which provide production, investment, consumption, and income flows—are organized as seven summary accounts, and data are presented in more than 300 underlying tables. They provide information generally contained in the SNA current and capital accounts.

The FFAs are organized as 19 summary accounts, and data are presented in more than 140 underlying tables, focusing on stocks and flows of financial assets and liabilities. The FFAs generally cover the transactions envisioned in the SNA capital, financial, revaluation, and “other changes in volume” accounts. The FFAs also provide balance sheets for households and nonfinancial business.

In order to integrate the two sets of accounts in accord with the SNA, various differences between each account and the SNA had to be accounted for. Although many of the terms that appear in these accounts also appear in the SNA, the definitions of these terms may vary. Users of these tables who are more famil-

iar with SNA accounting standards than with NIPA and FFA accounting standards should consult the latter’s documentation to ensure a better understanding of exactly what is presented in these measures. In addition, some of the estimates in these tables will differ from the official estimates that are published in the NIPAs and FFAs because of conceptual and statistical differences.

Nevertheless, both BEA and the Federal Reserve Board are confident that the data in these tables provide information that is analytically useful. The statistics in the integrated accounts, however, should not be considered official statistics.

The tables divide domestic institutions into six sectors—households and nonprofit institutions serving households, nonfinancial noncorporate business, nonfinancial corporate business, financial business, federal government, and state and local governments. A “rest of the world” table is also included.

BEA continues to work with the Federal Reserve Board to research and adopt various improvements. BEA intends to update the integrated macroeconomic accounts quarterly.

The accounts are accessible via the BEA Web site at [www.bea.gov/national/nipaweb/Ni\\_FedBeaSna/Index.asp](http://www.bea.gov/national/nipaweb/Ni_FedBeaSna/Index.asp) and via the Federal Reserve Board data download program at [www.federalreserve.gov/datadownload](http://www.federalreserve.gov/datadownload).