

Director's Message

We are pleased to offer [an article that revisits our multiyear strategy](#) to improve and modernize seasonal adjustment practices for the National Income and Product Accounts (NIPAs). The article documents how the Bureau of Economic Analysis (BEA) has completed its three-phase plan to improve its approach to seasonal adjustment and resolve residual seasonality. Indeed, a major initiative of the 15th comprehensive NIPA update, released in July, was to apply improvements in this area to the historical NIPA time series and to publish not seasonally adjusted estimates for gross domestic product (GDP), gross domestic income, and their major components.

In addition to this article, the "[GDP and the Economy](#)" discusses the advance estimates of GDP and related measures for the second quarter of 2018.

Elsewhere, we [preview](#) the 2018 comprehensive update of the Industry Economic Accounts, which will be released in November and include the 2012 Benchmark Input-Output Accounts. Among the improvements, BEA will shift toward supply-use tables, consistent with international recommendations, and will introduce new tables that increase the number of industries presented on an annual basis.

This fall, BEA will also release the initial results of the 2018 comprehensive update of the Regional Economic Accounts. In [this issue's Regional Quarterly Report](#), we preview key improvements regarding personal income, GDP, and consumer spending statistics.

As for international statistics, one [article](#) highlights recent trends in the outward and inward direct investment positions and presents direct investment positions at the end of 2017 by industry and by country. A [separate article](#) discusses new foreign direct investment in the United States in 2017, detailing spending to acquire, establish, or expand U.S. businesses. The article also discusses employment and other statistics for these businesses.

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For information about Brian C. Moyer, the State of the Bureau, and other recent news, visit the [BEA Director's Page](#).



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