

## Director's Message

In this issue, we offer a [detailed look](#) at the 15<sup>th</sup> comprehensive update of the National Income and Product Accounts (NIPAs), which was released in July. The article notes the major enhancements to the accounts, including improved seasonally adjusted statistics for several series. The update also features improved measures of own-account investment and improved prices for equipment and software.

Elsewhere, we discuss our [updated Outdoor Recreation Satellite Account \(ORSA\)](#), which builds on the prototype account released in February. The updated ORSA statistics now include more detailed statistics by type of outdoor recreation activity, along with “real” estimates of gross output and value added for specific industries.

A [separate article](#) details the preliminary results of our 2016 Annual Survey of U.S. Direct Investment Abroad. Worldwide current-dollar value added by U.S. multinational enterprises (MNEs) decreased 1.5 percent in 2016 to \$5.2 trillion. By industry, most of the decrease occurred in petroleum-related industries. By geographic area, most of the decrease occurred in the foreign operations of U.S. MNEs.

In addition, the “[GDP and the Economy](#)” article details the second estimates of the NIPAs for the second quarter of 2018. [Government receipts and expenditures](#) for the same quarter are separately discussed.



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