

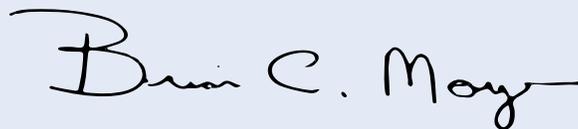
Director's Message

We are pleased to present two *BEA Briefings* this month. The first notes that the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) have updated their integrated industry-level production account for the United States to cover 1998–2013; previously, it covered 1998–2012. This account combines industry-level output and intermediate inputs from the gross domestic product (GDP) by industry accounts from BEA with information on capital and labor inputs from the BLS productivity program to provide a more complete picture of industry performance and the sources of U.S. economic growth.

The second *BEA Briefing* discusses BEA plans to begin regularly releasing supply-use tables that are consistent with the *System of National Accounts 2008* as part of each annual revision of the industry economic accounts. This addition is the latest step in a long-term effort to modernize and improve the industry accounts.

Elsewhere in this issue, we offer our annual presentation of detailed statistics on direct investment positions and related financial transactions and income flows for both U.S. direct investment abroad and foreign direct investment in the United States.

The “GDP and the Economy” article details the second estimates of the national income and product accounts for the second quarter of 2015. Government receipts and expenditures for the same quarter are discussed in a separate article.



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