



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

Director's Message

In July, the Bureau of Economic Analysis (BEA) will release initial results of the 15th comprehensive, or benchmark, update of the national income and product accounts (NIPAs). Such updates occur roughly once every 5 years and provide an opportunity for major improvements to the accounts. We're pleased to provide an article that describes [key improvements in methodologies, definitions, and presentation](#). In September, we will publish a separate article that details the results of the comprehensive update and the effects on the NIPA estimates. In the fall, we will also publish an article that discusses residual seasonality—how it was addressed in the comprehensive NIPA update and how it will be addressed going forward.

Other articles discuss [U.S. international transactions](#) and the [U.S. net international investment position](#) for the fourth quarter of 2017 and for the full year 2017. In June, BEA will release annual updates for both accounts. In May, we will publish a preview of the 2018 annual update that summarizes the key changes.

In addition, separate articles discuss the ["third" estimates of gross domestic product](#) as well as [government receipts and expenditures](#) for the fourth quarter of 2017.

Brian C. Moyer
Director
Bureau of Economic Analysis