

Director's Message

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 statistics are presented on a directional basis by country and industry.

The "GDP and the Economy" article details the second estimates of the national income and product accounts for the second quarter of 2016. Government receipts and expenditures for the same quarter are discussed in a separate article.

In addition, the *Taking Account* summarizes a recent working paper by economists at the Bureau of Economic Analysis (BEA) and the Federal Reserve Bank of Philadelphia that introduces an experimental gross domestic product (GDP) methodology that includes advertising-supported media. The paper calculates that including this media in the BEA input-output accounts has little impact on either GDP growth or total factor productivity growth.

A handwritten signature in black ink that reads "Brian C. Moyer". The signature is written in a cursive style with a long horizontal stroke at the end.

Brian C. Moyer
Director, Bureau of Economic Analysis