

Director's Message

In this issue, we continue our series looking at the upcoming comprehensive revision of the national income and product accounts (NIPAs). This article previews the statistical changes: incorporating the 2007 benchmark input-output accounts, incorporating new source data for employers' contributions to state and local government-sponsored defined contribution pension plans, improving the treatment of capital gains and losses attributable to corporate partners, and updating adjustments for the underreporting and nonreporting of income using newly available source data.

Elsewhere, we present a translation of the President's budget for fiscal year 2014 into a framework consistent with the NIPAs. This annual translation provides a tool to help gauge how proposed federal spending might affect gross domestic product (GDP) and other measures.

Another article takes a look at the advance statistics on GDP by industry, which were released recently. These statistics provide a first look at the distribution of growth in real GDP and inflation by industry in 2012.

We're also pleased to publish a *BEA Briefing* that previews changes to be made as part of the June 2013 annual revision of the international transactions accounts and the international investment position accounts. It also outlines changes planned for June 2014 and describes longer term efforts to implement more complex changes in definitions and methodologies.

In addition, the "GDP and the Economy" article takes a look at the advance estimates of the GDP accounts for the first quarter of 2013.



J. Steven Landefeld
Director, Bureau of Economic Analysis