

Director's Message

The Bureau of Economic Analysis (BEA) has been proactive in its efforts to align its statistics with international guidelines, notably the *System of National Accounts 2008* (SNA). A major goal is to foster enhanced comparability of U.S. statistics with those of other countries. We're pleased to present an article in this issue that compares the BEA national income and product accounts (NIPAs) and the SNA and that previews BEA research into the continued adoption of SNA recommendations.

In addition, a preview of the upcoming annual revision of the NIPAs discusses some of the key changes, including an improved treatment of federal refundable tax credits, two new data series, improvements to the seasonal adjustment of specific gross domestic product components, and an expanded presentation of transfers and taxes between the United States and the rest of world.

Also, BEA reports on rates of return for domestic nonfinancial corporations, for nonfinancial industries, and for major nonfinancial industry sectors once a year. This year, for the first time, we provide a disaggregation of the rates of return for several services industries—for example, transportation and warehousing, information, and professional and business services, among others.

Another article notes the most recent statistics from the travel and tourism accounts. Real output of goods and services sold directly to visitors increased 3.4 percent in 2014 after increasing 6.2 percent in 2013.

Other articles take a look at the second estimates of the NIPAs for the first quarter of 2015 and estimates of government receipts and expenditures, also for the first quarter.



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