

Director's Message

As noted in this month's *Taking Account*, we have released a paper on our Web site discussing "residual seasonality" in our estimates of gross domestic product (GDP) and gross domestic income and their components. The paper discusses recent research at the Bureau of Economic Analysis (BEA) aimed at identifying the causes of such seasonality as well as our current efforts to improve our seasonal adjustment procedures.

Elsewhere, we discuss the most recent statistics from the BEA travel and tourism satellite accounts. The travel and tourism industry grew 4.7 percent in 2015, compared with 2.8 percent in 2014.

In addition, we discuss the "second" estimates of GDP for the first quarter of 2016. The 0.8 percent increase in real GDP primarily reflected positive contributions from consumer spending, residential fixed investment, and state and local government spending. In addition, we detail government receipts and expenditures for the first quarter of 2016.

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