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## Director's Message

In this issue, we are pleased to discuss our [annual update of the U.S. international transactions accounts](#) (ITAs). Quarterly and annual statistics were revised to incorporate newly available and revised source data and other improvements. Separate articles look at [ITA statistics](#) and at [international investment position](#) (IIP) statistics for the first quarter of 2018. The IIP article also discusses this year's annual update of the IIP accounts. Another [article](#) looks at how the Bureau of Economic Analysis (BEA) incorporates data from the Treasury Department into BEA's estimates.

Elsewhere, we discuss the recently updated [integrated industry-level production account](#), an ongoing collaboration between BEA's industry accounts program and the Bureau of Labor Statistics' productivity program. The account was recently expanded to include experimental historical statistics for 1987–1997, allowing for economic analysis over a longer time span.

In addition, the "[GDP and the Economy](#)" article discusses the third estimates of the National Income and Product Accounts for the first quarter of 2018.

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