

## Director's Message

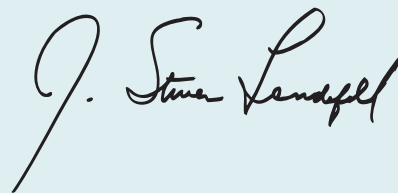
In this issue, we offer a preview of the upcoming comprehensive revision of the industry economic accounts, scheduled to be released in December. Comprehensive revisions are conducted roughly every 5 years and incorporate changes in statistical methods, classifications, and definitions aimed at better reflecting the dynamic economy. This comprehensive revision features the integration of the 2007 benchmark input-output (I-O) accounts with the annual industry accounts and the national income and product accounts (NIPAs).

The integration of the benchmark I-O accounts with the annual industry accounts will achieve “full integration” of the industry economic accounts with the NIPAs, a concept that was suggested in March 2004 in this publication as a way to create more consistency across major BEA accounts.

In addition, another article summarizes recent statistics from the travel and tourism accounts, which show that the real value of goods and services sold directly to visitors rose 2.8 percent in 2012 after rising 6.2 percent in 2011.

Elsewhere in this issue, we provide our once-a-year calculation of rates of return for domestic nonfinancial corporations, nonfinancial industries, and a few major industry groups.

Other articles discuss the second estimate of gross domestic product for the first quarter of 2012 and updated estimates of government receipts and expenditures for the same quarter.



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