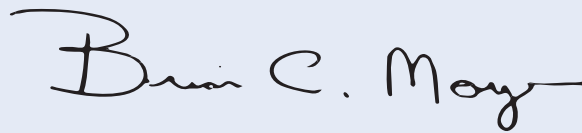


Director's Message

The mission of the Bureau of Economic Analysis (BEA) is to promote “a better understanding of the U.S. economy by providing the most timely, relevant, and accurate economic accounts data in an objective and cost-effective manner.” Toward that goal, BEA has periodically explored various measures that might shed light on emerging imbalances in the economy ahead of recessions. In this issue, BEA economists Benjamin R. Bridgman and Bruce T. Grimm explain how BEA data—the integrated macroeconomic accounts, the national income and products accounts, the international transactions accounts, the regional accounts, and the industry accounts—can be used to explore potentially useful measures in light of the recession of 2007–2009.

This month's Taking Account summarizes important research by economists Abe Dunn and Adam Hale Shapiro that presents new evidence about the impact of Medicare Part D on mortality rates since it was implemented in January 2006.

Elsewhere, we note the advance gross domestic product (GDP) statistics for the first quarter of 2015. Real GDP increased 0.2 percent, compared with 2.2 percent in the fourth quarter of 2014. The first quarter was characterized by a strengthening of the dollar against other major currencies, delays in imports and exports because of the West Coast ports labor dispute, a fall in energy prices, and severe winter weather that affected much of the nation.

A handwritten signature in black ink, reading "Brian C. Moyer". The signature is fluid and cursive, with a long horizontal stroke at the end.

Brian C. Moyer
Director, Bureau of Economic Analysis