

Director's Message

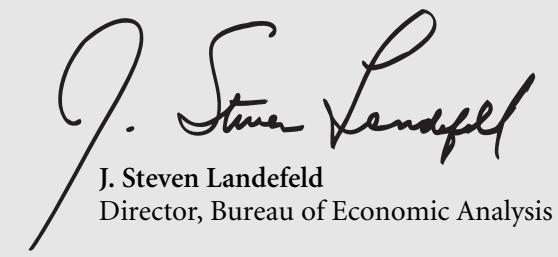
Toward the end of every fiscal year, BEA undertakes a Bureau-wide assessment of our progress toward meeting the goals set forth in our strategic plan.

For the 2006 fiscal year, we met all of our major goals for enhancing BEA's estimates. In September, we released preliminary estimates of the new R&D satellite account. We've expanded the geographic detail for our international transactions accounts. And we incorporated more real-time data into our estimates of consumer spending and investment. This is only a partial list of accomplishments—we'll keep you updated about further enhancements.

In this month's SURVEY OF CURRENT BUSINESS, several articles highlight recent improvements or planned improvements to our accounts.

The article on updated state personal income estimates notes that BEA released 1990–2000 estimates of earnings by state using the 2002 North American Industry Classification System (NAICS). This release meets an important BEA strategic plan goal to extend the NAICS-based state income estimates back to 1990. The article also includes a box that explains BEA's new methodology for estimating quarterly growth in wages and salaries.

The article on updated international services transactions estimates includes a box that provides an overview of BEA's efforts to improve our estimates of international sales of services through affiliates of multinational firms. Improvements in three areas are discussed: Insurance services, wholesale and retail trade services, and financial services. We'll provide a more detailed discussion of these topics in an upcoming SURVEY article.



J. Steven Landefeld
Director, Bureau of Economic Analysis