

Director's Message

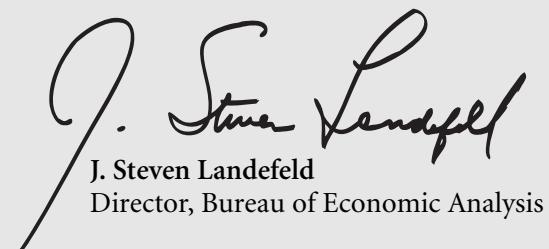
The August SURVEY OF CURRENT BUSINESS regularly features the annual revision of BEA's national income and product account (NIPA) estimates.

Annual revisions aim to incorporate more accurate and timely source data and to use new methodologies in calculating the estimates. This year, the annual revision includes improved methodologies for estimating several NIPA components, including light truck and utility vehicle sales, nursing home and hospital costs, and investment in computers. The revision also separates state government receipts and expenditures from those of local government and displays the estimates in two new tables. Previously, they were shown together.

Within the monthly "GDP and the Economy" article, we have included a "one-pager" that outlines the source data used to prepare BEA's quarterly gross domestic product estimates. Hopefully, you'll find this one-pager a handy, concise summary of the more detailed article that appeared in the February SURVEY. Also in this issue, an article updates estimates about the operations of U.S. affiliates of foreign companies for 2004.

One final note: BEA is in the process of updating its Strategic Plan for the 2007 fiscal year. The goal of this annual activity is to formulate a strategy that will allow BEA to continue to offer the best possible services in resource-efficient ways. As always, we welcome your comments and suggestions.

We'll make the formal Strategic Plan available on the BEA Web site later this year.



J. Steven Landefeld
Director, Bureau of Economic Analysis