

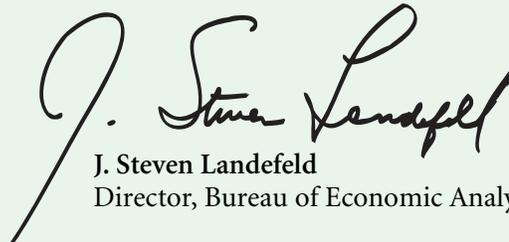
Director's Message

This month's SURVEY OF CURRENT BUSINESS includes our annual update on aggregate rates of returns for nonfinancial businesses. This year, we expanded our discussion to include rates of returns for various industry groups, including the information-communications-technology-producing industries. These return estimates will be valuable to economic officials and others who are exploring resource investment issues and are thus interested in comparing various rates of returns.

Another article presents advance estimates of gross domestic product (GDP) by industry for 2006. This marks the third year that BEA has published advance estimates, which give users an early look at value added and price changes for industries. The advance estimates do a good job identifying the direction of change in real growth and indicating if real growth was well-above, well-below, or about average compared with GDP growth. Last year's advance estimates correctly identified the direction of change in 13 of the 16 industry groups and identified real growth relative to GDP in 14 industry groups. As usual, more detailed GDP-by-industry estimates will be published later this year.

Also, newly released local area personal income statistics show that the slowdown in income growth in 2005 was widespread: Growth slowed in most of the Nation's 3,111 counties, averaging 4.7 percent, compared with 5.5 percent in 2004. The article rounds out our presentation of regional income data; estimates for states and metropolitan areas have been previously released.

In addition, please note the short one-page update on our regional outreach activities in the near future. Our regional data is of critical importance to policy makers and economic officials in every state. We welcome the opportunity to better explain our services. We hope to see you at one these events.



J. Steven Landefeld
Director, Bureau of Economic Analysis