

Director's Message

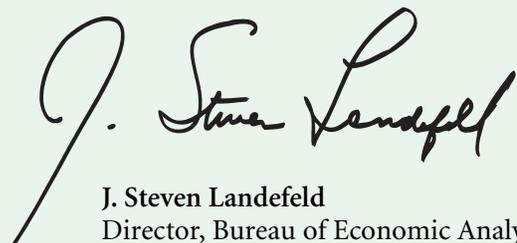
In this month's SURVEY OF CURRENT BUSINESS, we are pleased to present an article comparing two widely used inflation measures, the Consumer Price Index from the Bureau of Labor Statistics (BLS) and the Personal Consumption Expenditures price index from the Bureau of Economic Analysis (BEA). Given their importance, there has been growing interest among policy makers and economists about the differences between these two. The article, authored by BLS and BEA economists, finds that most of the differences stem from the different formulas underlying the indexes.

Another article presents our new gross domestic product (GDP) estimates for metropolitan areas. We developed these prototype estimates in response to feedback from users who wanted more in-depth data about local economies. We'll continue to refine these estimates.

As usual, the November SURVEY also includes three annual articles: A summary of the methodologies used to produce the national income and product accounts, featuring a tabular bird's-eye view of the source data and estimation methods; a comparison of two measures of personal income, BEA's personal income and the Internal Revenue Service's adjusted gross income; and a comparison of the current accounts of the United States and Canada.

I'd also like to note that BEA held an advisory committee meeting earlier this month and received ample advice on several topics, including our research and development account and our new GDP-by-metropolitan-area estimates.

We welcome any suggestions and comments.



J. Steven Landefeld
Director, Bureau of Economic Analysis