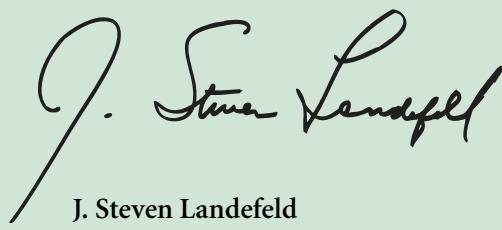


## **Director's Message**

In this issue, we provide our annual guide to the methodologies and source data used to construct the national income and product accounts (NIPAs), a valuable resource for anyone who regularly uses our gross domestic product (GDP) statistics. The information includes an easy-to-read table of short descriptions of the source data used for annual benchmark estimates, other annual estimates, and current quarterly estimates. The presentation also includes the methods and price measures used to prepare real estimates of the NIPAs.

As usual, our monthly "GDP and the Economy" article provides a look at recent NIPA estimates. This month, we present the advance estimates for the third quarter of 2011.

Elsewhere in this issue, we discuss the operations of U.S. multinational companies for 2009, taking a detailed look at changes in value added, employment, goods exports and imports, and research and development activity. The presentation is based on the results of the 2009 Benchmark Survey of U.S. Direct Investment Abroad. Benchmark surveys are conducted once every 5 years and gather more detailed information than annual surveys. The data show that combined value added of U.S. parent companies and their foreign affiliates increased at an average annual rate of 3.1 percent in 1999–2009, compared with 6.6 percent in 1989–99. The value added of foreign affiliates grew 7 percent on average in 1999–2009, compared with 6 percent in 1989–99.



J. Steven Landefeld  
Director, Bureau of Economic Analysis