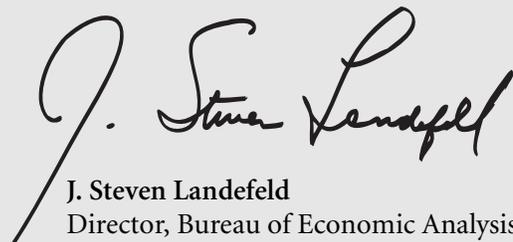


## **Director's Message**

In this month's SURVEY OF CURRENT BUSINESS, we are pleased to publish our annual update of the U.S. travel and tourism satellite accounts. These accounts, which estimate economic activity in the tourism industry, have proven to be very valuable to industry researchers since they were first published in 1998. This year, for the first time, the accounts include real estimates of direct output and chain-type price indexes for the travel and tourism industry. These estimates are also being made available a year earlier than they have been in the past.

Another article in this issue presents the latest estimates of foreign direct investment in the United States. And as always, the first article, "GDP and the Economy," presents the most recent estimates of gross domestic economy and other measures in a reader-friendly format.

As users of BEA data are well aware, we take pride in the quality of our estimates and are constantly working to improve them. In that spirit, I would like to mention a new collection of studies titled *A New Architecture for the U.S. National Accounts*, recently published by the University of Chicago Press. This volume contains the proceedings from a conference sponsored by the National Bureau of Economic Research's Conference on Research in Income and Wealth, which took place in Washington, DC, on April 16 and 17, 2004. The volume, which I coedited with BEA Advisory Committee members Dale W. Jorgenson and William D. Nordhaus, presents studies that detail issues vital to the fulfillment of a longtime BEA goal: The integration, updating, and extension of the U.S. national accounts.



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