

Director's Message

In this issue of the SURVEY OF CURRENT BUSINESS, we are pleased to offer two articles that present new annual industry accounts data. One article presents “backcasted” estimates of gross domestic product (GDP) by industry for 1947–86 based on the North American Industry Classification System. With these estimates, BEA now offers a consistent analytical view of the economy from 1947 to 2004, which many researchers will find useful. Previously published estimates for the 1947–86 period were based on the Standard Industrial Classification system.

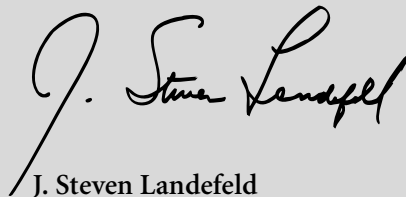
Another article offers our annual revision of the annual industry accounts, which include updated estimates for 2002–2004 for the GDP-by-industry accounts and the input-output accounts. For the first time, the annual revision includes updated estimates of the KLEMS (K-capital, L-labor, E-energy, M-materials, S-purchased services) components of gross output.

As usual, the SURVEY also includes the Business Situation, which details the “preliminary” estimates of GDP and other measures for the third quarter of 2005.

As the year comes to a close, I'd like to note that BEA plans to continue to improve the SURVEY in 2006. In general, we would like to better serve our customers by offering an easier-to-use, more informative publication. We made some enhancements this year, including this monthly message, and will build on that over the next 12 months.

We would appreciate your suggestions and comments. Please send them to me or James Kim, the editor-in-chief, at the following address: customerservice@bea.gov.

Happy Holidays!



J. Steven Landefeld
Director, Bureau of Economic Analysis