

Director's Message

In this month's SURVEY OF CURRENT BUSINESS, we are pleased to present an article summarizing the preliminary results from BEA's 2004 benchmark survey of U.S. direct investment abroad, which introduces several methodological and statistical improvements.

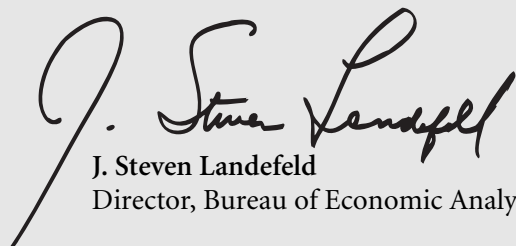
Two annual articles are also presented this month.

The first is our annual summary of the methodologies used to produce the national income and product accounts (NIPAs). The summary features a tabular bird's-eye view of the source data and the methods used to estimate the components of gross domestic product and gross domestic income.

The second is BEA's annual comparison of two widely watched measures of personal income: BEA's personal income and the Internal Revenue Service's adjusted gross income (AGI). The comparison is useful to researchers. For example, some use it to convert AGI into a consistent times series for budgetary and fiscal policy analysis.

You'll also find our annual reconciliation of the United States–Canadian current account. The reconciliation shows how the bilateral current-account estimates would appear if both countries used the same definitions, methodologies, and data sources.

I'd also like to note that BEA held an advisory committee meeting earlier this month and received ample advice and suggestions on several topics, including our new research and development satellite account, the next comprehensive revision of the NIPAs, and our personal consumption expenditures price index. As part of a continuing effort to improve our products and processes, we look forward to incorporating many of the suggestions into our plans.



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