

Director's Message

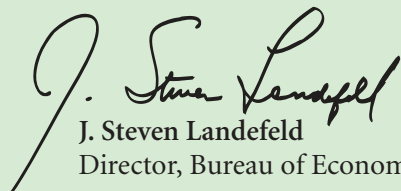
In this issue, we are pleased to provide an update on our efforts to construct regional price parities (RPPs), which measure price level differences across regions. A *Research Spotlight* presents RPP estimates for the 50 states and the District of Columbia and for metropolitan areas for 2005–2009. The article also presents per capita personal income estimates adjusted with RPPs and describes the updated methodology used to derive the RPPs.

In another article, we take a look at recently released local area personal income statistics. For 2009, personal income declined in 1,740 counties, grew in 1,312 counties, and was unchanged in 58 counties. The weighted average of all counties decreased 1.7 percent in 2009, compared with an increase of 4.0 percent in 2008.

Regarding our international statistics, a *BEA Briefing* provides an update on BEA's multiyear efforts to improve its international economic accounts by incorporating recommendations from international organizations such as the International Monetary Fund and the Organisation for Economic Co-operation and Development, along with other changes. The article reports on progress on key issues and details changes that will be incorporated in the June 2011 annual revision of the international transactions accounts.

Advance statistics on gross domestic product (GDP) by industry, released in April, are detailed in another article. The economic recovery in 2010 was widespread, as 20 of 22 industry groups contributed to real GDP growth.

And finally, as part of our monthly look at GDP estimates, please note a one-page item on our "flexible annual revisions" process and how that will affect the upcoming annual revision of the GDP accounts.



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