

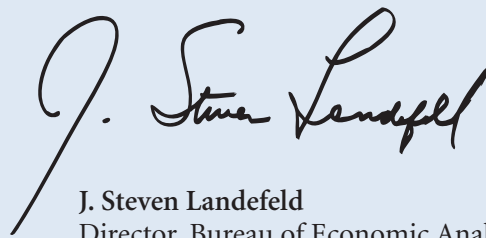
Director's Message

In this issue, we provide our annual, easy-to-read guide to the methodologies and source data used to construct the national and income and product accounts (NIPAs). The information includes 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 the most recent NIPA estimates. This month, we present the advance estimates for the third quarter of 2010. The article includes a short item on seasonal adjustments and the NIPA estimates, with a focus on adjusting the prices of petroleum imports.

Elsewhere in this issue, we discuss the operations of U.S. affiliates of foreign multinational companies for 2008, taking a detailed look at changes in value added, employment, goods exports and imports, and research and development activity. And in another article, we present statistics from the BEA travel and tourism satellite accounts for 2004–2009. The updated estimates reflect the incorporation of the most recent comprehensive revision of the annual industry accounts.

As always, we appreciate feedback and suggestions.



J. Steven Landefeld
Director, Bureau of Economic Analysis