

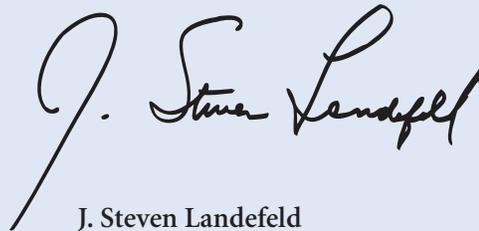
Director's Message

In this issue, we present an update to our research and development (R&D) satellite account, which provides a wealth of statistics about the effects of R&D on the economy. This update includes several improvements, including more statistics on R&D by nonprofit industries and government as well as expanded detail on the finance, insurance, real estate, rental, and leasing industry. Currently, the Bureau of Economic Analysis (BEA) plans to incorporate R&D spending, treated as investment, into its core economic accounts beginning in 2013.

Also in this issue, we discuss the comprehensive revision of gross domestic product by state statistics, including advance statistics for 2009 and revised statistics for 1963–2008. The comprehensive revision featured several improvements, including updated industry classifications, improved methodologies, and newly available and revised source data.

Elsewhere in this issue, we present the second estimates of gross domestic product (GDP) for the third quarter. Estimates of government receipts and expenditures for the third quarter are also presented.

I'd like to also note that BEA recently celebrated the 75th anniversary of GDP and the national accounts in conjunction with our annual awards ceremony. We were honored to have Secretary of Commerce Gary Locke and Acting Deputy Secretary of Commerce Rebecca M. Blank as guest speakers. We have included their remarks in this issue.



J. Steven Landefeld
Director, Bureau of Economic Analysis