

## Director's Message

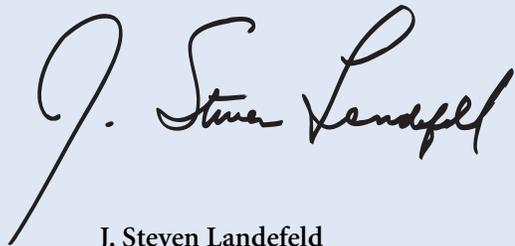
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In this month's SURVEY OF CURRENT BUSINESS, we take a look at the reliability of our gross domestic product (GDP) and gross domestic income statistics. Every 2 to 3 years, we study the accuracy of these statistics, assessing how well they indicate high or low economic growth, accelerating or decelerating growth, and sector-specific contributions to growth. The results of our most recent study make clear that our users can continue to have confidence in our statistics, confirming previous studies by the Bureau of Economic Analysis (BEA) and others.

Also in this issue, we're pleased to present our annual update of the annual industry accounts. We rescheduled this article to February from December to incorporate updated data from the Census Bureau's Annual Survey of Manufactures (ASM). This is a significant improvement; in previous years, the ASM data would not have been incorporated until December of the following year.

In our latest *BEA Briefing*, we provide a nontechnical explanation of the treatment of stock options in the national income and product accounts. As the use of options as a compensation tool has grown among corporations, so too has interest in how they affect the national economic accounts, particularly personal income and corporate profits. We rolled out our new *BEA Briefing* feature this year as a vehicle for nontechnical discussions of relevant topics. We'll bring you more briefings soon.

As always, we welcome your comments and suggestions.



**J. Steven Landefeld**  
Director, Bureau of Economic Analysis