

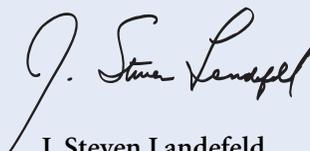
Director's Message

As many of you know, the Bureau of Economic Analysis (BEA) has embarked on a multiyear project to enhance the way it measures health care spending. BEA has published a variety of material presenting the results of this project. Much of this work is collaborative with economists and with colleagues at other agencies, including the National Institutes of Health, the Bureau of Labor Statistics, the Census Bureau, and Center for Medicare & Medicaid Services (CMS). In this issue of the *SURVEY OF CURRENT BUSINESS*, we are pleased to publish an article by economists from CMS and Inforum (the Interindustry Forecasting Project at the University of Maryland) that develops supply-side health care data, reconciling widely used statistics from BEA and CMS.

Elsewhere, we present a translation of the President's budget for fiscal year 2015 into a framework consistent with the national income and product accounts (NIPAs). Other articles discuss the "third" estimates of gross domestic product and related statistics, international transactions and the international investment position for the fourth quarter of 2013 and the year 2013, and state personal income for the fourth quarter of 2013.

On a final note, this will be the last issue of the *SURVEY* published during my tenure as Director of BEA. As evidenced by the many products and innovations presented in the *SURVEY* during the nearly two decades of my tenure, the BEA's incredible staff has worked hard to regularly update BEA's national, international, regional, and industry accounts, helping to meet your—our customer's—needs. These efforts kept BEA on the cutting edge of economic statistics that respond to the ever-changing needs of a dynamic economy.

BEA has a strong tradition dating back to the formation of the accounts in the 1930s of listening to, and working with, its customers to ensure that BEA's data is among the most, accurate, timely, and relevant in the world. I thank you for this collaborative success over the years of my tenure. I am confident that this successful tradition will continue in the decades to come.



J. Steven Landefeld
Director, Bureau of Economic Analysis