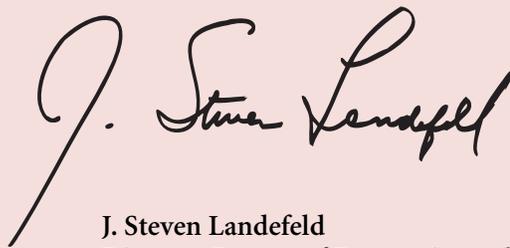


Director's Message

In this month's issue, we're pleased to provide a *Research Spotlight* that discusses some exciting research underway at the Bureau of Economic Analysis (BEA) about health care prices. As part of our efforts to create a health care satellite account, which would provide a detailed set of statistics about the health care economy, we're formulating price indexes that measure spending by bundles of treatments for specific diseases rather than by specific treatments. The main benefit is that such indexes capture the substitution effects that occur when new, often lower, cost treatments emerge.

Also in this issue, a *BEA Briefing* outlines BEA's approach to estimating private investment in structures. The article includes two tables that describe the source data and the price indexes used for deflation. We intend to publish similar articles in the future.

As part of this month's article on the advance estimates of gross domestic product for the fourth quarter of 2008, we've included a one-page article about the Troubled Asset Relief Program and the how the program affects the BEA national accounts. We certainly intend to stay abreast of major government initiatives and inform our users how they affect our accounts. Please check our FAQ feature on the BEA Web site, www.bea.gov, for related topics.



J. Steven Landefeld
Director, Bureau of Economic Analysis