

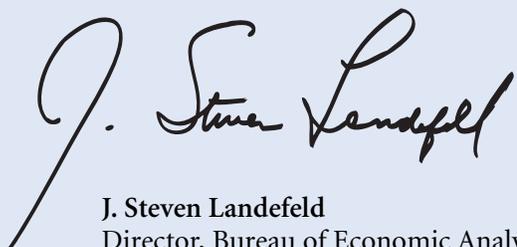
Director's Message

At the Bureau of Economic Analysis (BEA), our goal is to produce statistics on the state of the economy in a timely manner. Like other statistical agencies, we continually weigh the benefits of incorporating new source data against the need for timeliness and the need to update our statistics to account for major shifts in the economy against the need to provide consistent historical data.

To allow us to better manage such tradeoffs, we will implement a new approach to annual revisions. This new approach, called flexible annual revisions, will begin in 2010. An overview article in this month's *SURVEY OF CURRENT BUSINESS* describes how the new system will allow us to make major improvements to our economic accounts faster. Methodological and conceptual changes that were previously reserved for every-5-year comprehensive revisions can now be rolled out annually. Our users will benefit from more up-to-date information and less onerous changes in comprehensive revisions.

Elsewhere in this issue, we present our annual update of our travel and tourism satellite account, which showed that growth in the travel industry moderated in 2007. Another article updates statistics on foreign direct investment in the United States, which was strong in 2007 and 2006.

You'll also find articles that detail the latest gross domestic product statistics and government receipts and expenditures in easy-to-read formats.



J. Steven Landefeld
Director, Bureau of Economic Analysis