

Director's Message

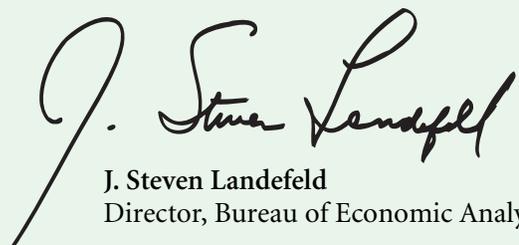
This month's issue of the SURVEY OF CURRENT BUSINESS features several articles that present new estimates from our international accounts, in particular, the 2007 annual revision of the international transactions accounts. For the first time, this revision incorporated new estimates of financial derivatives transactions released by the Department of Treasury. This new data on these important financial instruments were also incorporated into the updated estimates of the international investment position of the United States at yearend 2006, which is also presented in this issue.

Other articles feature international transactions for the first quarter of 2007 and direct investment positions, inbound and outbound, for 2006.

In addition, we are pleased to present accelerated estimates of gross domestic product by state for 2006. These estimates were made available just 6 months after the end of the year, a major benefit to users of our regional data and another example of BEA's broad efforts to provide more timely statistics. This issue of the SURVEY also features a presentation of first-quarter 2007 state personal income.

In the Taking Account feature (see next page), please note the item that explains our plans for upcoming revisions of the national income and product accounts, for both annual revisions and the next comprehensive revision. We are moving toward "flexible annual revisions," which will allow us to deliver many benefits to our users.

One final note: We recently made a new customer guide available on our Web site <www.bea.gov>. It's an easy-to-read brochure that details our many products and services and how they can be accessed. Feel free to share it with your colleagues.



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