

Director's Message

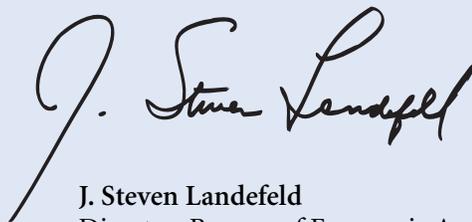
In this month's article on international services, we have rolled out several improvements. Broadly, these improvements include (1) more detailed statistics on cross-border trade in services, notably more detail on affiliated trade for business, professional, and technical services and (2) new measures of services provided through affiliates in the insurance, wholesale trade, and retail trade industries. These changes are in keeping with our mission, allowing for a more accurate picture of international services.

This month's issue also includes an article detailing all international transactions in the second quarter of 2008.

Regarding regional data, updated measures of gross domestic product (GDP) for 363 metropolitan areas in 2006 are discussed in this issue. This is the second year that we've released these statistics. They have already proven to be valuable for researchers and policymakers who want a more detailed view of economic activity in specific areas.

Another article discusses state personal income for the second quarter of 2008. Growth accelerated in all but five states. Much of the acceleration was accounted for by cash rebates from the federal government under the Economic Stimulus Act of 2008.

Also, final estimates of the GDP accounts for the second quarter of 2008 are delivered in an easy-to-read format. Updated statistics on sales and inventories are also included in this issue.



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