

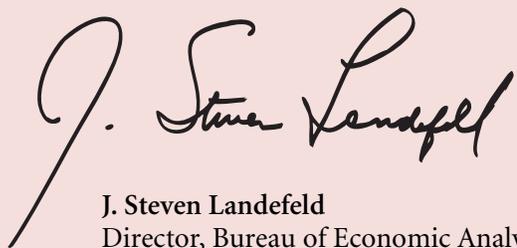
Director's Message

Every July, the SURVEY OF CURRENT BUSINESS traditionally publishes an article describing the annual revision of U.S. international transactions statistics. This year's article describes the improvements incorporated by the Bureau of Economic Analysis as part of the 2009 annual revision, notably a new treatment of certain disaster-related losses recovered from international insurers. As usual, a wide range of newly available source data was also incorporated.

July tends to be a busy month for articles about our international statistics. Other articles in this issue discuss U.S. international transactions for the first quarter of 2009, direct investment positions for 2008, and the international investment position of the United States at the end of 2008.

In addition, our *Regional Quarterly Report* takes a look at state personal income for the first quarter of 2009. The report also includes a one-page overview of the upcoming comprehensive revisions of regional gross domestic product (GDP) and personal income statistics, which are scheduled to be released in stages between September 2009 and February 2011.

As always, we present recent GDP statistics, in this case the final estimates for the first quarter of 2009, in an easy-to-read format.

A handwritten signature in black ink, reading "J. Steven Landefeld". The signature is written in a cursive style with a large, stylized initial "J".

J. Steven Landefeld
Director, Bureau of Economic Analysis