

Director's Message

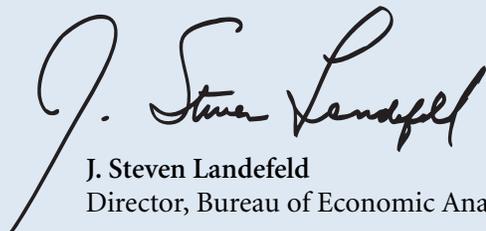
Every July, the SURVEY OF CURRENT BUSINESS publishes an article describing the annual revision of U.S. international transactions statistics. This year's article describes the improvements incorporated by the Bureau of Economic Analysis (BEA) as part of the 2010 annual revision, notably various changes in definitions and classifications that better align the accounts with recently updated international guidelines.

July tends to be a busy month for articles about our international statistics. Other articles discuss U.S. international transactions for the first quarter of 2010, direct investment positions for 2009, and the international investment position of the United States at the end of 2009.

Our *Regional Quarterly Report* takes a look at state personal income for the first quarter of 2009. As always, we present recent GDP statistics, in this case the third estimates for the first quarter of 2010, in an easy-to-read format.

I'd also like to note the Taking Account item on the next page, which highlights that we have updated our integrated macroeconomic accounts, combining statistics from BEA and the Federal Reserve Board in a format consistent with the *System of National Accounts* (1993). For the first time, these integrated accounts now include quarterly statistics back to 1992. BEA has long endeavored to integrate its statistics with other major statistical agencies. These accounts are designed to provide a comprehensive picture of economic activity within an integrated framework based on consistent definitions, classifications, and accounting conventions.

We'll continue our efforts in these areas.



J. Steven Landefeld
Director, Bureau of Economic Analysis