Director's Message

In this issue, we provide the second in a series of articles about efforts at the Bureau of Economic Analysis (BEA) to produce quarterly gross domestic product (GDP) by industry statistics. Such statistics would allow for a more complete analysis of business cycle dynamics and supplement the current quarterly national income and product accounts by providing a more comprehensive look at consumer spending, investment, international trade, and industry performance on a quarterly basis. The article provides some prototype statistics for 2007–2009 and describes our methodology.

This month's SURVEY also includes several important articles about our international statistics, including a look at the 2011 annual revision of the international transactions accounts. This year's annual revision includes changes in definitions and classifications that are part of a multiyear effort to modernize and enhance BEA's international accounts and better align them with international standards. Other international articles discuss international transactions for the first quarter of 2011, direct investment positions for 2010, the international investment position at the end of 2010, and positions and transactions in financial derivatives in recent years.

Also, our *Regional Quarterly Report* takes a look at state personal income for the first quarter of 2011; growth averaged 1.8 percent compared with 0.8 percent in the fourth quarter of 2010. A separate article looks at recent annual real GDP by state statistics. In 2010, real GDP rose in 48 states and the District of Columbia.

J. Steven Landefeld

J. Steven Landefeld
Director, Bureau of Economic Analysis