

Director's Message

The July SURVEY OF CURRENT BUSINESS is traditionally one of the largest of the year. This year, in addition to the article that presents the final estimates of gross domestic product for the first quarter, you will find articles presenting new estimates of gross state product and state personal income. We are also publishing several international accounts articles, including ones on U.S. multinational corporation activity, the international investment position, international transactions for the first quarter, and the 2005 annual revision of the international transactions account.

We are confident that readers will find these articles informative and in keeping with our overall goal to provide the best possible economic accounts data.

Toward that goal, BEA also cosponsored, with the U.S. Chamber of Commerce, an event this month in Washington, DC, entitled "Strengthening America's Economic Infrastructure." One objective of the event was to hear from BEA data users, from both the private and public sectors, about how we can better meet their data needs.

I am pleased to report that we received a wide range of useful ideas about improving the accuracy, relevance, timeliness, and consistency of our accounts.

Over the next few months, we will be taking further steps to explore these ideas, including publishing a SURVEY article about the suggestions put forth at the event, holding meetings with other users and our fellow statistical agencies, making appropriate modifications to the BEA Strategic Plan, reviewing the Strategic Plan at our November advisory committee meeting, and publishing the Strategic Plan for public comment in late fall of 2005.

Stay tuned to see how these and other initiatives develop.

J. Steven Landefeld
Director, Bureau of Economic Analysis