

Director's Message

In this edition of the SURVEY OF CURRENT BUSINESS, we are confident you will find a number of informative articles. One of these is our article on international sales and purchases of services that combines cross-border trade and sales through affiliates of multinational companies. It presents more detailed estimates than are available quarterly.

Another article distinguishes the receipts and expenditures of state governments from local governments. While the national income and product accounts (NIPAs) have included a table of combined state and local government receipts and expenditures, we have released separate state and local tables less regularly over the years. Beginning with this issue, BEA will publish separate tables every year following the annual revision of the NIPAs.

We also present articles that discuss the "final" second-quarter estimates of gross domestic product, second-quarter state personal income estimates and revised estimates for previous years, and second-quarter international transactions.

Finally, in today's world of performance measures, we conduct an annual end-of-fiscal-year assessment of BEA's accomplishments. I am quite proud of BEA's staff for all it accomplished. In FY 2005, BEA achieved all of the major human resources, customer, management, and statistical goals outlined in its strategic plan. We incorporated the Census Bureau's new quarterly services estimates into GDP estimates. We incorporated the results of the expanded BEA quarterly services surveys into our international trade in services estimates. And we published accelerated gross output estimates from the 2002 benchmark input-output accounts. These were just a few of BEA's accomplishments.

Looking forward, we have ambitious plans for further progress. We will provide a revised strategic plan for your comments and suggestions in November.



J. Steven Landefeld
Director, Bureau of Economic Analysis