

Director's Message

In this month's SURVEY OF CURRENT BUSINESS, we provide two articles on international transactions. One article summarizes current-account and financial-account developments during 2007; the other details developments in the fourth quarter.

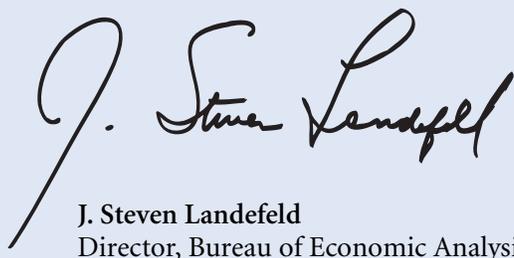
In addition, we present statistics on state personal income for the year 2007 and for the fourth quarter of 2007. Personal income growth ranged from 1.4 percent in South Dakota to 0.6 percent in Tennessee in the fourth quarter. Weakness in the construction and real estate industries continued to dampen growth in several states, notably Arizona, California, and Florida.

As usual, we also present the latest statistics on gross domestic product (GDP) and related accounts in an easy-to-read format; data on government receipts and expenditures are presented in the same format in a separate article.

I'd also like to mention one of the more popular tools on the BEA Web site, our Frequently Asked Questions (FAQs) feature. Whether you are looking for information about release dates, methodologies, or just about anything else related to our economic accounts, our FAQs are a good place to start.

All items are searchable by keywords, categories, and other criteria. We frequently update the list of questions. Recently added items include a quick explanation of business cycles, as defined by the National Bureau of Economic Research. Another discusses differences between GDP and gross domestic income.

The FAQs are available free on our Web site <www.bea.gov>.



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