

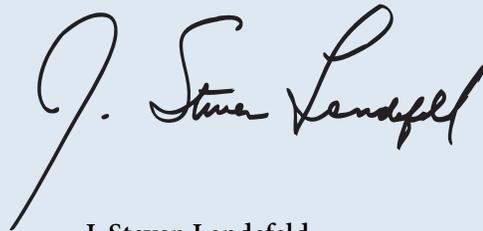
Director's Message

This issue of the SURVEY OF CURRENT BUSINESS takes a look at the international transactions accounts for the third quarter of 2009. This month's article features a one-page presentation that looks at the recent allocations of special drawing rights by the International Monetary Fund and revisions to the financial accounts that detail these allocations. The article appears in an easy-to-read format that SURVEY readers will be familiar with.

This month's issue also includes our annual presentation of the current account from an ownership point of view, which considers net receipts from sales of affiliates as well as cross-border trade in accounting for the delivery of goods and services to international markets. In a globalizing economy, this presentation adds nuance and detail to our traditional presentation of trade flows.

The *Regional Quarterly Report* in this issue discusses state personal income for the third quarter of 2009; in 19 states, growth increased for the first time in a year. The report also discusses county compensation data for 2008.

Elsewhere in the issue, the "third" estimates of gross domestic product for the third quarter of 2009 are discussed in the monthly "GDP and the Economy" article. Updated inventory and sales statistics are also presented.



J. Steven Landefeld
Director, Bureau of Economic Analysis