

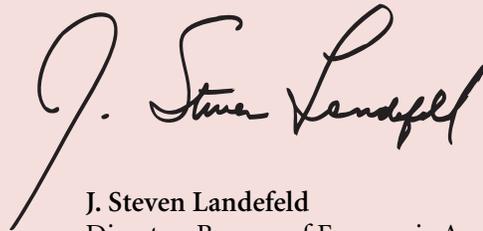
Director's Message

In this month's annual look at international services—which presents statistics on both services traded across borders and services delivered via affiliates of multinational companies—I am pleased to note another improvement. The statistics released this year include services supplied through bank affiliates for the first time. Previously, annual source data for banks were not available. This marks the latest in a series of improvements that began last year with a new treatment of insurance and wholesale and retail trade. We continue to look at other ways to improve the accounts.

Please note that this month's quarterly article on international transactions accounts statistics is delivered in a new, easy-to-read format, one that will be familiar to SURVEY readers.

Elsewhere in this month's issue, statistics on gross domestic product (GDP) by metropolitan areas for 2008 are presented. Real GDP growth slowed in 220 of the nation's 366 metropolitan areas. Please note also that the scheduled *Regional Quarterly Report* does not appear this month. The article was scheduled to discuss the comprehensive revision of state personal income statistics and second-quarter 2009 statistics, which have been delayed.

Also this month, annual inventory and sales statistics are presented, as are GDP account statistics (third estimate) for the second quarter.



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