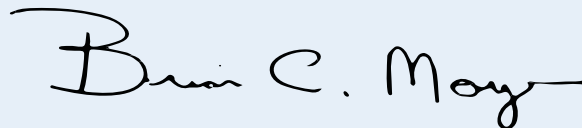


Director's Message

Researchers have long studied the relationship between macroeconomic growth and income distribution. We're pleased to present recent research that explores how the Bureau of Economic Analysis (BEA) personal income measure can be reconciled with the Census Bureau money income measure to produce estimates of a personal income distribution. This research offers an analysis of national and regional income distribution based on the new estimates.

In addition, a separate article discusses the BEA domestic requirements tables, which were released to the public for the first time in February. These tables cover 1997–2015 and show the amount of domestic intermediate inputs required, both directly and indirectly, in order for industries to supply goods and services. These new tables provide unique insights into domestic supply chains and the structural linkages among domestic industries.

Also, the "GDP and the Economy" article takes a look at the "second" estimates of the national income and product accounts for the fourth quarter of 2016.

A handwritten signature in black ink that reads "Brian C. Moyer". The signature is fluid and cursive, with a long horizontal stroke at the end.

Brian C. Moyer
Director, Bureau of Economic Analysis