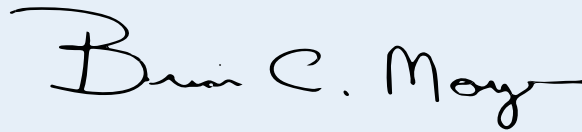


## Director's Message

In this issue, we are pleased to present a preview of the 2017 annual updates to the U.S. international transactions accounts (ITAs) and the U.S. international investment position accounts, which will be released in June. As usual, this year's annual updates will incorporate newly available and revised source data for the preceding 3 years. The preview discusses two additional changes, both of which will affect statistics beginning in 1999: (1) new data sources for estimating taxes withheld by the U.S. government and by foreign governments on receipts and payments in the ITAs and (2) a new method for estimating direct investment positions at current cost and the related current-cost adjustments to direct investment income.

In addition, the "GDP and the Economy" article takes a look at the "advance" estimates of the national income and product accounts for the first quarter of 2017.

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

**Brian C. Moyer**  
Director, Bureau of Economic Analysis