

Director's Message

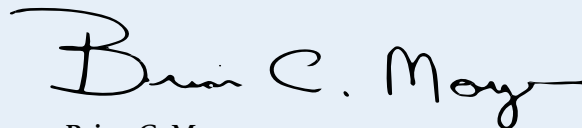
In this issue, we present the 2017 annual update of the national income and product accounts, which incorporated newly available source data and various methodology improvements. Statistics for 2014–2016 and the first quarter of 2017 were updated. Economic growth from 2013 to 2016 was revised up slightly. Generally, the revised statistics are similar to the previously published statistics.

A separate article discusses the details of the advance estimates of gross domestic product (GDP) and related measures for the second quarter of 2017.

Elsewhere, we discuss preliminary statistics on the activities of U.S. affiliates of foreign multinational enterprises (MNEs) in 2015. These statistics cover the finances and operations of U.S. affiliates of foreign MNEs. They are based on the results of the 2015 Annual Survey of Foreign Direct Investment in the United States.

A separate article discusses new foreign direct investment in the United States in 2016, detailing spending to acquire, establish, or expand U.S. businesses. The article also discusses employment and other statistics for these businesses.

We also discuss recently released price-adjusted estimates of personal income for states and metropolitan areas. The price adjustments are based in part on regional price parities, which provide a measure of differences in price levels across each state and metropolitan area, allowing for comparisons of the purchasing power across regions and over time. Separately, we look at GDP by state statistics for the first quarter of 2017.



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