

## Director's Message

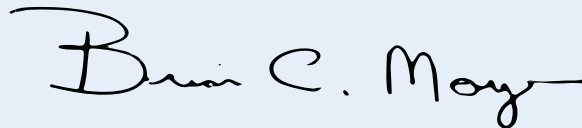
In this issue, we are pleased to discuss details of the 2017 annual update of the industry economic accounts, which provide data for the second quarter of 2017 and revised quarterly and annual estimates beginning with 2014. The revisions reflect the 2017 annual updates of the national income and product accounts and the international transactions accounts.

A separate article details the preliminary results of our 2015 Annual Survey of U.S. Direct Investment Abroad. The global operations of U.S. multinational enterprises were relatively unchanged in 2015, based on measures published by the Bureau of Economic Analysis (BEA). However, noteworthy differences in activity can be seen when these measures are viewed by geography and by industry.

Also in this issue, BEA offers its annual report on profitability for domestic nonfinancial corporations, for nonfinancial industries, and for 14 major nonfinancial industry sectors.

In addition, the *Regional Quarterly Report* discusses our most recent statistics on gross domestic product *and* personal income by state. Previously, we have discussed these two data sets in separate articles. A combined version makes it easier to compare and analyze these widely watched regional data sets.

We also discuss the second estimates of gross domestic product for the third quarter of 2017 and estimates of government receipts and expenditures for the third quarter. Finally, we provide a subject guide to material that appeared in the SURVEY OF CURRENT BUSINESS in 2017.



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