

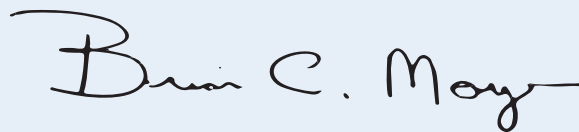
Director's Message

About every 3 years, BEA undertakes a research project to assess the reliability of our gross domestic product (GDP) and gross domestic income (GDI) estimates. The findings of the most recent analysis, included in this issue, confirm that BEA's early estimates provide a timely, comprehensive, and accurate picture of the U.S. economy. Revisions to the earliest estimates do not substantively change BEA's measures of long-term growth, the picture of business cycles, and the trends in major components of GDP and GDI.

Please also note our annual presentation of the current account of the U.S. international transactions accounts from an ownership point of view, which integrates information on trade in goods and services with sales by U.S. and foreign multinational enterprises through their affiliates in other countries. This framework complements our traditional presentation of trade and income flows and highlights the role that multinational enterprises play in international transactions. Other international articles take a look at the international transactions accounts for the third quarter of 2017 and the net international investment position of the United States at the end of the third quarter.

In addition, we discuss our recently released statistics on local area personal income. Personal income grew faster in the metropolitan portion of the United States (2.5 percent) than in the nonmetropolitan portion (1.0 percent) in 2016.

Finally, our "GDP and the Economy" article discusses the third estimates of gross domestic product for the third quarter.



Brian C. Moyer
Director, Bureau of Economic Analysis