

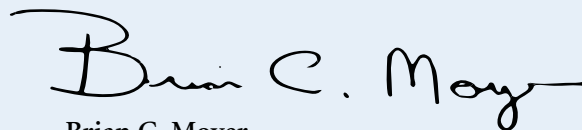
Director's Message

In this issue, we take a look at recent gross domestic product (GDP) by state statistics, which show real GDP increased in 41 states and the District of Columbia in the second quarter of 2016. At an annual rate, real GDP by state growth ranged from 4.3 percent in Nebraska to -5.6 percent in North Dakota. The article also discusses revised quarterly statistics for the first quarter of 2005 to the first quarter of 2016 and revised annual GDP by state statistics for 1997–2015.

A separate article details quarterly state personal income for the third quarter of 2016. Personal income growth slowed in California, Florida, and 22 other states but accelerated in 19 states, including New York and Texas. On average, state personal income growth slowed slightly in the third quarter to 1.1 percent from 1.2 in the second quarter.

In addition, we're pleased to publish our annual presentation of the current account from an ownership point of view, which integrates information on sales by multinational enterprises through their affiliates as well as through cross-border trade. This framework complements our traditional presentation of trade and income flows and underscores the importance of multinational enterprises in U.S. international transactions.

Other articles take a look at the international transactions accounts for the third quarter of 2016 and the net international investment position of the United States at the end of the third quarter. Another article details GDP for the third quarter of 2016.



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