

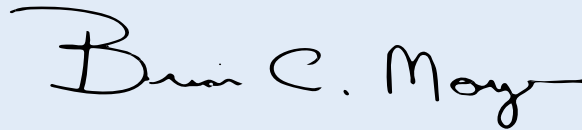
Director's Message

In this issue, we are pleased to present our most recent analysis of the reliability of the international transactions accounts (ITAs). The analysis finds that the ITA estimates provide a consistent and accurate picture of economic activity between U.S. residents and foreign residents. Early estimates of key aggregates closely track later estimates: revisions are relatively small, revisions rarely change the direction of movement in the accounts, and early-estimate turning points closely match later-estimate turning points.

Elsewhere, we discuss estimates of gross domestic product (GDP) by state for the third quarter of 2016. Real GDP grew in 48 states and the District of Columbia. Growth rates ranged from 7.1 percent in South Dakota to -0.1 percent in Alaska and New Mexico.

Another article discusses recently released estimates of GDP for 2015 for American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands. These accounts are produced in collaboration with the Department of the Interior's Office of Insular Affairs and with staff from the territorial governments.

In addition, the "GDP and the Economy" article takes a look at the advance estimates of the national income and product accounts for the fourth quarter of 2016.



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