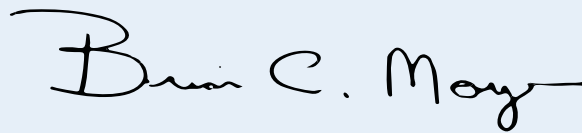


## Director's Message

This month's *Regional Quarterly Report* takes a look at state personal income for the fourth quarter of 2016. On average, personal income grew 0.9 percent in the fourth quarter, compared with 1.1 percent in the third quarter. Personal income growth slowed in 28 states in the fourth quarter and fell in 1 state. The report also discusses annual statistics for 2016; state personal income growth averaged 3.6 percent in 2016.

Other articles discuss U.S. international transactions and the U.S. net international investment position for the fourth quarter of 2016 and for the full year 2016. In June, the Bureau of Economic Analysis (BEA) will release annual updates for both accounts. In the May SURVEY OF CURRENT BUSINESS, BEA will publish a preview of the 2017 annual update that summarizes the key changes.

Finally, separate articles discuss the "third" estimates of gross domestic product as well as government receipts and expenditures for the fourth quarter of 2016.



**Brian C. Moyer**  
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