

Director's Message

In this issue, we publish a previously released paper discussing “residual seasonality” in the Bureau of Economic Analysis (BEA) estimates of gross domestic product (GDP) and gross domestic income and their components. The paper notes recent research at BEA aimed at identifying the causes of such seasonality and BEA’s ongoing efforts to improve its seasonal adjustment procedures.

Elsewhere, we discuss the integrated industry-level production account for the United States, which was updated to include new statistics for 2014 and revised statistics for 1998–2013. This account combines GDP by industry accounts data from BEA with capital and labor hours data from the Bureau of Labor Statistics. The account contains detailed data on outputs and inputs in current and constant prices as well as integrated multifactor productivity by industry.

In addition, we present recently released gross domestic product by state statistics for the fourth quarter of 2015, annual statistics for 2015, and revised statistics for 2008–2014. Real GDP increased in 41 states and the District of Columbia in the fourth quarter. This month’s *Regional Quarterly Report* takes a look at state personal income for the first quarter of 2016. It also previews the upcoming annual revision of the state and local area personal income estimates.

Other articles discuss international statistics, including the 2016 annual revision of the international transactions accounts (ITAs) and the ITAs for the first quarter of 2016; the international investment position for the first quarter of 2016 and for 2015 (revised) as well as the 2016 annual revision; and direct investment position statistics for 2015.

The third estimates of GDP for the first quarter are discussed in another article.



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