

Director's Message

This month's *Regional Quarterly Report* takes a look at state personal income statistics for 2017. State personal income grew 4.4 percent on average in 2017, compared with 2.6 percent in 2016. Growth accelerated in 42 states. The statistics reflect the initial results of the comprehensive update of state personal income statistics, which was released by the Bureau of Economic Analysis (BEA) in September. The update included changes to more accurately portray regional economies, to provide consistent comparisons over time and with national and industry statistics, and to provide additional data and perspectives.

Elsewhere, we highlight BEA's international services statistics; these annual statistics cover both U.S. international trade in services in 2017 as well as services supplied by majority-owned U.S. and foreign affiliates of multinational enterprises in 2016. In addition, separate articles present international transactions account statistics and net international investment position statistics for the second quarter of 2018.

Also, the "GDP and the Economy" article details the third estimates of the National Income and Product Accounts for the second quarter of 2018.



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