

Director's Message

In February, President Obama submitted the *Budget of the United States Government, Fiscal Year 2017* to Congress. Every year, we follow up with an article that translates the President's budget into a framework consistent with the national income and product accounts (NIPAs).

These estimates can assist users of Bureau of Economic Analysis (BEA) statistics in understanding what the effects of the budget would be on aggregate economic activity. The projections will also be used by BEA to develop estimates of federal government transactions during 2016, including the federal government component of gross domestic product (GDP).

Another article discusses recently released new estimates of GDP for 2014 and revised estimates for 2002–2013 for American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands. These estimates are the result of the first comprehensive revision of the territorial economic accounts. These accounts are produced in collaboration with the Department of the Interior's Office of Insular Affairs and with staff from the territorial governments.

Other articles discuss the "third" estimates of GDP and related statistics, government receipts and expenditures, international transactions, and the international investment position for the fourth quarter of 2015. In addition, the *Regional Quarterly Report* discusses state personal income estimates for the fourth quarter of 2015 and for the full year 2015.



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