

## Director's Message

In this issue, we present the 2016 annual update of the national income and product accounts, which incorporated newly available source data and various methodology improvements. Statistics for 2013–2015 and the first quarter of 2016 were updated. Economic growth from 2012 to 2015 was revised up slightly. Generally, the revised statistics are similar to the previously published statistics. A separate article discusses the details of the advance estimates of gross domestic product (GDP) for the second quarter of 2016.

Elsewhere, we discuss preliminary statistics on the activities of U.S. affiliates of foreign multinational enterprises (MNEs) in 2014. These statistics cover the finances and operations of U.S. affiliates of foreign MNEs. They are based on the results of the 2014 Annual Survey of Foreign Direct Investment in the United States. A separate article discusses new foreign direct investment in the United States in 2015, detailing spending to acquire, establish, or expand U.S. businesses along with the U.S. employment associated with these new investments.

We also discuss recently released price-adjusted estimates of personal income for states and metropolitan areas. The price adjustments are based in part on regional price parities, which provide a measure of differences in price levels across each state and metropolitan area, allowing for comparisons of the purchasing power across regions and over time. Separately, we look at GDP by state statistics for the first quarter of 2016.



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