

## Director's Message

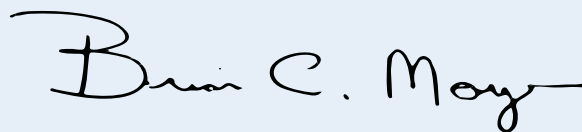
In this issue, we're pleased to highlight our gross domestic product (GDP) by metropolitan area statistics for 2015. Economic growth was widespread across these areas; real GDP increased in 292 of the nation's 382 metropolitan areas. Professional and business services was a leading contributor to growth in many metropolitan areas.

In addition, our *Regional Quarterly Report* discusses state personal income trends for the second quarter. Personal income grew in every state in the second quarter; growth rates ranged from 0.4 percent in Alaska to 1.4 percent in Utah.

Elsewhere, we take a look at international transactions for the second quarter of 2016. The U.S. current-account deficit decreased to \$119.9 billion (preliminary) in the second quarter of 2016 from \$131.8 billion (revised) in the first quarter. A separate article looks at the international investment position for the second quarter. The position decreased to -\$8,042.8 billion (preliminary) at the end of the second quarter of 2016 from -\$7,582.0 billion (revised) at the end of the first quarter.

As usual in October, we take a look at the third estimates of the GDP accounts for the second quarter.

Finally, in our *Taking Account*, we summarize recent research at the Bureau of Economic Analysis on depreciation of research and development assets, an important issue in national economic accounting.

A handwritten signature in black ink that reads "Brian C. Moyer". The signature is fluid and cursive, with a long horizontal stroke at the end.

Brian C. Moyer  
Director, Bureau of Economic Analysis