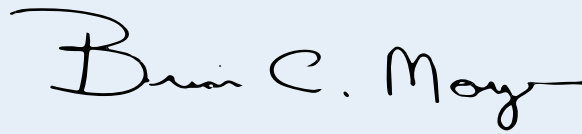


Director's Message

This month, we take a closer look at our personal consumption expenditures (PCE) by state statistics for 2015. These statistics provide a comprehensive measure of household consumption at the state level and thus a general indication of the economic well-being of households. In 2015, current-dollar PCE increased in all states and the District of Columbia. Growth ranged from 1.5 percent in Wyoming to 5.0 percent in Florida. The average growth nationwide was 3.6 percent.

In this month's *Taking Account*, we take a look at recent research that explores how the foreign direct investment activities of U.S. multinational manufacturers are related to the composition of their domestic employment. In an increasingly global economy, the issue has taken on added importance.

In addition, we present our annual guide to the methodologies and source data for the national income and product accounts, a valuable resource for all users of the statistics. In a separate article, the advance estimates for the third quarter of 2016 are discussed.

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 of the name.

Brian C. Moyer
Director, Bureau of Economic Analysis