

## Director's Message

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This month, we introduce new, more detailed statistics for the financial business sector in the integrated macroeconomic accounts, which are produced jointly by the Bureau of Economic Analysis (BEA) and the Federal Reserve Board. The new statistics disaggregate the financial sector into five subsectors: depository institutions, the Federal Reserve banks, pension funds, insurance companies, and other nondepository institutions, allowing for a more detailed look at this important sector.

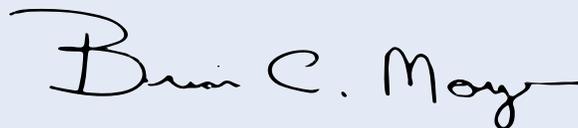
A separate article discusses statistics released in November 2015 on new investment by foreign direct investors. These statistics were based on information collected by BEA's newly reinstated and improved survey of new investment in the United States, which captures spending by foreign direct investors to acquire, establish, or expand U.S. businesses.

Other international articles take a look at the international transactions accounts for the third quarter of 2015, the net international investment position of the United States at the end of the third quarter, and the current account from an ownership point of view, which supplements our traditional presentation of trade and income flows.

Elsewhere, we discuss the new gross domestic product (GDP) by state statistics for 21 industry sectors, which were released for the first time in December. Real GDP increased in 46 states and the District of Columbia in the second quarter of 2015.

The *Regional Quarterly Report* discusses state personal income statistics for the third quarter of 2015. State personal income growth accelerated in Texas and 20 smaller states but slowed in 22 states, including California, Florida, and New York in the third quarter of 2015.

Also, the monthly "GDP and the Economy" article discusses the third estimates of gross domestic product for the third quarter of 2015.



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