Chronicling 100 Years of the U.S. Economy

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For information about Acting Director Mary Bohman and the Bureau, visit the BEA Leadership page.

Director's Message

In this issue, we highlight results of the Bureau of Economic Analysis' (BEA) 2018 Annual Survey of U.S. Direct Investment Abroad in a new *Visual Essay* format. Worldwide employment by U.S. multinational enterprises increased 1.4 percent in 2018 to 43.0 million workers, with employment in the United States by U.S. parents increasing 2.1 percent to 28.6 million workers and employment abroad by majority-owned foreign affiliates remaining nearly unchanged at 14.4 million workers.

Another article looks at recently released Arts and Cultural Production Satellite Account (ACPSA) estimates for 2017. In 2017, arts and cultural production industries contributed 4.5 percent nationally to current-dollar gross domestic product, a contribution larger than many industries within the U.S. economy, including transportation and warehousing services.

Elsewhere, we present an article that describes an alternative set of weights for BEA's regional price parities (RPPs), based on our current-dollar personal consumption expenditures (PCE) by state series. The results are experimental state-level PCE data that are adjusted by the RPPs and the national PCE price index.

As usual, our "GDP and the Economy" article discusses the second estimate of GDP for the second quarter of 2020. A separate article details government receipts and expenditures for the same quarter.

Lastly, this month's *Survey of Current Business* centennial content features reprints of a groundbreaking 1934 report to the U.S. Senate on the first national income statistics and a 2007 historical article on the evolution of the national income and product statistics, with an introduction by BEA staff. We also present an influencer profile on economist Robert Nathan, a pioneer in national income accounting.

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Survey of Current Business
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