



# 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 of the *Survey of Current Business*, we are pleased to present a [preview of the 2021 annual updates](#) to the U.S. International Transactions Accounts (ITAs) and the U.S. International Investment Position Accounts, to be released in June. The updates will incorporate newly available and revised source data as well as the results of the benchmark survey of insurance transactions by U.S. insurance companies with foreign persons and the benchmark survey of foreign direct investment in the United States. The annual update of the ITAs will also incorporate new data on U.S. imports of aircraft that are delivered to U.S. air carriers at foreign airports without first entering the United States.

Separate international articles cover [U.S. international transactions](#) and the [U.S. international investment position](#) for the fourth quarter of 2020 and for the full year 2020.

Elsewhere, we discuss the recently updated [integrated industry-level production account](#), an ongoing collaboration between the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics. This *BEA Briefing* presents new statistics for 2019 and updated statistics for 1987–2018 and includes new experimental capital detail that can be used to explore the sources of industry output growth at a more detailed level.

This month's "[GDP and the Economy](#)" article takes a look at the third estimate of gross domestic product for the fourth quarter of 2020. [Government receipts and expenditures](#) for the same quarter are discussed separately.

*Survey* centennial content this month includes a 2005 reprint on the introduction of [KLEMS](#) (K-capital, L-labor, E-energy, M-materials, and S-purchased services) estimates in BEA's annual industry accounts and a 2009 reprint on a major improvement to BEA's [U.S. international services statistics](#)—the measure of services supplied through bank affiliates. Our influencer profile this month covers [Nancy and Richard Ruggles](#), a couple who made significant contributions to the field of national income accounting.



*Survey of Current Business*  
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