



Chronicling 100 Years of the U.S. Economy

July 2021

Volume 101, Number 7



For information about
Acting Director
Mary Bohman and the
Bureau, visit the [BEA
Leadership](#) page.

Director's Message

This month marks the 100th anniversary of the [first issue](#) of the *Survey of Current Business*, published in July 1921. That first issue included data on 200 individual statistical series. By 1929, with publication of the [100th issue](#) of the *Survey*, it included more than 1,800 individual series and was known as “the clearing house of business statistics.” The phenomenal growth experienced over those 100 issues set the tone 100 years later for an organization that now produces millions of official data points covering national, international, regional, and industry statistics, all in an online environment.

We have spent the past year highlighting this history with special [centennial content](#)—[original articles](#), [reprints](#) from our archives, and [profiles](#) of top influencers. This last month, we present a [Q&A with Steve Landefeld](#), an influential presence at the Bureau of Economic Analysis (BEA) for more than four decades, most notably as Director from 1995 to 2014, and most recently as a collaborator on BEA's “GDP and Beyond” initiative. Landefeld discusses BEA's progress over the years, leading to current efforts to expand measures of economic growth in the national accounts by highlighting economic well-being and sustainability.

Stay tuned later this month when the *Survey* releases a set of downloadable, historical-themed [posters](#) to commemorate each decade of its publication, and stay tuned over the next year as we improve and continue to evolve BEA's flagship journal to better meet the needs of our users.

Elsewhere in this issue, we discuss our [annual update of the International Transactions Accounts](#) (ITAs). As usual, quarterly and annual statistics were updated to incorporate newly available and revised source data as well as updated seasonal factors. Other articles on international statistics look at the [ITAs](#) and at the [international investment position](#) (IIP) for the first quarter of 2021. The IIP article also discusses this year's annual update of the IIP Accounts. Another article looks at [how BEA incorporates data from the Treasury Department](#) into our estimates. And last, we present a [primer](#) on the

International Economic Accounts that includes updates introduced in the accounts since 2010, the last year an article of this kind was published. This primer is based on the newly updated and expanded edition of *U.S. International Economic Accounts: Concepts and Methods* on BEA's website.

We also preview the upcoming [annual update of the Regional Economic Accounts](#), which will update statistics for state gross domestic product (GDP), state personal consumption expenditures, state personal income, and regional price parities, including improved measures of housing services, GDP for the rail transportation industry, and the Affordable Care Act premium tax credit, beginning as early as 1997.

Lastly, this month's "[GDP and the Economy](#)" article details the third estimate of gross domestic product for the first quarter of 2021.