



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 are pleased to present an article discussing preliminary estimates of the U.S. space economy's gross domestic product (GDP), gross output, employment, and compensation by industry for 2012–2018. The Bureau of Economic Analysis (BEA) [Space Economy Satellite Account](#) is a collaborative effort to measure economic contributions of both commercial and government ventures in space within the U.S. economy. These experimental estimates shed light on the contribution of space-related goods and services to the U.S. economy using a framework consistent with how the overall U.S. economy is measured. BEA is requesting feedback from our data users on the development of these statistics; comments can be emailed to SpaceEconomy@bea.gov.

We also present the most recent statistics about the travel and tourism industry. As measured by the real output of goods and services sold directly to visitors, growth in the industry decelerated in 2019 to 1.5 percent growth after increasing 4.1 percent in 2018, according to BEA's [Travel and Tourism Satellite Account](#).

Another article details selected [activities of majority-owned U.S. affiliates of foreign MNEs](#) in 2018 and the changes in these activities from 2017–2018. Presented in our *Visual Essay* format, we include statistics on value added and employment and expenditures on property, plant, and equipment and research and development.

As usual, we discuss the [second estimate of GDP](#) for the third quarter of 2020 and estimates of [government receipts and expenditures](#), also for the third quarter.

And as is typical each December, we provide a [subject guide of articles](#) that appeared in the *Survey of Current Business* in 2020.

This month's *Survey* centennial content features an original article reviewing some of the history of BEA's [Regional Economic Accounts](#), as well as some of the challenges unique to the development of regional statistics. We also present a [December 1966 reprint](#) on one set of these statistics—quarterly state personal income. And we present a [November 1964 reprint](#) on the development of BEA's Input-Output Accounts and an influencer profile on [Wassily Leontief](#), whose Nobel Prize-winning work on input-output analysis made the development of the accounts possible.