



Chronicling 100 Years of the U.S. Economy

May 2021

Volume 101, Number 5



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 present improved measures of [housing services](#) for the U.S. economic accounts. These improvements, which are being implemented as part of the Bureau of Economic Analysis' (BEA's) upcoming annual update of the National Income and Product Accounts (NIPAs) and subsequent revisions to the Regional Economic Accounts, will provide more accurate and reliable estimates for annual current-dollar estimates of personal consumption expenditures of housing services on tenant- and owner-occupied housing for the period 2002–2020 as well as a more streamlined, integrated approach to estimating housing services across BEA's national and regional programs.

Elsewhere, we discuss new insights into BEA's [small business statistics](#). Using firm-level data categorized by receipts size to estimate wages and gross output by business size, industry, and legal form of organization for 1998–2003, we provide an additional layer of detail to better understand the composition of the nation's small businesses. We are also researching other ways to estimate small business statistics including using different size classes, datasets, and business characteristics. We invite all interested data users to send feedback or suggestions for future research to SmallBusiness@bea.gov.

This month's "[GDP and the Economy](#)" article takes a look at the advance estimate of gross domestic product (GDP) for the first quarter of 2021. We also provide a preview of the 2021 [annual update of the NIPAs](#).

Survey centennial content this month includes a 2010 reprint celebrating the [75th anniversary of the national accounts and GDP](#), a historic milestone highlighting the importance of the work at BEA to continually update and improve our accounts, and a 2019 reprint discussing [BEA's first GDP by county statistics](#), another example of BEA's progress in providing more detail and a more accurate geographic distribution of the U.S. economy. We also present an overview of estimating [GDP for the U.S. territories](#). These annual statistics, first published in 2010, continue to evolve, including the estimation of GDP for Puerto Rico last year. Our influencer profile this month covers [John Kendrick](#), a pioneer in productivity measurement whose work impacted the development and enhancement of BEA statistics.



Survey of Current Business
apps.bea.gov/scb
scb@bea.gov
(301) 278-9004