



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

For almost 100 years, the Bureau of Economic Analysis (BEA) and its predecessor agencies have reported timely, relevant, and accurate statistics on the U.S. economy in the *Survey of Current Business*. To commemorate this milestone, each issue of the *Survey* through June 2021 will highlight a different decade in its history with special [centennial content](#). We will present original articles by current and former BEA staff, researchers, and others; reprints from our historical collection; profiles of top influencers on our accounts; downloadable posters to collect; and more. Our year-long celebration will culminate next July, as we mark the 100th anniversary of the first issue, published in July 1921. We at BEA are incredibly proud of the *Survey* and grateful to all who have contributed to it over the last century. Please join me in recognizing all the individuals at BEA today who produce our preeminent economic accounts and make them available to all through our flagship journal of record.

We begin this month with an original article by Carol S. Carson, whose affiliation with BEA dates back many decades, including as BEA director from 1992 to 1995 and editor-in-chief of the *Survey* for 14 years. Dr. Carson looks back, through the lens of the *Survey*, at selected [inflection points in BEA's pursuit of its mission](#) in the quarter century through 1995. Additionally, BEA staff introduce a [reprint of the first issue of the Survey](#).

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. Changes in source data and methodologies and presentational improvements are also discussed, particularly for trade in services. The improvements include the expansion and acceleration of geographic and service-type detail for trade in services. Other articles on international statistics look at the [ITAs](#) and at the [international investment position \(IIP\)](#) for the first quarter of 2020. 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.

We also present a *Research Spotlight* that looks at the [transactions of state and local government defined pension plans](#), including an experimental set of statistics for 2000 to 2018. Such a complete set of data is not available elsewhere and provides important information for public policy analyses and discussions.

Lastly, this month's "[GDP and the Economy](#)" article details the third estimate of gross domestic product for the first quarter of 2020.



Survey of Current Business
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