



# Chronicling 100 Years of the U.S. Economy

September 2020

Volume 100, Number 9



For information about  
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## Director's Message

In this issue, we highlight results of the Bureau of Economic Analysis' (BEA) 2018 Annual Survey of U.S. Direct Investment Abroad in a new *Visual Essay* format. Worldwide employment by [U.S. multinational enterprises](#) increased 1.4 percent in 2018 to 43.0 million workers, with employment in the United States by U.S. parents increasing 2.1 percent to 28.6 million workers and employment abroad by majority-owned foreign affiliates remaining nearly unchanged at 14.4 million workers.

Another article looks at recently released [Arts and Cultural Production Satellite Account](#) (ACPSA) estimates for 2017. In 2017, arts and cultural production industries contributed 4.5 percent nationally to current-dollar gross domestic product, a contribution larger than many industries within the U.S. economy, including transportation and warehousing services.

Elsewhere, we present an article that describes an alternative set of weights for BEA's [regional price parities](#) (RPPs), based on our current-dollar personal consumption expenditures (PCE) by state series. The results are experimental state-level PCE data that are adjusted by the RPPs and the national PCE price index.

As usual, our "[GDP and the Economy](#)" article discusses the second estimate of GDP for the second quarter of 2020. A separate article details [government receipts and expenditures](#) for the same quarter.

Lastly, this month's *Survey of Current Business* [centennial content](#) features [reprints](#) of a groundbreaking 1934 report to the U.S. Senate on the first national income statistics and a 2007 historical article on the evolution of the national income and product statistics, with an introduction by BEA staff. We also present an influencer profile on economist [Robert Nathan](#), a pioneer in national income accounting.