



Chronicling 100 Years of the U.S. Economy

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For information about
Acting Director
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Bureau, visit the [BEA
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Director's Message

The Bureau of Economic Analysis has accelerated the release of industry and state gross domestic product (GDP) statistics to align with our quarterly estimates of national GDP. The September 30th release of the third estimate of second-quarter GDP was the first release to include both GDP by expenditure and GDP by industry statistics. On October 2nd, state GDP statistics were published in a separate release. These three major dimensions of GDP are now nearly synchronized to cover the same quarter, providing our data users faster access to a more complete and accurate picture of quarterly changes in the U.S. economy. In this issue of the *Survey of Current Business*, our “[GDP and the Economy](#)” article, for the first time, discusses GDP and GDP by industry, both for the second quarter of 2020.

Elsewhere, a separate article discusses the details of the 2020 [annual update of the Industry Economic Accounts](#), which provide revised quarterly and annual estimates beginning with 2015 through the first quarter of 2020. The revisions reflect the 2020 annual updates of the National Income and Product Accounts and the International Transactions Accounts as well as the incorporation of new and revised source data.

We also highlight BEA's [international services statistics](#); these annual statistics cover U.S. international trade in services in 2019 as well as services supplied by majority-owned U.S. and foreign affiliates of multinational enterprises in 2018. Separate articles present [U.S. international transactions statistics](#) and [U.S. international investment position statistics](#) for the second quarter of 2020.

Finally, this month's *Survey* [centennial content](#) features an original article by Andrew Reamer, a research professor at the George Washington Institute of Public Policy, on the [origins of the *Survey*](#) and its early role in economic stabilization and national economic accounting. Additionally, BEA staff introduce [reprints](#) of a May 1942 article on the first estimates of gross national product and a July 1947 article and supplemental report on major improvements to national income and product data. We also present an influencer profile on economist [Edward Fulton Denison](#), a renowned scholar of economic growth theory and national income and product accounting.



Survey of Current Business
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