



# Chronicling 100 Years of the U.S. Economy

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For information about  
Acting Director  
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## Director's Message

Given the importance of nonmarket production, the Bureau of Economic Analysis (BEA) publishes a satellite account that estimates the [value of production by households](#). In this issue of the *Survey of Current Business*, we update these statistics for 2018 to 2020, providing estimates of gross domestic product (GDP) that incorporate the production of these nonmarket services and the return to consumer durable goods. We also discuss the impact of the COVID-19 pandemic on the estimates.

We present the most recent statistics from another BEA satellite account—the [Travel and Tourism Satellite Account](#). As measured by the real output of goods and services sold directly to visitors, the travel and tourism industry decreased 48.0 percent in 2020 after increasing 1.0 percent in 2019, the largest contraction since BEA began measuring these statistics in 1998.

We also present our annual report of the [current account](#) of the U.S. International Transactions Accounts from an ownership point of view. This framework integrates information on trade in goods and services with sales by U.S. and foreign multinational enterprises through their affiliates in other countries and complements our traditional presentation of trade and income flows. This report marks the final release of these statistics. While BEA will no longer produce this statistical product, all components of the ownership-based framework of the current account are available on [BEA's website](#) in the international transactions, international services, and activities of multinational enterprises statistics. For guidance on how to prepare the framework, refer to “[International: Supplemental Statistics](#)” or email [InternationalAccounts@bea.gov](mailto:InternationalAccounts@bea.gov).

Lastly, the “[GDP and the Economy](#)” article this month details the advance estimate of GDP for the fourth quarter of 2021.

