A Brief History of BEA's Key Products

The U.S. Bureau of Economic Analysis (BEA) produces and disseminates over 3 million unique data series accessible to the public.

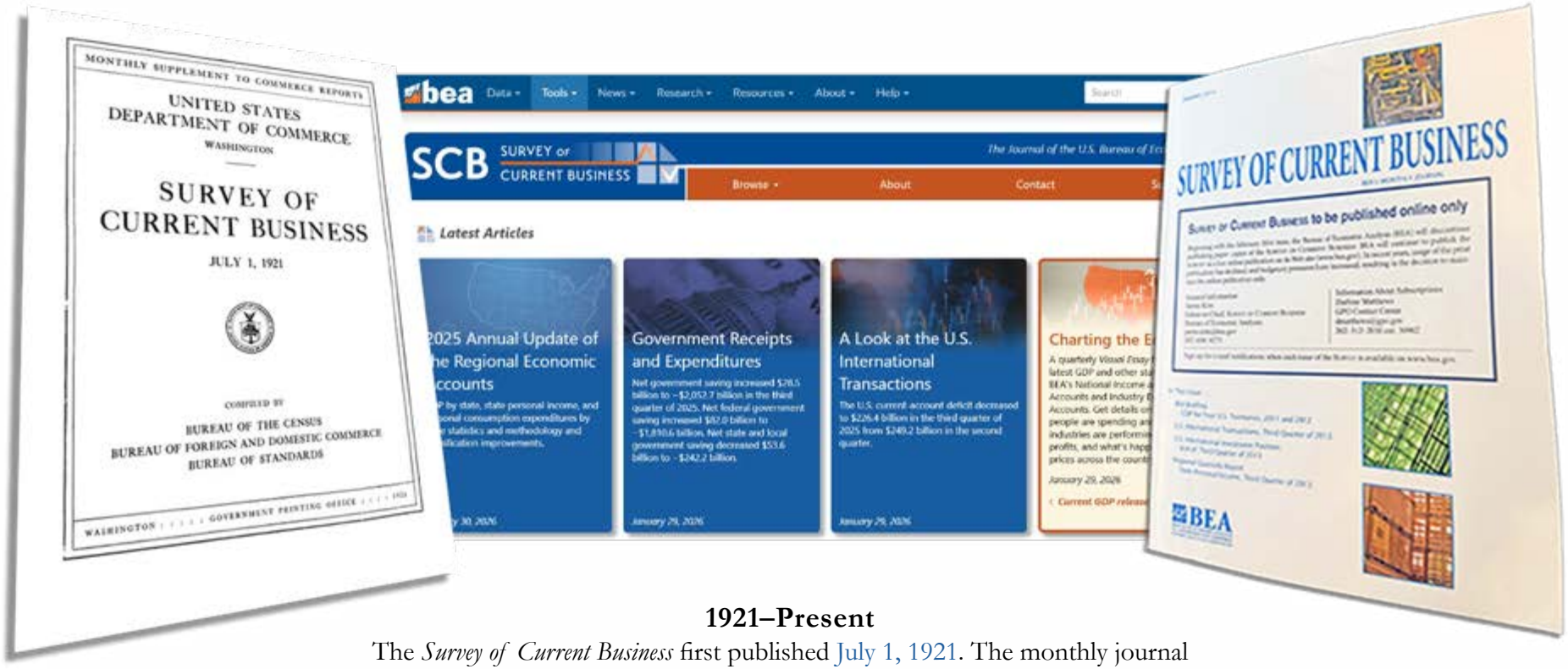
The original foundation upon which these modern statistics are built was laid more than a century ago.

Generations of renowned economists at BEA developed the concepts and products to better understand America's growing and ever-changing economy.

Following is a brief history of BEA's key products, listed in chronological order. Data users can learn more by clicking links to notable documents.

Key Product: *Survey of Current Business*

> *A mass of information in convenient form...to grasp the changing business conditions.*
>
> — *Survey* Introduction, first issue, July 1921



1921–Present

The *Survey of Current Business* first published July 1, 1921. The monthly journal was a collaborative effort between Commerce Secretary Herbert C. Hoover and economists Edwin Gay and Wesley Mitchell. Printed copies ended with the January 2014 issue, and the *Survey* was then posted on BEA's website. In 2023, online *Survey* content began publishing on a rolling basis.

Key Product: Balance of Payments

> *This is the first attempt of the Department of Commerce at an exhaustive estimation of these [invisible] items.*
>
> — Herbert Hoover, 1923 Trade Information Bulletin No. 144


UNITED STATES DEPARTMENT OF COMMERCE

SUPPLEMENT TO

COMMERCE REPORTS

TRADE INFORMATION BULLETIN—No. 144

THE BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES IN 1922

WITH A FOREWORD BY HERBERT HOOVER

1923

The volume and value of "invisible" export and import transactions are defined so as to better calculate America's international balance sheet.


Developments in International Finance and Trade

Part I—International Transactions

Post-WWII

In the 1940s and 1950s, balance of payments is heavily used to measure the financial assistance necessary to reconstruct European economies.


Report of the Advisory Committee on the Presentation of Balance of Payments Statistics

Background and Purpose

Summary of the Report and Recommendations

1976

Balance of payments is recast as the International Transactions Accounts (ITAs).


Comprehensive Restructuring of the International Accounts

What is the comprehensive restructuring?

- The most significant change to the international accounts since 1976
- Restructured presentation of the international transactions accounts (ITAs) and the international investment position (IIP) accounts
- More extensive information about international trade and investment

What's new and improved?

- New categories of investment, reflecting the functions and characteristics of investment
- Standardized presentation of financial transactions, positions, and investment income
- Additional detail on financial transactions and investment income by sector and maturity
- Market valuation of direct investment featured in the IIP accounts
- Direct investment presented on an asset/liability basis
- Removal of "balance of payments signs"
- More timely and more detailed information on trade in services
- New definition of trade in travel services
- Expanded gross recording of transactions

What are the benefits of the restructured accounts?

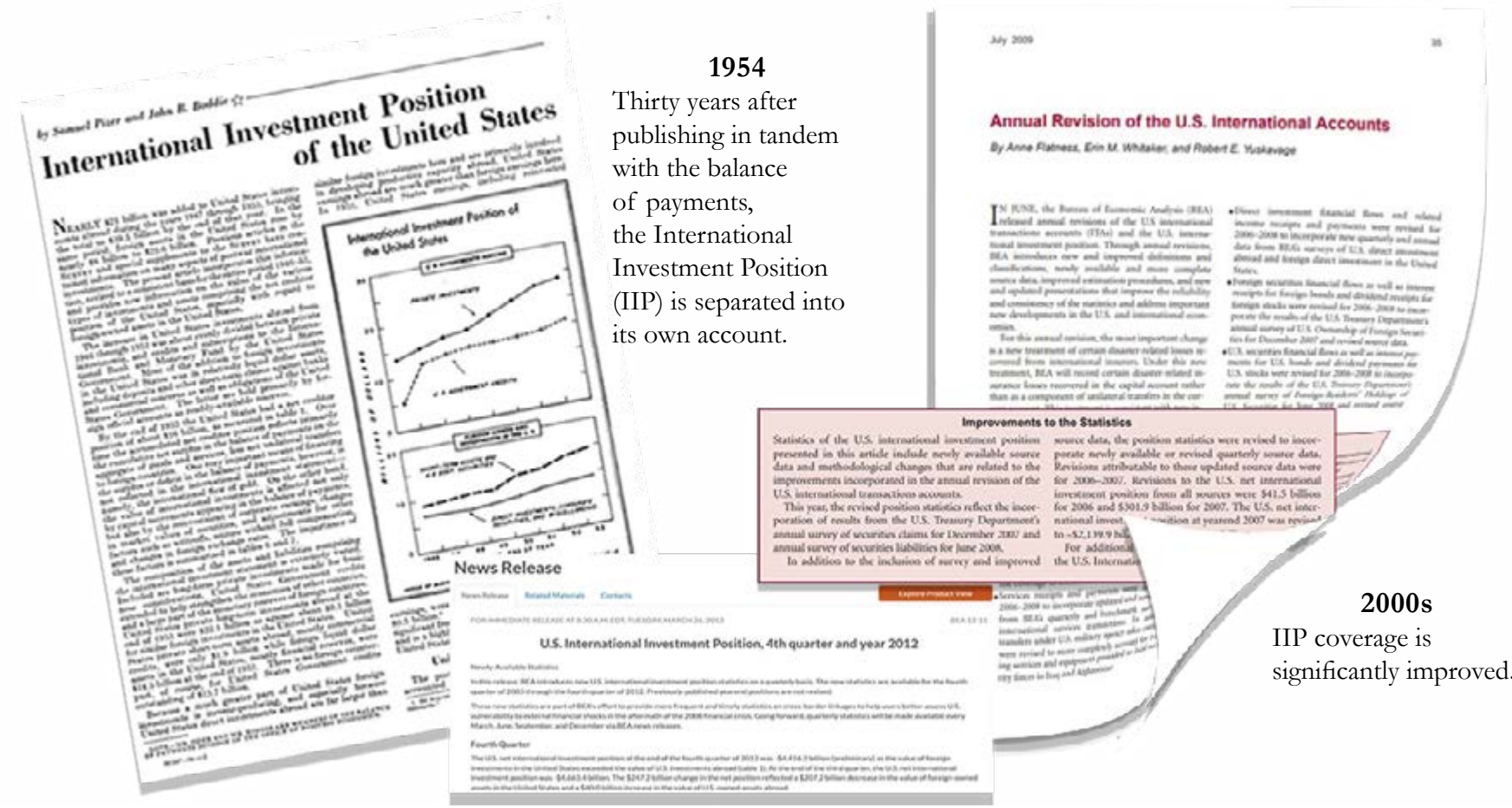
- Improvement in the comparability to statistics of other countries, allowing for improved bilateral comparisons
- Improvement in the comparability with other U.S. macroeconomic statistics
- Consistency with balance sheet concepts
- Greater, more complete information about trade in services and the global financial picture
- More precise measures of rates of return as a result of the standardized presentation of positions and investment income

2014

ITAs have another major restructuring so as to be more closely aligned with international standards.

Key Product: International Investment Position

Developed in the 1920s alongside balance of payments and a product of BEA's International Economic Accounts.



1954
Thirty years after publishing in tandem with the balance of payments, the International Investment Position (IIP) is separated into its own account.

2000s
IIP coverage is significantly improved.

1970s
Annual International Economic Accounts revisions are regularly scheduled, traditionally releasing in June.

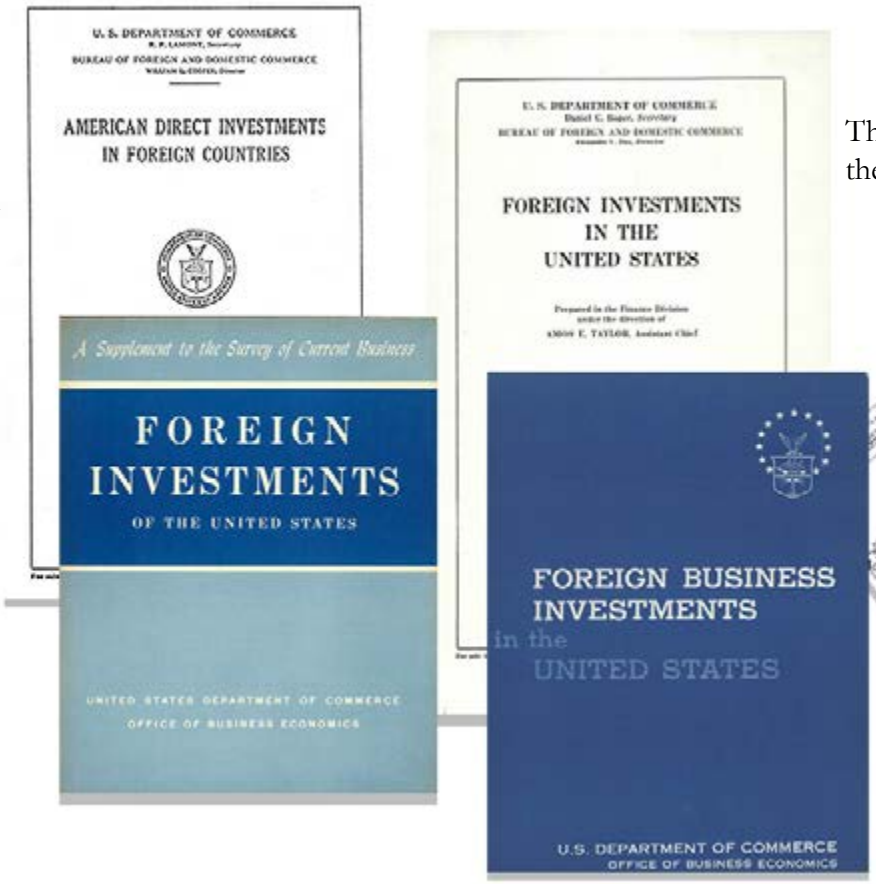
2013
Quarterly IIP statistics are published. A year later, IIPs are restructured and modernized alongside the International Transactions Accounts.

Key Product: Direct Investment

> *Practically every type of industrial and commercial activity in which Americans are interested anywhere is found among these direct investments abroad.*
>
> — William L. Cooper, Bureau of Foreign and Domestic Commerce Director, November 1930

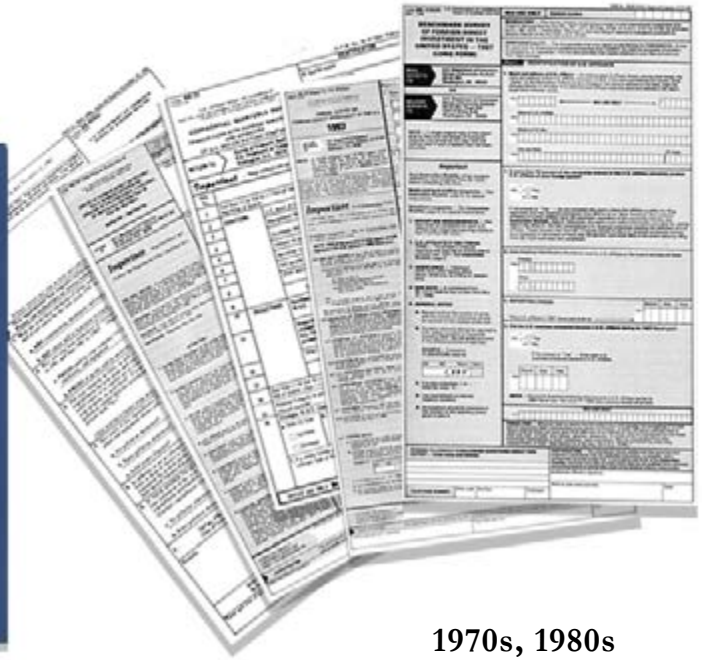
1929
The first collection of American direct investment in foreign countries statistics.

1950
Statistics are expanded.



1937
The first foreign investments in the United States are published.

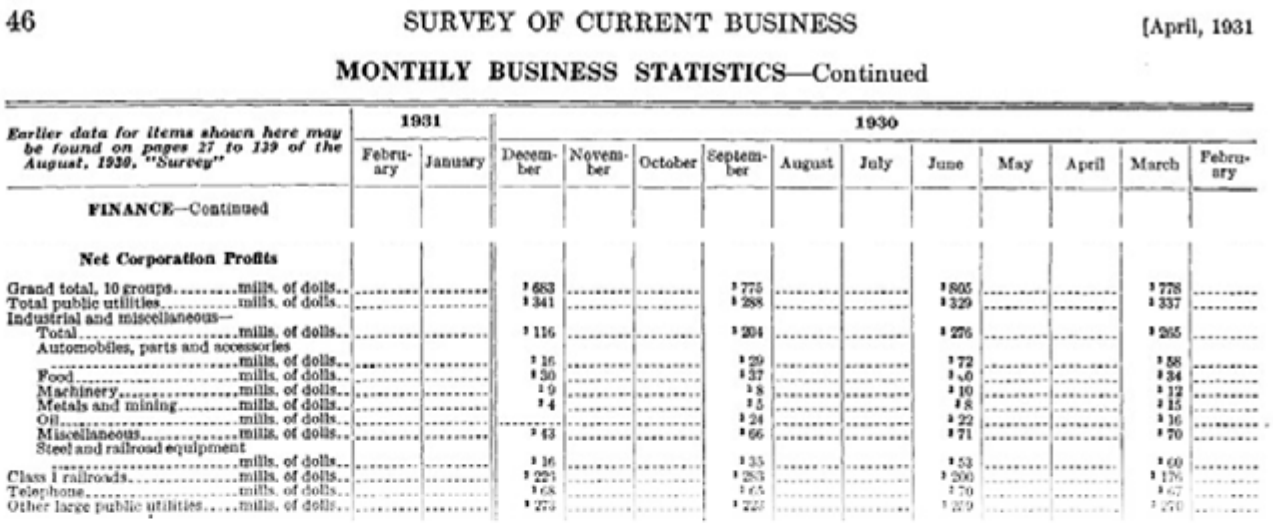
1960
The next detailed information is produced.



1970s, 1980s
BEA institutes new inward and outward direct investment data collection surveys.

Key Product: Corporate Profits

1931
Net corporation profits are published.



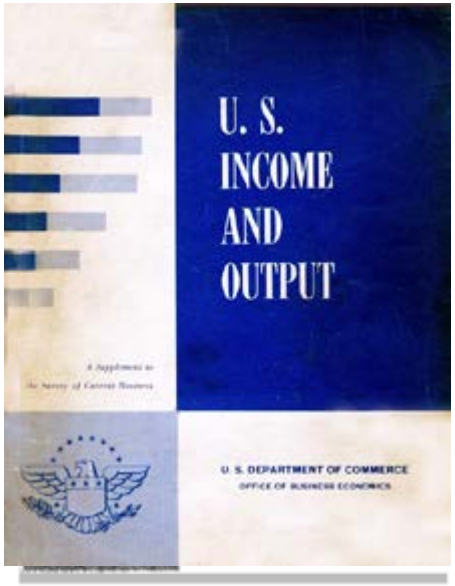
46 SURVEY OF CURRENT BUSINESS [April, 1931

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found on pages 27 to 139 of the August, 1930, "Survey"	1931		1930										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FINANCE—Continued													
Net Corporation Profits													
Grand total, 10 groups.....mills. of dolls..			$ 683			$ 775			$ 805			$ 778	
Total public utilities.....mills. of dolls..			$ 341			$ 288			$ 329			$ 337	
Industrial and miscellaneous—													
Total.....mills. of dolls..			$ 116			$ 204			$ 276			$ 265	
Automobiles, parts and accessories .....mills. of dolls..			$ 16			$ 29			$ 72			$ 58	
Food.....mills. of dolls..			$ 30			$ 37			$ 46			$ 34	
Machinery.....mills. of dolls..			$ 9			$ 8			$ 10			$ 12	
Metals and mining.....mills. of dolls..			$ 4			$ 5			$ 8			$ 15	
Oil.....mills. of dolls..						$ 24			$ 22			$ 16	
Miscellaneous.....mills. of dolls..			$ 43			$ 66			$ 71			$ 70	
Steel and railroad equipment .....mills. of dolls..			$ 16			$ 35			$ 53			$ 69	
Class I railroads.....mills. of dolls..			$ 221			$ 283			$ 200			$ 178	
Telephone.....mills. of dolls..			$ 68			$ 65			$ 70			$ 67	
Other large public utilities.....mills. of dolls..			$ 279			$ 227			$ 279			$ 270	



1947
Corporate profits moves close to its current form in the first *National Income Supplement.*



1958
The corporate profits methodology is fully outlined.

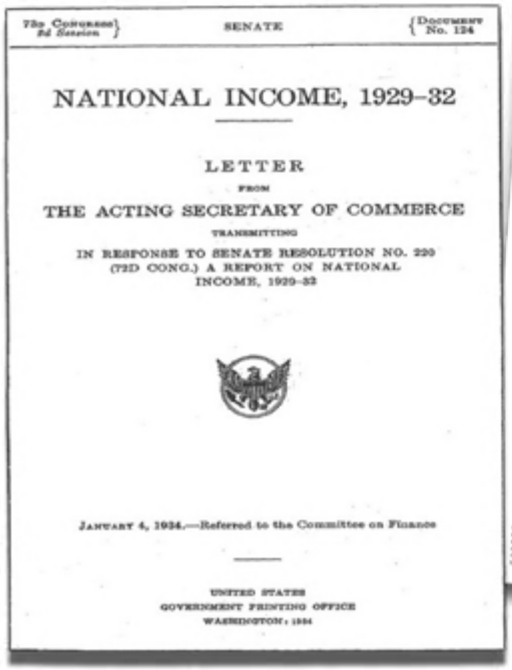


1976
Profits are reported with inventory valuation and capital consumption adjustments. This featured measure continues to present and is also known as profits from current production.

Key Product: National Income

> *An attempt is made to measure both national income produced and national income paid out.*

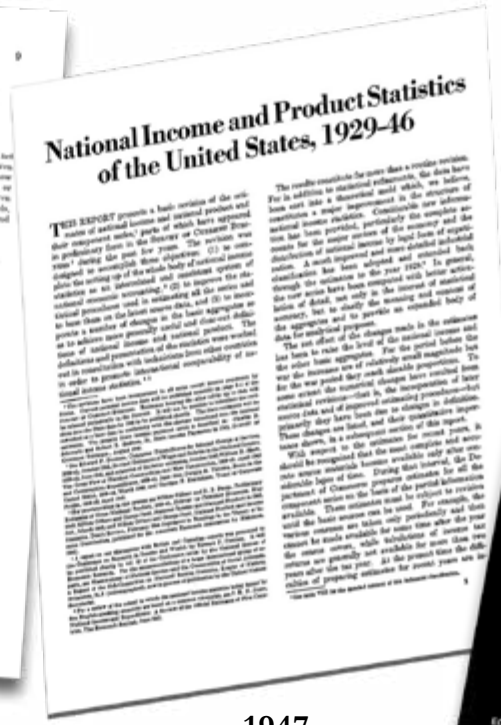
— A 1934 report on national income, submitted to the U.S. Senate



1934
The U.S. Bureau of Foreign and Domestic Commerce retains Dr. Simon Kuznets to supervise a study classifying national income.



1942
Initial gross national product estimates support war planning.



1947
National income is recast into a comprehensive national economic accounting framework and includes regular quarterly estimates.
A comprehensive update in 1947 is the first of 16 done over the next 8 decades.



1991
Gross domestic product becomes BEA's featured measure.

Key Product: Personal Income

1938
Published the second month after the reference month, the estimates are the most comprehensive monthly measure of U.S. economic activity.

1942
Monthly disposable personal income is published.

1947
Renamed personal income (PI), the first news release is published November 12.



1953
Distribution of personal income estimates debut. It becomes an official statistic in 2024 and a year later, undergoes an experimental nowcast to improve timeliness.

1957
PI is published 1 month after the reference month.

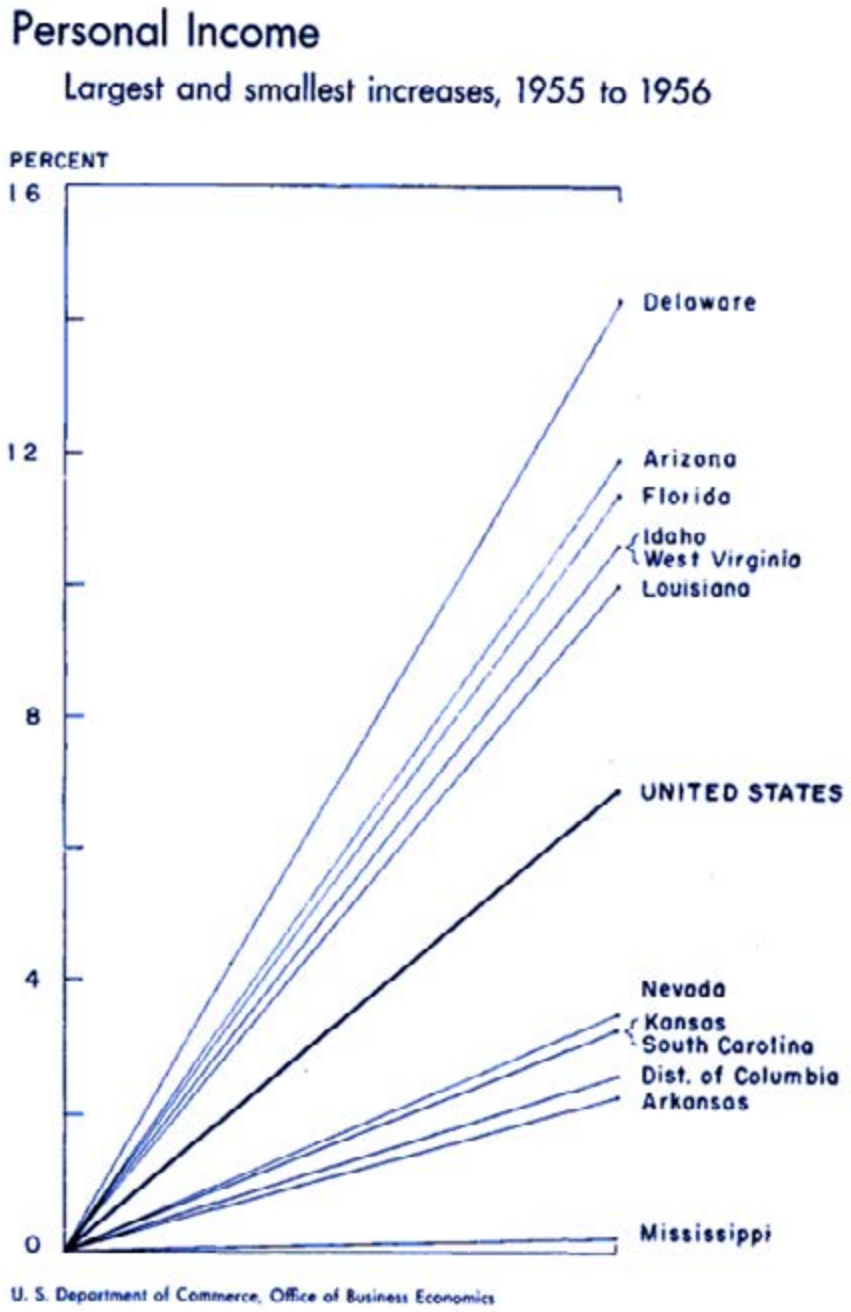
1968
PI and gross national product (GNP) are released on the same or next business day. In 1970, PI is released a day before GNP until 1986, when the releases' order is reversed.

1979
Outlays are added to the PI news release.



Above, the typewritten personal income news release. Right, collecting paychecks at a coal mine office, April 1940. Photo by John Vachon, Office of War Information Photograph Collection, Library of Congress.

Key Product: State Personal Income



1939

State income payments—the equivalent to 1938's national personal income statistics—are produced.

1955

The first comprehensive update publishes in September. More major updates continue periodically through the next 40 years.

Annual updates begin in **1982.**

From **1996** onward, comprehensive updates to the regional accounts are released on 4 to 5 year cycles.

1956

State disposable personal income is released for the first time.
A decade later, quarterly state income payments are introduced.

2022

Experimental state estimates of personal income's distribution are launched.

2023

Regional Economic Accounts release concurrently with national and industry accounts.

It is the first time quarterly and annual state personal income, annual personal consumption expenditures by state, and GDP by state (annual current-dollar and chain-dollar measures) update together.

Key Product: Input-Output (I-O) Accounts

> *I-O tables have long been a core accounting framework for producing national economic accounts, [first] prepared under the leadership of Richard Stone by a subcommittee of the League of Nations Committee of Statistical Experts.*

— BEA Briefing, *Survey of Current Business,* September 2015



1944

Partnering with economist Wassily Leontief, the U.S. Bureau of Labor Statistics (BLS) publishes the first U.S. Input-Output (I-O) table.

1964

BEA takes over and publishes its first I-O table for the year 1958 and releases the first comprehensive update of I-O tables. Three years later, BEA completes the first GDP by industry comprehensive revision

1972

An I-O study and benchmark are the framework of make and use tables. I-O tables begin publishing annually.

1997

I-O tables use the North American Industry Classification System.

2004

Integrated annual I-O and GDP by industry statistics publish and begin regular, annual updates.

2015

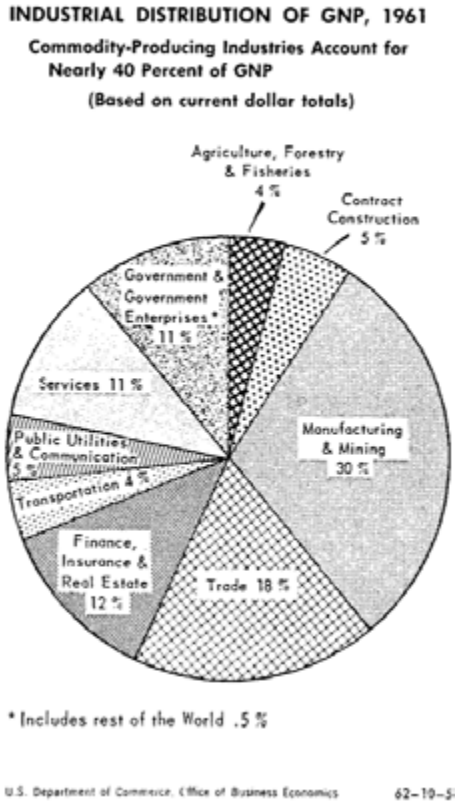
Supply-Use tables are featured. Seven years later, GDP by industry statistics concurrently release with national and regional accounts.

Sir Richard Stone, photographed in 1958 by Antony Barrington Brown. London's National Portrait Gallery.

Key Product: GDP by Industry

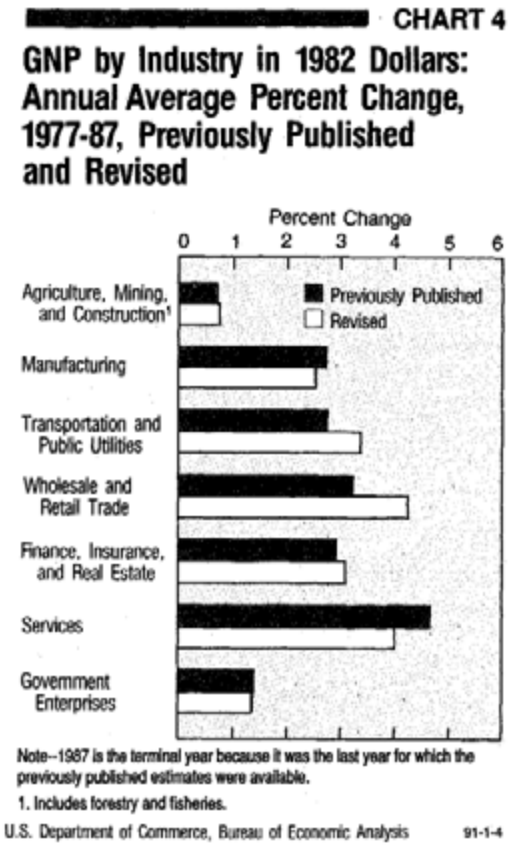
1962

Called gross product by industry (GPI), the estimates publish annually.



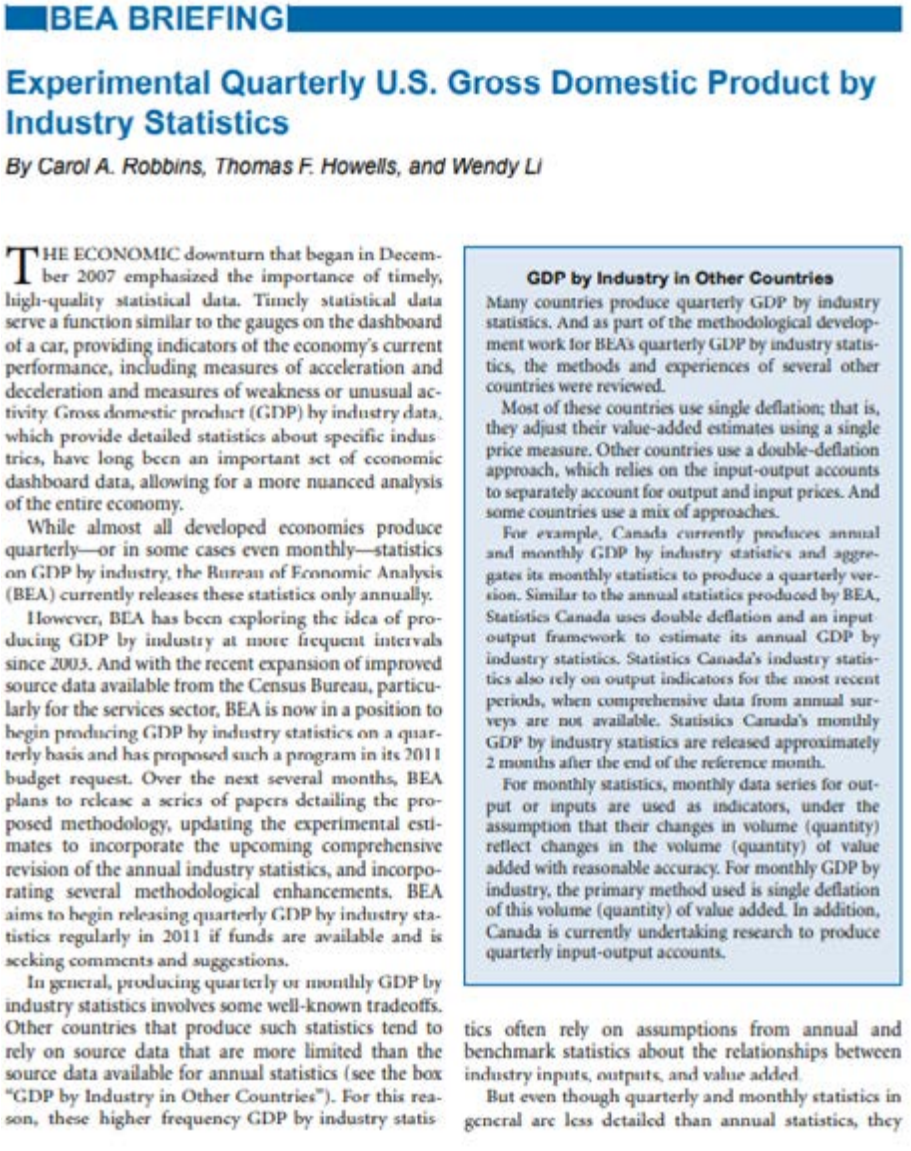
1991

The estimates return after being suspended in 1989 due to quality concerns. GPI's name changes to Gross domestic product by industry.



2010s

Experimental quarterly estimates publish, followed by prototypes and the first official GDP by industry estimates.



BEA BRIEFING

Experimental Quarterly U.S. Gross Domestic Product by Industry Statistics

By Carol A. Robbins, Thomas F. Howells, and Wendy Li

THE ECONOMIC downturn that began in December 2007 emphasized the importance of timely, high-quality statistical data. Timely statistical data serve a function similar to the gauges on the dashboard of a car, providing indicators of the economy's current performance, including measures of acceleration and deceleration and measures of weakness or unusual activity. Gross domestic product (GDP) by industry data, which provide detailed statistics about specific industries, have long been an important set of economic dashboard data, allowing for a more nuanced analysis of the entire economy.

While almost all developed economies produce quarterly—or in some cases even monthly—statistics on GDP by industry, the Bureau of Economic Analysis (BEA) currently releases these statistics only annually.

However, BEA has been exploring the idea of producing GDP by industry at more frequent intervals since 2003. And with the recent expansion of improved source data available from the Census Bureau, particularly for the services sector, BEA is now in a position to begin producing GDP by industry statistics on a quarterly basis and has proposed such a program in its 2011 budget request. Over the next several months, BEA plans to release a series of papers detailing the proposed methodology, updating the experimental estimates to incorporate the upcoming comprehensive revision of the annual industry statistics, and incorporating several methodological enhancements. BEA aims to begin releasing quarterly GDP by industry statistics regularly in 2011 if funds are available and is seeking comments and suggestions.

In general, producing quarterly or monthly GDP by industry statistics involves some well-known tradeoffs. Other countries that produce such statistics tend to rely on source data that are more limited than the source data available for annual statistics (see the box "GDP by Industry in Other Countries"). For this reason, these higher frequency GDP by industry statistics often rely on assumptions from annual and benchmark statistics about the relationships between industry inputs, outputs, and value added.

But even though quarterly and monthly statistics in general are less detailed than annual statistics, they

GDP by Industry in Other Countries

Many countries produce quarterly GDP by industry statistics. And as part of the methodological development work for BEA's quarterly GDP by industry statistics, the methods and experiences of several other countries were reviewed.

Most of these countries use single deflation; that is, they adjust their value-added estimates using a single price measure. Other countries use a double-deflation approach, which relies on the input-output accounts to separately account for output and input prices. And some countries use a mix of approaches.

For example, Canada currently produces annual and monthly GDP by industry statistics and aggregates its monthly statistics to produce a quarterly version. Similar to the annual statistics produced by BEA, Statistics Canada uses double deflation and an input-output framework to estimate its annual GDP by industry statistics. Statistics Canada's industry statistics also rely on output indicators for the most recent periods, when comprehensive data from annual surveys are not available. Statistics Canada's monthly GDP by industry statistics are released approximately 2 months after the end of the reference month.

For monthly statistics, monthly data series for output or inputs are used as indicators, under the assumption that their changes in volume (quantity) reflect changes in the volume (quantity) of value added with reasonable accuracy. For monthly GDP by industry, the primary method used is single deflation of this volume (quantity) of value added. In addition, Canada is currently undertaking research to produce quarterly input-output accounts.

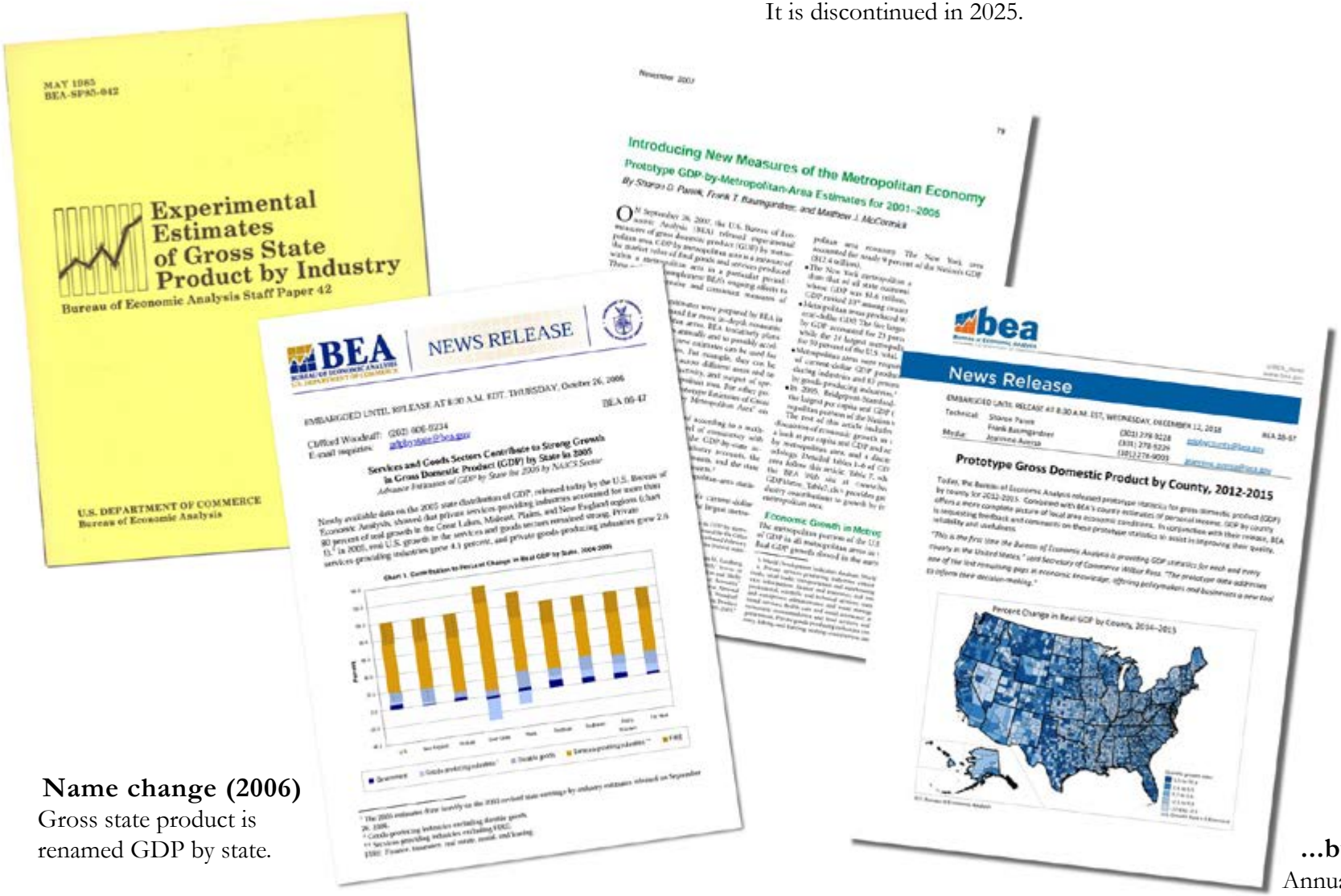
Key Product: Below State-Level GDP

... by industry (1985)

A BEA staff paper focuses on state-level gross product by industry independent of earnings components. It is the culmination of work begun 3 years prior as part of a U.S. Department of Commerce Strategic Planning Objective.

...by metropolitan statistical area (2007)

A 2007 BEA news release and *Survey of Current Business* article introduce the experimental measure. It is discontinued in 2025.



Name change (2006)

Gross state product is renamed GDP by state.

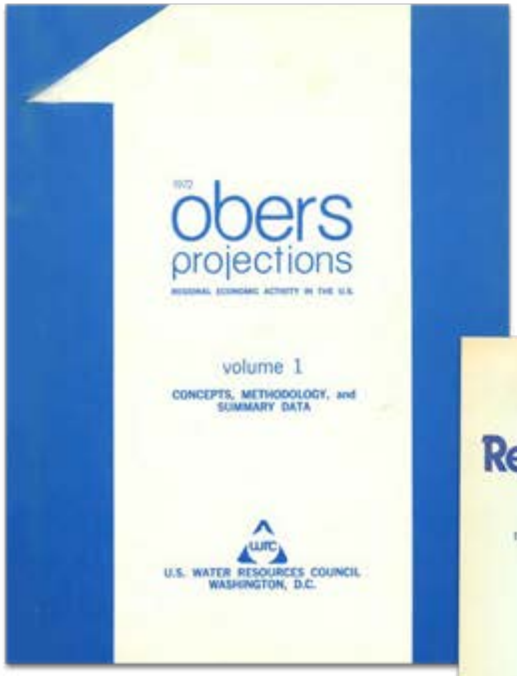
...by county (2018)

Annual estimates debut.

Key Product: Regional Industrial Multiplier System

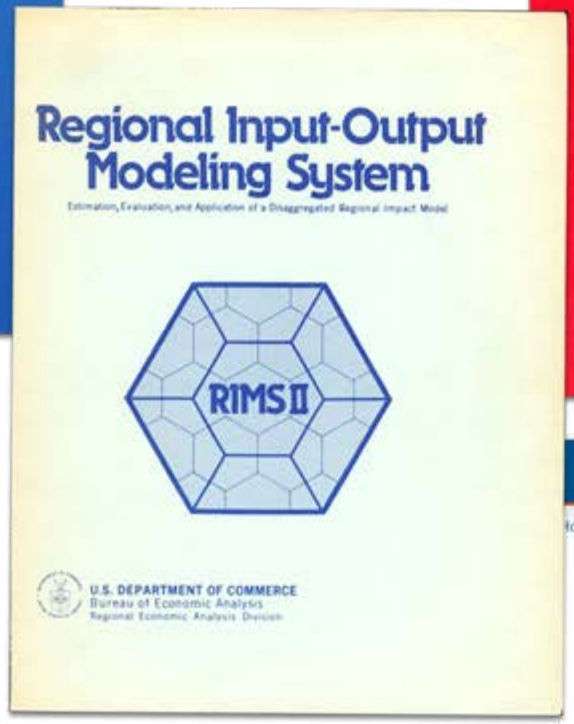
1970s

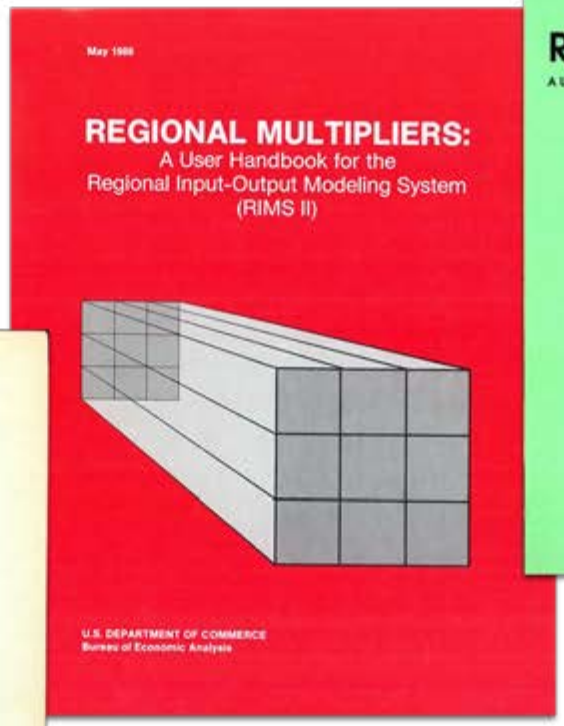
BEA develops RIMS as part of the effort to evaluate regional impacts of water resource development projects.

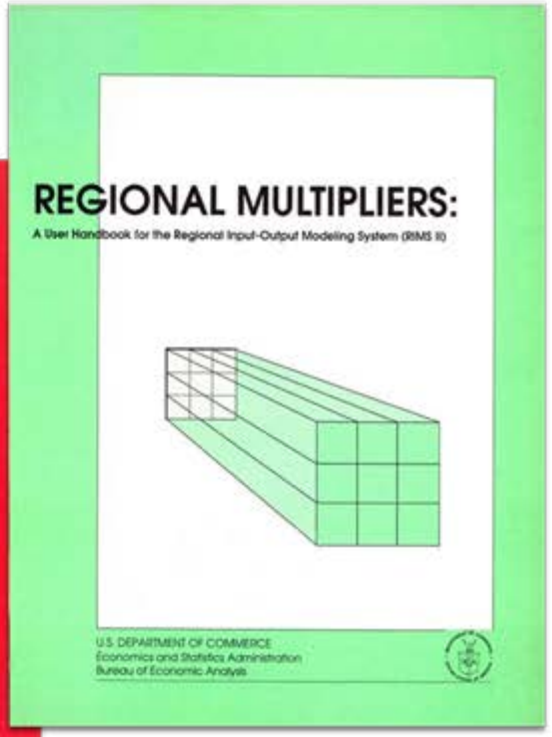


1981

Renamed RIMS II, significant improvements are made. A user's handbook lays out the system's underlying concepts and methods.

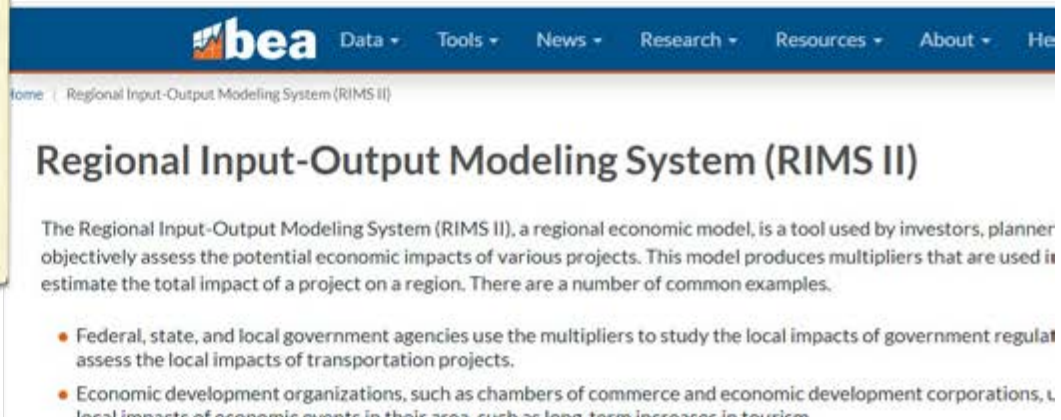






Today

Refined annually with new data, users of the Regional Input-Output Modeling System tool are provided objective assessments of a project's potential economic impact on a region.



Key Product: Thematic Accounts

Laboratories to experiment on statistics, satellite accounts enter the economic accounts, move to experimental economic statistics (ES), or are discontinued.



Environmental
1994–1995



Research & Development
1994–National



Travel & Tourism
1998–2026



Household Production
2009–(ES) 2025



Health Care
2015–2024



Arts & Cultural Production
2015–2025



Digital Economy
2018–2024



Outdoor Recreation
2018



Small Business
2017–2024



Space Economy
2019–(ES) 2025



Marine Economy
2020–2026



State Research & Development
2024–(ES) 2025

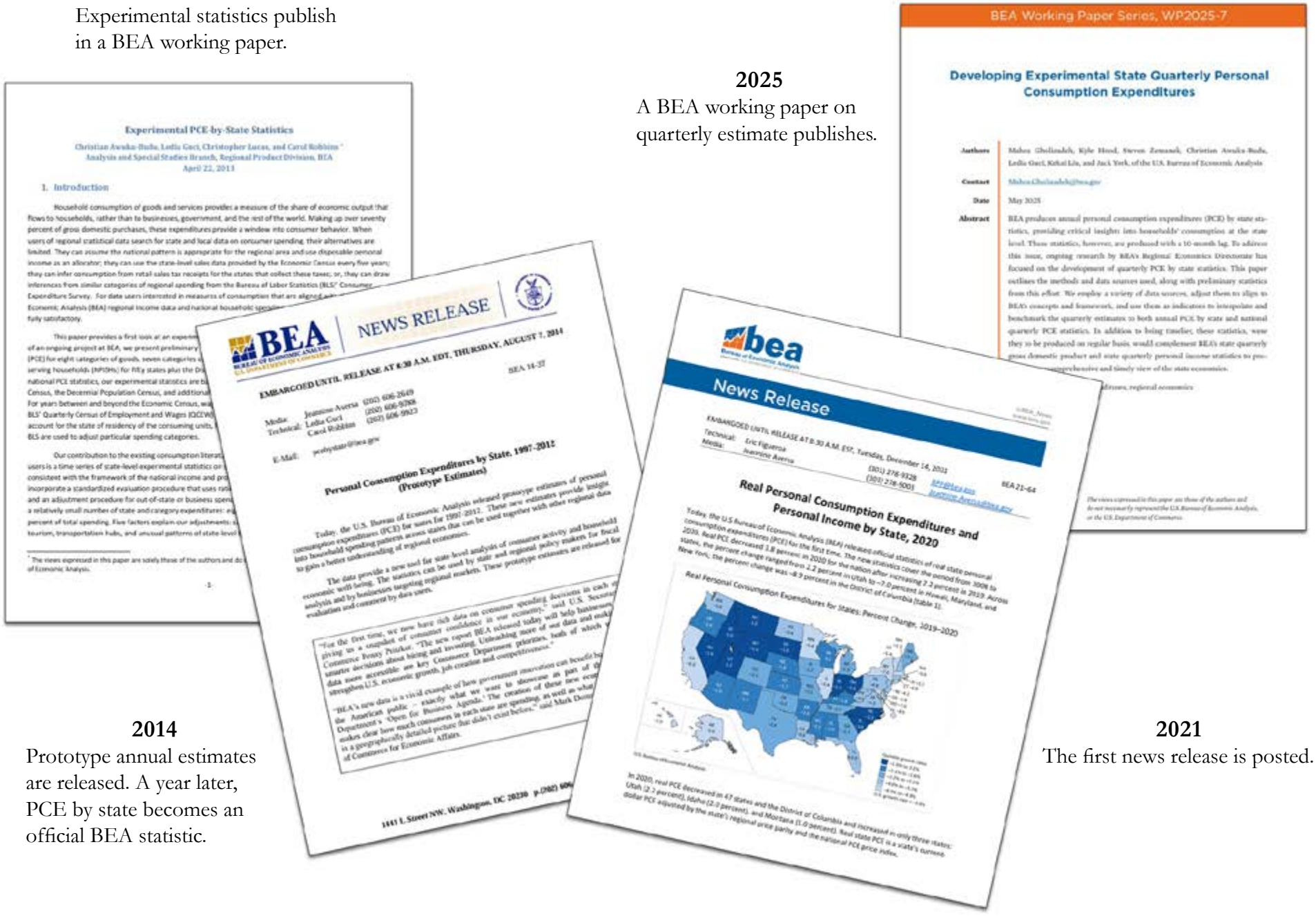
Key Product: PCE by State

2013
Experimental statistics publish in a BEA working paper.

2014
Prototype annual estimates are released. A year later, PCE by state becomes an official BEA statistic.

2025
A BEA working paper on quarterly estimate publishes.

2021
The first news release is posted.



Experimental PCE-by-State Statistics

Christian Awuku-Budu, Lydia Gucci, Christopher Lucas, and Carol Robbins *
Analysis and Special Studies Branch, Regional Product Division, BEA
April 22, 2013

1. Introduction

BEA NEWS RELEASE

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, THURSDAY, AUGUST 7, 2014

Personal Consumption Expenditures by State, 1997-2012
(Prototype Estimates)

BEA Working Paper Series, WP2025-7

Developing Experimental State Quarterly Personal Consumption Expenditures

bea News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, Tuesday, December 14, 2021

Real Personal Consumption Expenditures and Personal Income by State, 2020

Real Personal Consumption Expenditures for States: Percent Change, 2019–2020