



Chronicling 100 Years of the U.S. Economy

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The Development of Gross National Product

In early 1942, the Bureau of Foreign and Domestic Commerce (BFDC)—a Bureau of Economic Analysis predecessor—began releasing early estimates of gross national product (GNP) components. BFDC considered these early estimates an analytical tool, rather than exact measurements of every component series. In a May 1942 *Survey of Current Business* article, “Preliminary Estimates of Gross National Product, 1929–41,” authors Milton Gilbert and R.B. Bangs gave a more complete report on GNP, stating:

“In several recent articles, the Bureau of Foreign and Domestic Commerce has issued preliminary estimates of various components of the gross national product... Since then many requests have been received from both public and private agencies for more complete information concerning these estimates... Accordingly, preliminary estimates of these aggregates, distributed in ways particularly relevant for problems of war production and war finance, are being presented here.”

In the 5 years that followed, tremendous strides were made in the availability of reliable economic data and the methods used to turn the data into information about the economy. A summary of these improvements was presented in a July 1947 *Survey* article, “Major Revisions of National Income and Product Data,” and a detailed report of the revisions was published in “National Income and Product Statistics of the United States 1929–1946,” a supplement to the July 1947 *Survey*.



From “Major Revisions in National Income and Product Data” in the July 1947 *Survey of Current Business*: “The series regularly published in the standard income and product tables familiar to readers of the *Survey* have been improved in degree of statistical reliability, in the amount of supporting detail shown, and in appropriateness for their most common uses.”

In this special centennial issue of the *Survey*, we present reprints of the [May 1942](#) and [July 1947](#) *Survey* articles on the development of GNP as well as the [July 1947](#) supplement to the *Survey*.



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