



The National Accounts and GDP: Commemorating 75 Years of Continual Innovation

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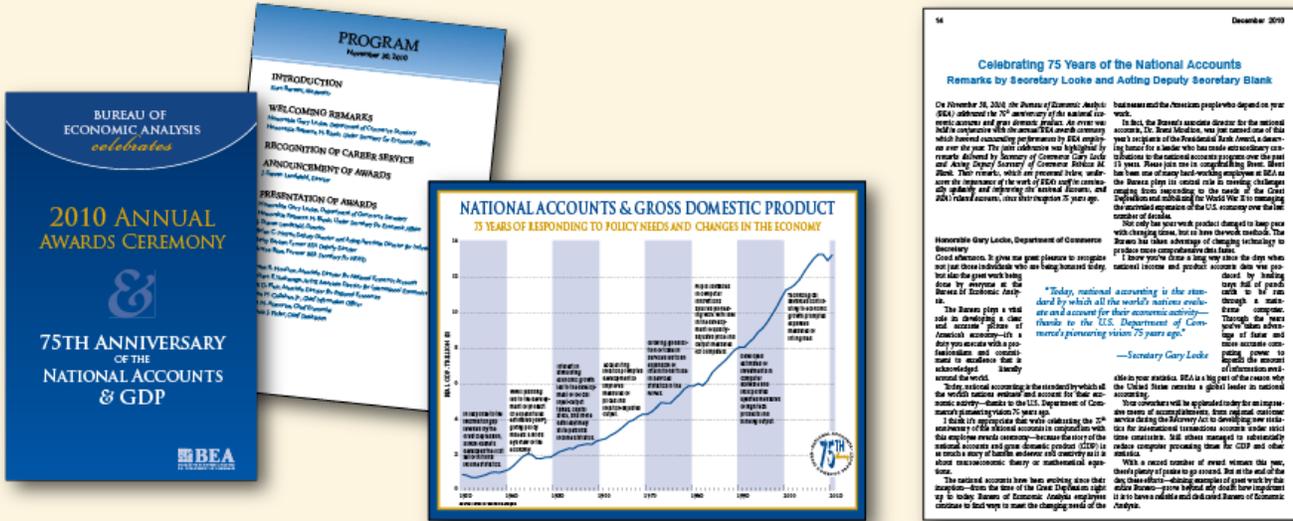
In 2010, U.S. Department of Commerce leadership joined Bureau of Economic Analysis (BEA) staff in commemorating the 75th anniversary of the National Economic Accounts and gross domestic product (GDP).

The celebration coincided with BEA's annual awards ceremony. Out of the 87 Bureau employees receiving awards in 2010, 25 were recognized with gold, silver, and bronze medals for their work specifically related to GDP and the National Income and Product Accounts (NIPAs).¹ Among their accomplishments, these BEA staff:

- Developed measures of economic activity for the U.S. territories of American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands.
- Developed a new, high-performance central processing system and analysis tools for GDP. The technologies improved calculations and the speed at which statistics were delivered.
- Accelerated the release of GDP by metropolitan area economic statistics by a full year.
- Expanded statistics on the use of energy, materials, and purchased services by industry to examine the role of offshore outsourcing, growth, productivity, and its implications for U.S. GDP.
- Reviewed, wrote, and presented GDP briefings and NIPA tables to better inform data users.
- Used newly available NIPA construction types to develop nonresidential structures statistics for 1901–2009.
- Converted pension systems' publicly available data to measures consistent with national income accounting.

Department of Commerce Secretary Gary Locke remarked on the innovations by saying, “The national accounts have been evolving since their inception—from the time of the Great Depression right up to today. Bureau of Economic Analysis employees continue to find ways to meet the changing needs of the businesses and the American people who depend on your work.”

Acting Deputy Secretary and the Under Secretary for Economic Affairs Rebecca M. Blank concurred, noting statistical progress made in 2010 was “simply a continuation of the work on the national income and product accounts that began 75 years ago in the Department of Commerce.”



The National Economic Accounts and GDP 75th anniversary commemoration coincided with BEA's annual awards ceremony. From left to right: The program's cover, event schedule, and a chart highlighting decades of innovations for a changing economy. An image of the original December 2010 Survey article is also presented.

Eleven years later, innovations and expansions continue. Comprehensive NIPA revisions were released in 2014 and 2019; quarterly GDP by industry was introduced in 2014; the GDP by county prototype was published in 2019; and in 2020, BEA finalized its methodology to produce GDP data for Puerto Rico.

This 2010 *Survey* article reprint of the national accounts and GDP milestone anniversary highlights the account's inception, importance during American crises, and global impact. Also included is a 75th anniversary graphic published in the BEA 2010 awards ceremony program: "National Accounts & Gross Domestic Product: 75 Years of Responding to Policy Needs and Changes in the Economy."

1. See *2010 Annual Awards Ceremony & 75th Anniversary of the National Accounts & GDP*.



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