

The Economy in Recession and Recovery

National Income and Product Accounts of the United States in 1958

THIS comprehensive report provides the record of the Nation's economic performance in 1958 based upon the full set of national income and product data now available. The general picture of recession and recovery shown by the preliminary figures is changed in no major aspect. Though there are differences of detail, the overall view given earlier of the speed of the business adjustment and the extent and promptness of recovery is confirmed and amplified by the new information.

This annual report on the national income also presents some revised figures for 1956 and 1957, based on information sources that become available only after a lag of several years. These revisions do not alter our view of the performance of the economy at the peak of the most recent cycle.

Comparable quarterly and monthly series for 1959 are given on pages S-1 and S-9 of this issue of the SURVEY to conform to the newly developed figures for prior years.

The report is intended for use in conjunction with *U.S. Income and Output*, the base book on national income and product released by the Office of Business Economics last March. Methodology, definitions, and table footnotes given in that publication apply to the tables below. The numbering and stubs of these tables correspond to those used in *U.S. Income and Output*. The sequence of their presentation is also the same—except that the annual tables on gross national prod-

uct in current and constant dollars, on national income by type of income, on personal income and its disposition, and on the relation among these major aggregates are reproduced back to 1929 on pages 6-11, preceding the other tables.

The revisions in the 1956 and 1957 estimates were as usual occasioned in large part by the incorporation of data from Internal Revenue Service tabulations of corporate and individual income tax returns for those years. Revisions in the 1958 and 1959 figures reflect in addition to these and other back year sources, the use of data for 1958—such as payroll data reported under the State Unemployment Insurance programs—which were not available in time for the preparation of the preliminary estimates last February.

The present report together with *U.S. Income and Output* and the 1954 *National Income* supplement provides the full set of national income and product statistics published by the Office of Business Economics, except for the estimates of State personal income and family personal income which are covered only in summary form. For the detailed record of State personal income the reader is referred to "*Personal Income by States*" which will be carried forward in the forthcoming August issue of the SURVEY. OBE's work on family personal income is developed in detail in "*Income Distribution in the United States*" and brought up to date in the April 1959 issue of the SURVEY.