



# BEA Advisory Committee

Comments from Michael Feroli  
Chief U.S. Economist, J.P. Morgan

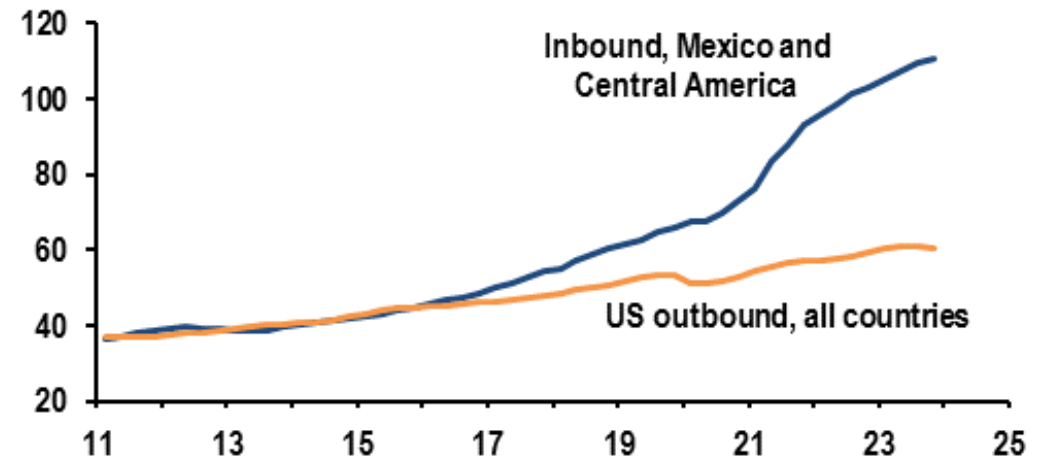


# Remittances

- Recent growth in immigration has piqued interest in corresponding flow of remittances
  - Has BEA's measurement made full use of available data?

## Remittances

\$ bn, saar



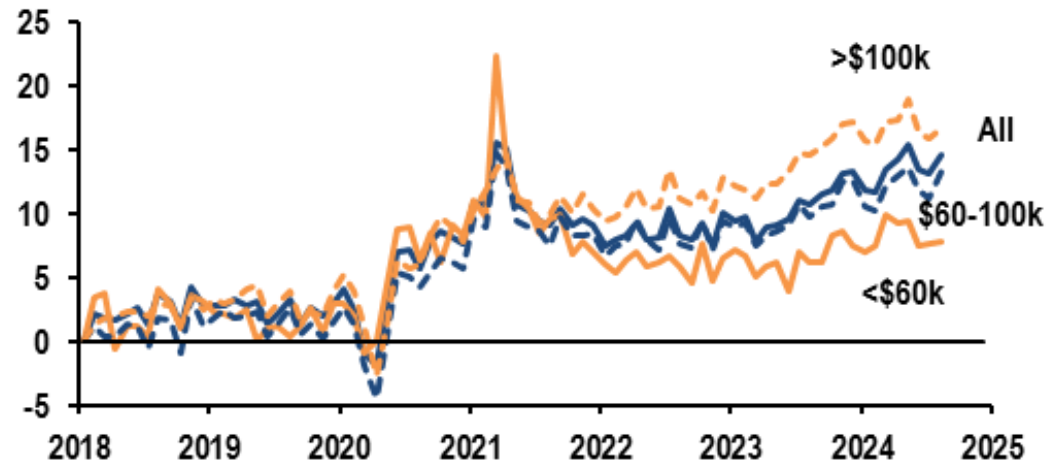
Source: BEA, local central banks (courtesy of Steven Palacio), J.P. Morgan

# Distributional data

- Haven't sensed much interest
  - Timeliness?
  - Disputes over income definition
- There does seem to be more interest in spending distribution
  - Recent Fed study using Numerator data got a lot of attention

Growth of consumer spending by income

%change since Jan '18

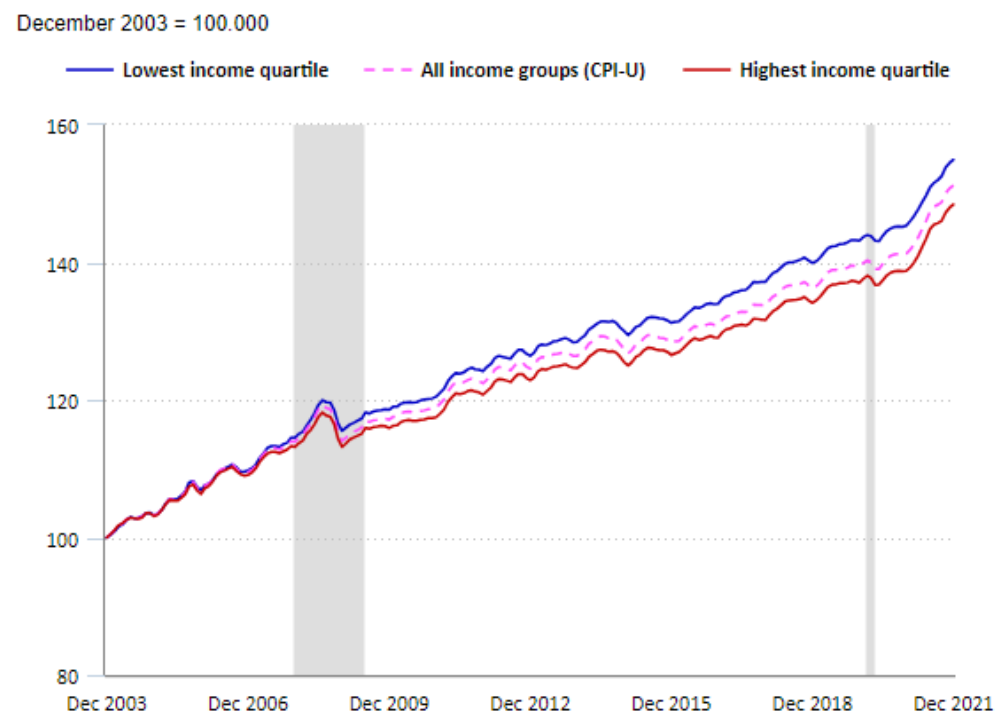


Source: FRB, J.P. Morgan

# Distributional data, cont.

- Recent inflation surge renewed interest in experiences across income groups
  - Could PCE price data reflect this?

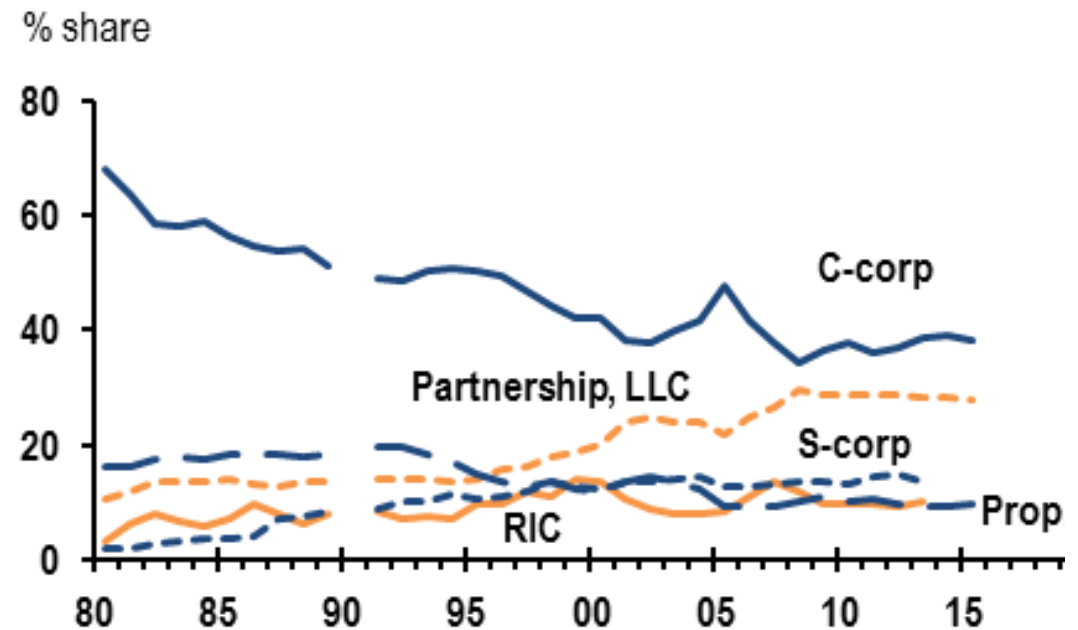
Consumer Price Index for lowest and highest income quartiles, December 2003–December 2021  
December 2003 = 100.000



# Business income

- NIPA corporations, while legally precise, contrast with everyday concept
- Differences between NIPA and S&P profits are a perennial source of interest
- Could publicly-traded universe be stripped out from corporate profits?

Business income by legal form



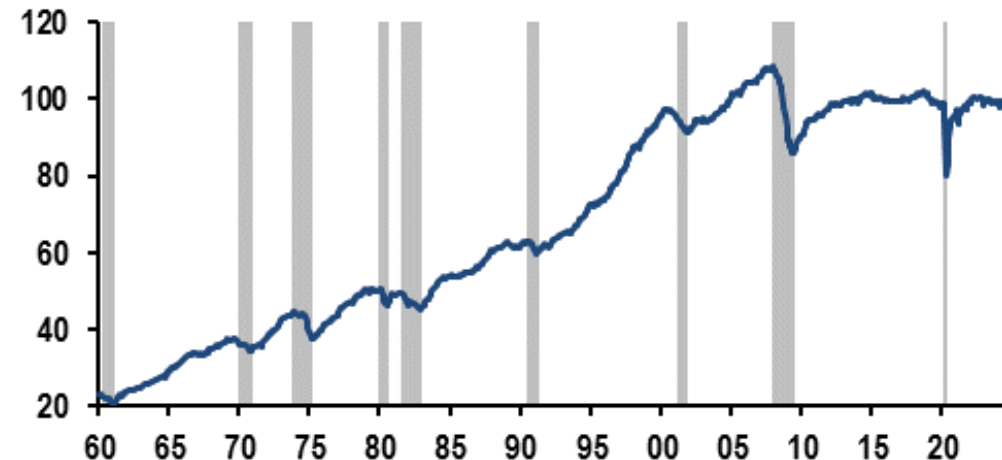
Source: IRS SOI, J.P. Morgan

# Monthly GDP

- My Canadian and UK colleagues find their analogs very useful
- Industrial production, the monthly measure historically used as a proxy, has barely budged since the GFC

## Manufacturing industrial production

Index, 2007=100



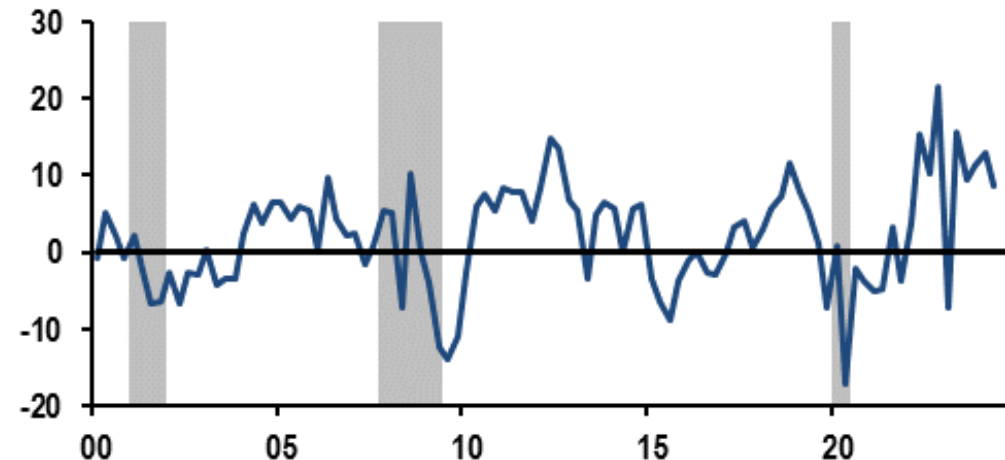
Source: FRB, J.P. Morgan

# Residual thoughts and questions

- Could GDP by industry super-sector be timelier?
- Financial services PCE
- Further progress on including inventory changes in commodity flow estimates of equipment

**Real change in wholesale machinery inventories**

2017\$, bn, saar



Source: BEA, J.P. Morgan