

June 4, 2013

The Honorable Frank R. Wolf
Chairman
House Appropriations Subcommittee on
Commerce, Justice, and Science
Washington, DC 20515

The Honorable Chaka Fattah
Ranking Member
House Appropriations Subcommittee on
Commerce, Justice, and Science
Washington, DC 20515

The Honorable Barbara A. Mikulski
Chairwoman
Senate Appropriations Subcommittee on
Commerce, Justice, and Science
Washington, DC 20510

The Honorable Richard Shelby
Ranking Member
Senate Appropriations Subcommittee on
Commerce, Justice, and Science
Washington, DC 20510

Dear Chairman Wolf, Chairwoman Mikulski, Ranking Member Fattah and Ranking Member Shelby:

We, the undersigned organizations and individuals, wish to convey our strong support for the FY14 budget request of \$100 million for the Bureau of Economic Analysis (BEA). We also thank you for the anomaly in the final FY13 continuing resolution sparing the BEA a larger cut from its FY12 budget. We appreciate that you understand the importance of the BEA.

While a relatively small agency, the BEA is enormously important to understanding our multi-trillion dollar economy. The BEA National Income and Product Accounts provide an overall picture of the economic health of our economy as well as an essential sector-by-sector and geographic report. Its data are used by federal, state and local government to inform economic and fiscal policy and to spur economic growth and job creation. BEA data also play a vital role in guiding business and investment decisions in the private sector. The data provided by BEA, essential as it is to both public and private decisions, are not available from any other source. In these difficult economic and fiscal times, we believe the extraordinary return on investment provided by the BEA thoroughly justifies the requested increase in FY14.

Just as our economy is constantly changing, the BEA is constantly improving its methods to adjust to our dynamic economy. We note with concern therefore that BEA's budget has declined by three percent since FY10 and, with inflation, its purchasing power has decreased even more. We believe that in the wake of the recession BEA's budget should be increased to improve economic data that will enable policy makers to make better-informed choices in responding to economic challenges

The FY14 initiative, Measurement of "Build it here, Sell it everywhere," is an excellent example of how better economic statistical data will help strengthen our economy. This initiative proposes to measure foreign direct investment (FDI) in the United States. As you know, foreign direct investment creates jobs in the United States. By understanding trends and to what economic

sectors and geographic regions FDI investment is going, local and state leaders can promote even more foreign direct investment thereby further helping our economy. With foreign investment in the United States amounting to hundreds of billions dollars annually, funding this initiative for \$4 million, is especially important given current economic conditions.

In short, we believe the FY14 BEA request of \$100 million is an essential investment for promoting economic growth and job creation, and we respectfully urge full funding. This small investment in our information infrastructure –relative to our multi-trillion dollar economy which it tracks –will repay the public many times over.

Thank you for you consideration.

American Association for Public Opinion Research
American Planning Association
American Statistical Association
Association for University Business and Economic Research
Association of Academic Survey Research Organizations
Association of Population Centers
Association of Public Data Users
Consortium of Social Science Associations
Council for Community and Economic Research
Council of Professional Associations on Federal Statistics
Economic History Association
Industry Studies Association
International Economic Development Council
National Association for Business Economics
Organization for International Investment
Population Association of America
State International Development Organizations