

International Input-Output Association (IIOA)

Urbangasse 16/19, A-1170 Vienna, Austria
Website: <http://www.iioa.org>; e-mail: office@iioa.org

Annual Report 2011

Vienna, June 2012

I. Presidential Address

Dear Friends and Colleagues,

In the last year, several activities have strengthened the Association. Under the leadership of Jose Rueda Cantouche, the School of the Association will launch another day of activities at the beginning of the meeting in Bratislava. For younger scholars (and those seeking to renew their familiarity with new developments in input-output), these sessions have become one of the highlights of the annual meeting. Many students will be attending their third School after participating in Sydney and Alexandria. One of the benefits to the Association has been to move the median age to the left (lower) end of the age distribution – always an important property for an Association's survival.

After several valuable discussions at the Annual Meeting of the Association in the past two years, a Long Range Planning Committee was formed under the leadership of Sanjiv Mahajan. While most of Council's work focuses on the short-run, this Committee will have the luxury to ponder some longer-term strategies and initiatives and provide Council and the membership with an opportunity to consider options that will enhance the value of being part of IIOA.

In addition, there is a distinct possibility that the Association may know the location of meetings for three years ahead - for 2013 (confirmed in Japan) with Russia and Portugal offering to host meetings in 2014 and 2015. This will continue to help with effective planning of activities and provide a sense of the variety of locations that we will continue to discover and rediscover in the next few years.

In the next few weeks, four new members of the Council will be elected. During the IIOA meeting in Bratislava, the Council will choose a new President and other officers. It has been my pleasure to serve as your President and I look forward to attending future meetings as an eminence grise with time to enjoy conversations and listen to stimulating papers.

Geoffrey Hewings, *President, IIOA*

II. Membership

As of June 14, 2012 the IIOA member's database counted 553 persons, which comprises private members, representatives nominated by institutional members, and also current applicants for new membership. This represents an increase in the total count by 64 persons from 489 in May 2011. This number includes 10 applicants for membership who have not yet paid in their membership contributions.

The number of full IIOA members (i.e. applicants not counted) as of April 20, 2011 amounts thus to 543 members, an increase of 69 persons (+15%) from 474 in 2010. The number of institutional members amounts to 19 institutions.

Membership (excluding applicants, as of June 14, 2012)

Individual members	474
Institutional members	19

Christof Paparella, *Treasurer, IIOA*

III. Work of the Management

The work of the Management, i.e. Secretary and Treasurer, comprised the following usual activities:

- a) Membership administration,
- b) recording of payments of membership fees,
- c) dispatching annual contribution statements and payment reminders,
- d) correspondence with institutional and private members on various subjects concerning membership,
- e) communication with the Council,
- f) communication with the Publishing Company on subscription updates for the mailing of the journal,
- g) communicating with the Editor of the journal *Economic Systems Research*,
- h) updating and expanding the IIOA website in cooperation with the IIOA webmaster,
- i) organizing the Council meetings and the General Assembly,
- j) acting on order of the Council,
- k) preparing elections and appointments of the IIOA-functionaries,
- l) supporting the preparation of the conferences.

In order to fulfill all these functions without incurring labor costs, IIOA management continued to rely on effective use of information technology. The **web-based member's administration system (WEBADMIN)** remains the administrative backbone of IIOA featuring decentralized address data updating, access to updated IIOA member contacts for networking, and access to free downloads of *Economic System Research*.

The **Conference Paper Submission System (COPASS)** continues to ease the work of the *Scientific Program Chair* and *Conference Organizers*. Since 2010 it manages the collection, reviewing process and scheduling of scientific papers for IIOA's conferences, creation of the conference program and time table as well as the booklet of abstracts and a list of authors.

The **Electronic Voting System (EVOS)**, deployed in 2009 for the Council Elections continues to be used in Council elections and decision making procedures. It permits IIOA members as well as the Council to vote via internet. It is anonymous, i.e. for each IIOA member a unique random code is created that is used only once. Voting results are audited: EVOS creates a ballot trail for an independent auditor (a chartered accountant) and thus facilitates recounts for voting disputes, should any arise. EVOS quadrupled voting participation in the Council elections and prevents invalid ballots. It eliminated 3,000 Euro printing and mailing costs in the 2009 Council elections and amortized on the spot as it cost only 2,600 Euros to develop and implement.

Moreover, IIOA has made a strategic move to host its own **Conference Website** as part of the IIOA website www.iioa.org. It features a conference participation database including an online registration payment facility. This registration and payment facility comprises a cross-reference with the IIOA member's area and thus recognizes IIOA members to grant them the appropriate registration discount. A link to a dedicated room reservation interface for the conference hotel ensures reduced hotel rates for conference participants. This application served for the first time in the organization of the Alexandria Conference 2011, and continues to be used for the Bratislava Conference 2012.

Following the recommendation of the IIOA General Assembly in 2011, IIOA Management has started to leverage its operations by hiring of freelancers for administrative work. This has lead to an increase in membership revenues from institutional members, and facilitated preparatory work for the conference in Bratislava.

Christof Paparella, *Treasurer, IIOA*

IV. Report on the Council Activities

During our annual face-to-face council meeting, which took place in Alexandria, USA, among others the following issues were discussed and decisions made:

- Unanimous vote in favor of an annual conference to take place in Bratislava in 2012 and first preparatory steps together with Mikulas Luptacik, the LOC of that conference.
- Discussion of options for future conferences (St. Petersburg, Japan, Korea and others). A positive vote in favor of Japan for hosting the conference 2013 was carried out later on using EVOS.
- Report on the Moscow workshop in October of 2010 by Bert Steenge.
- Presentation of the state of Input-Output research in India by Rajas Parchure.
- Vote on new members of the editorial board of ESR.
- Preparation of the negotiations for a new contract with Taylor & Francis, the publisher of ESR. A new contract was negotiated by IIOA delegates later on in 2011 and signed in the first months of 2012.
- Decision on new "Prices bylaws" as an amendment to the current bylaws of the IIOA which establish the "Jiri Skolka Medal of Service to the IIOA".
- First discussion about a possible reduction of the term of council members which implies a change of the statutes of the IIOA.
- Report on the School of Input-Output Analysis by Jose Rueda-Cantuche; discussion of new School activities in 2012 and the future of the School in general.

Before and after the annual council meeting council members stayed in touch through e-mail and face-to-face meetings between some council members on various occasions. These contacts are indispensable since some of the IIOA activities, e.g. those related to the School of Input-Output and next year's conference require regular communication between council members and so does the day-to-day business of the association.

Since in 2011 no council elections were to take place, the council still includes the following nine elected members:

- Geoffrey J.D. *Hewings* (President)
- Erik *Dietzenbacher* (Vice-President)
- Jiemin *Guo* (Vice-President)
- Albert *Steenge*
- Cuihong *Yang*
- Klaus *Hubacek*
- Jose *Rueda-Cantuche*
- Nori *Sakurai*
- Bent *Thage*

In addition, there are six appointed members:

- Oliver *Fritz* (Secretary)
- Christof *Paparella* (Treasurer)
- Bart *Los* (Editor ESR)
- Manfred *Lenzen* (Editor ESR)
- Michael *Lahr* (LOC Alexandria)
- Joaquim *Guilhoto*

Oliver Fritz, *Secretary, IIOA*

V. Report on the 19th International Input-Output Conference, June 13-17, 2011, Alexandria, Virginia, USA

The 19th International Input-Output Conference took place from the 13th to the 17th of June 2011 in Alexandria, Virginia, which is a small historic US city just across the Potomac River from Washington, DC. It was the first International Input-Output Conference wholly run by the International Input-Output Association (IIOA). That is, from the start of this venture, any surplus revenues or losses were not accrued by organizations represented by members of the Local Organization Committee.

Three organizations helped to sponsor the event. Two of the sponsors had members attend. They were the Regional Research Institute at West Virginia University and Inforum at the University of Maryland. The third, Stata Corporation, supplied attendees with splendid lanyards for their name badges.

Conference fees were paid on behalf of 220 delegates (60 female and 160 male) from different organizations and universities around the world. The following table presents information about the participants dividing them in six major groups.

**Table 1: Paid Attendance by IIOA Membership Status
and OECD Status of Home Country**

	non-OECD	OECD	Total	Percent
Students	16	32	48	21.8%
Members	28	105	133	60.5%
Non-OECD Non-Members	15	22	37	16.8%
Companions of Members	0	2	2	0.9%
Total	59	161	220	100.0%

Students made up 21.8% of the attendees, a third of who came from non-OECD nations. Nearly 20 percent more (actually 19.5%) participants came from non-OECD nations. Overall, 27.3% of participants came from non-OECD nations. The Alexandria conference clearly succeeded in enhancing attendance in two key target groups.

Of nonstudent, noncompanion attendees (totaling 170 participants), 16.8 % were new or returning individuals and, hence, were added to existing membership rolls. Of course, a number of first-time attendees undoubtedly qualified as members through institutional member organizations as well.

Analyzing paid attendance by resident continent, it is evident that European nations continue to send the more participants than other continents with 38.2% of the total. As typically happens in hosting continents, the conference experienced an uptick in attendance by North Americans (26.8%). More interestingly, Asian attendance rose substantially equaling the number of North American participants. Oceania, South America, and Africa represented just 5.0%, 2.3%, and 0.06%, respectively.

**Table 2: Paid Attendance by IIOA Membership Status
and OECD Status of Home Country**

	Attendee count	Percent of total
Europe	84	38.2%
North America	59	26.8%
Asia	59	26.8%
Oceania	11	5.0%
South America	5	2.3%
Africa	2	0.9%

Table 3: Paid Conference Attendance by Country

Country	Count	%	Country	Count	%	Country	Count	%
USA	52	23.6%	France	4	1.8%	Luxembourg	2	0.9%
China	16	7.3%	Iran	4	1.8%	Norway	2	0.9%
Japan	15	6.8%	Pakistan	4	1.8%	Philippines	2	0.9%
The Netherlands	15	6.8%	Portugal	4	1.8%	Ukraine	2	0.9%
Spain	10	4.5%	Turkey	4	1.8%	Switzerland	1	0.5%
Russia	9	4.1%	United Kingdom	4	1.8%	Estonia	1	0.5%
Australia	8	3.6%	South Korea	3	1.4%	Israel	1	0.5%
India	8	3.6%	Mexico	3	1.4%	Malaysia	1	0.5%
Italy	8	3.6%	Singapore	3	1.4%	Nigeria	1	0.5%
Belgium	6	2.7%	Canada	2	0.9%	New Zealand	1	0.5%
Germany	6	2.7%	Czech	2	0.9%	Slovenia	1	0.5%
Austria	5	2.3%	Denmark	2	0.9%	Slovakia	1	0.5%
Brazil	4	1.8%	Guatemala	2	0.9%	Tunisia	1	0.5%

Table 3 shows the national affiliation of paid participants. As usual, the host country (here the U.S.A.) dominated with 23.6% of attendees, a large number of whom were sponsored by the U.S. Bureau of Economic Analysis. Chinese participants were the second largest group in the Conference with 7.3% of the total. Besides these two countries, participants from Japan, The Netherlands and Spain rounded out the top five, although Russians, Australians, and Indians made surprisingly strong showings from countries so distant. Table 2 , Table 3 and further demonstrate the high degree of national diversity of Conference participants. Not only were people from all populated continents able to share valuable information and experiences, but representatives from fully 39 different countries attended.

Despite the fine showing, some potential participants faced visa problems. Some were unable to obtain entry visa on time, despite earlier-than-usual remittance of special invitation letters when requested. (The COPASS system included a standard letter that met U.S. Department of State requirements.) One potential Russian participant expressed concern about apparent U.S. bias against Russian attendance. It certainly at least seemed that people in certain countries (e.g., Iran, Russia, and China) and who also did not have a spouse, partner, or other close family member that tied them tightly to their country had more trouble than did others.

Although some courses on input-output analysis and related material had been offered in year past, the 19th International Input-Output Conference marked the inauguration of the International School of Input-Output Analysis. In fact, the official conference program presented the school first since it got underway before the conference on Sunday, June 12. More on this event is discussed elsewhere in the annual report.

With the exception of the school aspect of the program, each day offered a combination of a plenary session and sets of five to six concurrent sessions. An exception to this was, of course, Wednesday when active attendees had half of the day to wander about Washington's Mall. That day started out with the General Assembly of the IIOA, which met early mid-week for a change with continental breakfast as a lure. In the end, the conference contained 60 parallel sessions and 4 plenary sessions during the four main days of the conference. Fully 187 papers and 1 course (beyond that for the School of I-O) were offered during the meetings.

Nearly that many were actually presented as well. Markedly few intending attendees did not make the conference, although no explicit accounting was taken. Still, left over badges of people not seen wandering in and out of sessions amounted to just seven. Moreover, three or so individuals stepped up to take some of the few remaining blank spots in the program. The parallel sessions covered the usual wide range of themes and subjects related to input-output accounting, applied input-output analysis, macroeconomics, environmental economics, tourism, general equilibrium modeling, and economic development. Few minor logistical issues (e.g., mislabeling of rooms in the program) existed. The plenary sessions gave the opportunity for keynote speakers to present their work. Following past success a mix of senior and mid-career scholars was chosen for plenary sessions. Participants generally agreed that the presentations were excellent. The very first keynote speaker was **Dr. Paul Cheung**, Director of the U.N. Statistics Division who gave a talk on Monday, June 13, entitled “Input-Output Analysis in Contemporary Official Statistics.” He articulated how the United Nations Statistics Division, as the central focus of the global statistical community, might best assist national statistics offices in progressing input-output work in conjunction with their core national accounts work. Tuesday morning, June 14, offered a tag team. **Professor Bart Los**, co-editor of *Economic Systems Research*, started off with a talk entitled “The Output of Input-Output Analysis: A Bibliometric Study (1996-2010)” in which he discussed the pointed out the journal of the field and rising and falling preferences of journal that publish input-output and related articles. Bart’s talk was followed by another by a mid-career professional—**Professor Sangwon Suh**—who presented “Tracking Metal Flow Network using Hybrid Ghoshian Framework.” In it he demonstrated the use of a mixed-unit Ghoshian framework that combined input-output and process-specific data from a survey of individual facilities. He showed how to analyze the flows of lead, zinc, manganese, aluminum, and molybdenum from ore to waste using data from South Korea. The set of three 2009 IIOA Fellows—**Professor Clopper Almon**, **Professor Ronald E. Miller**, and **Professor Graham Pyatt**—took place at the end of the day on Thursday, June 16. Each in turn gave their own perspective of how they came to be involved in input-output analysis as well as their general perspective on the general topic: a reception followed. The conference ended on Friday, June 17, with announcements of awards; including a new set of IIOA fellows—**Professor Faye Duchin** and **Professor Edward Wolff** and the winners of the Richard A. Stone Prize (best article in latest issue of *Economic Systems Research*)—Keisuke Nansai, Shigemi Kagawa, Yasushi Kondo, and Sangwon Suh; a presentation the Leontief Prize Winning paper “The Structure of Life-cycle Environmental Impact of the U.S. Economy” by **Professor Sangwon Suh**, and a set of closing remarks from the IIOA President and the Conference organizers.

Few issues were noted with respect to the conference, although there was some concern about the late release of the program, mostly with respect to who presented when for reasons of travel planning. Generally speaking, good times seemed to be had by all. This may have been due to the snappy-looking IIOA oxford-style shirts that were sold by the handsome crowd of graduate students working the registration desk. Still, financially speaking the conference was less than successful as the Treasurer reports elsewhere. We suffered some losses due to more-than-expected numbers of subsidized attendees (student and non-OECD participants) and more “Early Bird” registrants than imagined. The flipside of this less-than-good news is that financial incentives do work with attendees of International Input-Output Conferences!

Papers presented at the conference can be downloaded from our website:

<http://www.iioa.org/Conference/19th-downable%20paper.htm>

Michael L. Lahr, *Chair of the Local Organizing Committee*

VI. Report on the IIOA Newsletter

The four issues of the quarterly IIOA Newsletter have been published for the fourth consecutive year in 2011. The Newsletter is issued in February, May, August and November, one month in advance of Economic Systems Research (ESR) issues in order for the readers to receive a preview ESR's upcoming articles. The contents of the Newsletter follow a structure that includes an editorial, a section called "Tales from the Input-Output World" and the abstracts of the articles appearing on the subsequent issue of ESR as well as most relevant input-output articles from other journals. The newsletter also includes the links for relevant upcoming conferences, news about ongoing multinational research projects, job openings, etc. The **first issue** of 2011 had an editorial written by Gert den Bakker about the start of the Input-Output tradition at Netherland Statistics. In the section "Tales from IO world" a detailed description of the new IO school, whose first seminar session was going to be inaugurated at the IIOA Conference in Alexandria, was presented. The Newsletter of February 2011 also included the abstracts of the ESR issue 23(1) and the abstracts of articles published in journal like Tourism Management, Review of International Economics or Review of Political Economy plus the review of a book by Murray and Wood called "The Sustainability Practitioner's Guide to Input-Output Analysis". Few relevant upcoming conferences were also announced.

The **second issue** opened with an editorial written by Jari Kauppila from the OECD and Sean Thompson from the Australian Bureau of Statistics about transport satellite accounts. The section "Tales from IO world" contained an article by Larisa Melnikova on the ongoing publication of Journal EKO, focused on the IO discipline, by the Institute of Economics and Industrial Engineering of Siberian Branch of Russian Academy of Sciences (IEIE SB RAS). The issue included as usual the abstracts of the forthcoming issue of ESR plus the abstracts of the articles related to IO analysis and published on journals other than ESR and the relevant upcoming conferences.

The **third issue** opened with an article about a new set of SU and IO tables for the European Union and Euro Area. The article was submitted by José Manuel Rueda Cantuche from the JRC-IPTS and Isabelle Remond-Tiedrez from Eurostat. The section "Tales from the IO world" included a short chronicle of the IIOA conference held in Alexandria and the presentation of a new Doctorate school in Economics and Management focused on multi-sectoral techniques started at the University of Macerata. The ESR and non ESR abstract review plus the reviews of two books authored by Satoshi Inomata and Rodrigues, Domingos and Marquesa respectively were also included as well as the list of relevant upcoming conferences.

The **fourth issue** was opened with an editorial authored by Peter Daniels from the Griffith University and Steven Kenway of the University of Queensland. The editorial dealt with the application of IO analysis and related techniques for water policy applications. The section "Tales from IO world" included a short article about the international recognition of IO research activities with prestigious prizes, the contents of the IO school at the IIOA conference in Bratislava and the call for the nomination of IIOA Fellows. The Newsletter presented also the usual review of the articles of the forthcoming issue of ESR and the articles already published on other journals. The review of a book authored by Shigemi Kahawa was also presented together with the list of upcoming conferences and the job positions opened in IO and related disciplines.

I would like to thank all the remaining contributors without whom this fourth year of the Newsletter would not have been possible. And a special thanks to Mike Lahr for his help in the final editing process and to Klaus Hubacek and Dabo Guan webmasters of the IIOA webpage where the Newsletter is uploaded.

During 2011, the list of e-mail addresses used by the editors has been improved. The publication process starts with an email sent via email to all potential contributors with a request for relevant contributions. Within the first 10 days of the month of publication the Newsletter is published on the IIOA webpage and an announcement informing about the availability of the new issues is sent to the same list. The same messages are posted in the IIOA Message Board. Thanks to all of you for your support.

Newsletters can be downloaded from our website:

<http://www.iioa.org/News-newsletters.htm>

José M. Rueda-Cantuche, *IIOA Newsletter Editor*

VII. Report of the Webmaster

The *online conference submission and organization tool* and our *communication tool, the Message Board*, has been further fine-tuned over the course of this year and works very well.

Klaus Hubacek, *Webmaster, IIOA*

VIII. Editor's report

Volume 23, which appeared in 2011, contained 448 pages with editorial content (editorials, articles, book reviews and the editors' report for 2010). Together with pages devoted to tables of contents and additional pages required for production of the hardcopy versions, this led to a total of 464 pages, which coincided with our annual page limit as agreed upon with our publisher Taylor & Francis. Issue 4 was a special issue devoted to papers about applications of IO-techniques in studies related to water use. Given the increasing scarcity of water in many regions around the world, we considered this to be a very timely topic for a special issue and we hope that more research in this field will find its way to our journal. Rosa Duarte and Hong Yang kindly served as guest editors of this issue. The publication of this special issue was advertised in a lead article in the Newsletter of the IIOA, written by Peter Daniels and Steven Kenway, of Griffith University and the University of Queensland (both in Brisbane, Australia), respectively.

The next Special Issue of Economic Systems Research will be devoted to the results of several initiatives to produce input-output tables that cover substantial parts of the world. In anticipation of the completion of a number of these projects and an increased attention to studies based on such tables outside the traditional circles of input-output researchers, one of us (Manfred Lenzen) managed to secure funds from the University of Sydney to organize a limited number of meetings with some of the leaders of these projects, to gain mutual understanding of the philosophies underlying the various projects, to see whether joint efforts can enhance chances of additional funding for these projects, etc. The Special Issue (guest-edited by Erik Dietzenbacher and Arnold Tukker) will introduce these projects to a wider audience. We have the intention to continue publishing one special issue per volume,

attempting to explore new avenues for research using input-output techniques and increasing the awareness of Economic Systems Research among researchers who are not in the "core of the input-output community".

In cooperation with Taylor & Francis, two features have been added to the journal's website. First, material that supports journal articles can be posted online. This allows us to reduce the number of pages devoted to long appendices (which, in view of the annual page limit, had a downward impact on the number of articles we could publish), while giving the interested reader the opportunity to check details. Second, accepted articles are now posted on the website as soon as the page proofs have been corrected. This offers readers the possibility to consult articles before they appear in print.

In May 2010, Thomson/Reuters decided that articles in Economic Systems Research as of the 2008-volume would be included in its Web of Science (WoS, of which the well-known Sciences Citation Index and Social Sciences Citation Index are a part). As a consequence, the journal's first "Impact Factor" was announced in late June 2011. This Impact Factor was computed as the number of times articles included in WoS that appeared in 2010 cited articles that appeared in the 2008 and 2009 volumes of ESR, divided by the number of these ESR articles. ESR's Impact Factor appeared to be 1.442, which implied that it ranked 68 among 305 journals in the category Economics, to which Thomson/Reuters assigned the journal. In view of the fact that many national research assessments attach much value to Web of Science publications (especially with relatively high Impact Factors, we were not very surprised that the recent inclusion and the high first Impact Factor led to substantial increases in the number of submissions. Evidence of this impact can be found in Table 4 below, which gives a detailed account of the submissions and their status on 1 January 2012.

Table 4: Overview of submissions and their status

	Number of submissions				
	2007	2008	2009	2010	2011
Rejected directly by the editors	3	3	9	16	25
Rejected because of referee reports	15	17	15	28	20
Currently with the referees	0	0	0	5	14
Currently with the author(s) for revision	2	9	6	20	23
Accepted for publication	21	12	12	23	8
Special issues	13	7	7	7	6
Total	54	48	49	99	96
Rejection rate (%) ^a	44	49	57	48	50
Acceptance rate (%) ^a	51	29	29	25	9
Remainder (%) ^a	5	22	14	27	41

Percentages are based only on ordinary submissions, i.e. excluding the contributions to special issues. The remainder consists of submissions with the referees or with the author(s) for revision.

Table 4 allows for comparisons with the four years before. The most striking feature is the sudden and apparently structural doubling of submissions after the journal's inclusion in WoS

in 2010. The table also suggests that this increase in submissions has not led to a substantial reduction in the quality of submissions. The acceptance rate for submissions in 2010 was more roughly similar to that of the two years before. The low acceptance rate for 2011 submissions is mainly due to the fact that many papers that might be accepted at a later stage were under revision (or revised versions were in the evaluation process). It should be noted, though, that the proportion of “desk rejections” (rejections by the editors) increased in recent years. Most often, this was due to authors submitting manuscripts that clearly did not fit the scope of ESR, but the increased number of submissions also allowed us to be more selective in the screening stage (partly to limit the burden put on referees, who generally receive increasing numbers of invitations to review from other journals as well).

The increased number of submissions led us to ask the Council of the International Input-Output Association to increase the number of members of the Editorial Board. This request was granted and the Council agreed to invite Christian Bidard (University of Paris-Ouest), Rosa Duarte (University of Zaragoza), Satoshi Inomata (IDE-JETRO), Jan Minx (Potsdam Institute for Climate Impact Research) and Keisuke Nansai (National Institute for Environmental Studies Japan) to become Editorial Board members. We are happy that all five gladly accepted the invitation. Unfortunately, Thijs ten Raa indicated to us that he did not want to extend his membership of the Editorial Board, after many years of service in this body. These changes in the composition of the Editorial Board became effective on January 1, 2012.

We hope and think that the recent increase in the rate of submissions to Economic Systems Research will be a structural phenomenon. In order to strike a good balance between further increasing the quality of the published articles and publishing more input-output studies, we agreed with Taylor & Francis to add 96 pages to our annual page limit as of the 2013 volume, which implies that we will publish five or six more articles per year. It is important for the reputation of our journal that researchers do not only submit high-quality research material to the journal, but also that they “advertise” important articles published in Economic Systems Research when submitting manuscripts to other journals. This should lead to further progress for the field in general and for Economic Systems Research in particular.

Finally, we would like to thank the many colleagues who have contributed to the decision-making processes by providing us with insightful referee reports. Your support is greatly appreciated!

Manfred Lenzen, *Editor, Economic Systems Research*
Bart Los, *Editor, Economic Systems Research*

IX. Report of the Treasurer

In 2011, due to the unexpected lack of an independent local organizer for its 19th international conference in Alexandria (USA), IIOA took the financing of the IIOA Conference into its own books. As a result, both income and expenditure totals are much higher than in regular years of operations. The price for participation in the conference was set very low for IIOA members. This led to an overall deficit of about US\$16,000 for IIOA, which reduced IIOA assets to a healthy level of slightly over US\$142,000. IIOA assets can be held free of income and property tax according to Austrian tax regulations, since they serve public interests, scientific purposes, finance travel grants for students' participation at the IIOA conferences and awards for scientific work, and serve as a safety net for unexpected financial obligations arising from risks associated with the organization of IIOA conferences worldwide.

Due to the strategy followed by IIOA Treasury, volatility in the financial markets had no impact on the assets of IIOA. The Treasury strategy aims at keeping assets liquid, achieving moderate interest, and minimizing risk of asset loss. IIOA does not undertake any form of speculative investments aimed at capital gains, not even if rating agencies issue excellent ratings for such investment products.

Auditing of the IIOA accounts continues to be conducted by Otto Kremser, the chartered accountant reappointed in 2010, and Joachim Lamel who has served IIOA as auditor for many years. The financial report compiled by the treasurer is always stated in US dollars while the majority of the IIOA expenditures accrue in Euros. This implies notable expenditure shifts from year to year which are attributable to the dollar-euro exchange rate.

The financial report for 2011 indicates that both revenues and expenditures emerged as much higher than expected, given the conference transactions added into the accounting. On the revenues side, institutional membership contributions increased by almost US\$6,000 from their 2010 levels (+50%) due to the hiring of a freelancer for Administrative Support. Private membership contributions dropped back to a regular level of slightly below US\$11,000. Interest revenue remained at a negligible level due to low interest environment for savings. Royalty revenues from our journal Economic Systems Research remained high at over US\$39,000. Revenues from Conference participation amounted to around US\$48,000.

On the expenditure side, the most notable item is the Conference expenses of about US\$111,000. This includes net costs of distributing various kinds of IIOA merchandise, catering, and travel grants for student IIOA members. The expenses for Editorial assistance of US\$2,264 for editing the ESR in 2011 decreased from the projected value of US\$6,000 since only one invoice by the editors was presented until year-end and the other one got deferred to 2012. Mailing and postage costs remained negligible. The item Banking charges and tax on interest accrued decreased further. Administration expenses rose from an all-time low of US\$428 to US\$1,651 due to the hiring of the freelancer for Administrative Support in the second half of 2011. ICT expenses dropped back to an operational expenditure level of slightly over US\$6,000. Council travel costs plunged to a low of US\$8,000 as most Council members covered their travel from their own budgets.

Overall, 2011 resulted in a deficit of around US\$16,000, due to the generous discount pricing for conference participation in the rather expensive conference location (Washington DC area).

For 2012 IIOA Treasury expects a balanced profit and loss account. The revenues side is expected to remain strong. Royalties are conservatively estimated. Membership contributions are expected to remain constant. Administration expenditures will rise in order to cover Administrative Support projected at up to US\$5,000 per year. ICT expenditure will continue at a regular maintenance level plus some costs incurred by operating the conference website for the Bratislava conference. Council travel costs are expected to return to a more regular level. Eleven travel grants will be paid out to young researchers from non-OECD countries, which will increase this expenditure item to close to US\$25,000.

Christof Paparella, *Treasurer, IIOA*

International Input-Output Association (IIOA): Financial Report 2002 – 2011, Estimates for 2011-2012

In US \$ of 31.12.

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	(Estimates) 2011	2012
Revenue												
Institutional Membership Contributions	29.565	26.774	30.812	33.331	29.300 ^[1]	15.796 ^[1]	11.534 ^[1]	12.938	12.097	17.935	12.000	12.000
Private Membership contributions						16.499	8.469 ^[1]	10.953	14.928	10.737	12.000	10.000
Interest	1.377	822	851	1.163	1.222 ^[2]	8.624 ^[1]	1.900	130	21	18	20	20
Richard Stone Prize Sponsoring						988	1.000	995	995	995	995	995
Royalties	-	-	7.778	15.700	13.551	13.979	38.560	40.620	40.074	39.367	40.000	40.000
Refund Montreal Conference	-	-	-	10.035	-	-	-	-	-	-	-	-
Refund Sendai Conference	-	-	-	-	10.000	-	-	-	-	-	-	-
NM Surcharge Istanbul Conference	-	-	-	-	-	- ^[7]	-	-	-	-	-	-
NM Surcharge Seville Conference	-	-	-	-	-	-	- ^[13]	9.335	-	-	-	-
NM Surcharge Sao Paulo Conference	-	-	-	-	-	-	-	2.732	-	-	-	-
NM Surcharge Sydney Conference	-	-	-	-	-	-	-	-	-	-	-	-
Revenues Alexandria Conference	-	-	-	-	-	-	-	-	-	48.449	-	-
NM Surcharge Bratislava Conference	-	-	-	-	-	-	-	-	-	-	-	5.000
<i>Total revenues</i>	<i>30.942</i>	<i>27.596</i>	<i>39.441</i>	<i>60.229</i>	<i>54.073</i>	<i>55.887</i>	<i>61.463</i>	<i>77.703</i>	<i>68.114</i>	<i>117.501</i>	<i>65.015</i>	<i>68.015</i>
Expenditures												
Dissemination cost of the Journal	12.900	10.710	10.380	9.780	9.810	- ^[14]	11.811 ^[14]	-	-	-	-	-
Editorial Assistance for the Journal	-	-	-	-	-	-	5000	-	6.258	2.264	6.000	9.000
Mailings and Postage	1.227	2.488	3.518	1.776	1.955	1.661	61	48	41	12	200	200
Auditing and elections	744	1.637	1.177	1.047	1.185	2.706	1.552	1.693	2.029	1.634	2.000	1.600
Lawyers fees	-	-	-	-	5.341 ^[15]	-	-	-	-	-	-	-
Banking charges & Tax on interest accrued	137	181	220	274	1.192	3.352	1.627	1.257	714	590	800	800
Administration	2.163	2.194	1.623	2.427	3.526	3.331	955	1.060	428	1.651	1.500	5.000
Equipment, software, telecommunication, homepage	1.225	2.090	5.414	5.562	5.098	6.584	11.327	5.581	12.493	6.262	7.500	6.300
Council meetings, travel costs	-	14.741	1.470	2.019	2.213	-	7.240 ^[16]	21.958	35.384	8.263	20.000	18.000
Fellows travel reimbursement	-	-	-	-	-	6.114	-	-	-	-	-	-
Conferences												
Brussels	-	-	13.620	-	-	-	-	-	-	-	-	-
Beijing	-	-	-	9.449	-	-	-	-	-	-	-	-
Sendai	-	-	-	-	8.218	-	-	-	-	-	-	-
Istanbul	-	-	-	-	-	12.962 ^[15]	-	-	-	-	-	-
Seville	-	-	-	-	-	-	8.197 ^[15]	-	-	-	-	-
Sao Paulo	-	-	-	-	-	-	-	26.463	-	-	-	-
Sydney	-	-	-	-	-	-	-	-	32.893 ^[12]	- ^[12]	-	-
Alexandria	-	-	-	-	-	-	-	-	10.000 ^[17]	111.106 ^[18]	25.000	-
Bratislava	-	-	-	-	-	-	-	-	-	-	-	25.000
Awards (Leontief Prize/Richard Stone Prize)	-	1.000	-	-	-	2.000	500 ^[18]	2.043	1.045	2.042	2.000	1.000
<i>Total expenditures</i>	<i>38.707</i>	<i>34.041</i>	<i>37.422</i>	<i>32.334</i>	<i>38.538</i>	<i>38.711</i>	<i>48.270</i>	<i>60.103</i>	<i>101.285</i>	<i>133.823</i>	<i>65.000</i>	<i>66.900</i>
Surplus/Deficit	-7.764	-7.445	2.015	27.895	15.535	17.175	13.193	17.600	-33.171	-16.321	15	1.115
Assets as of December 31 ^[4]	101.224	95.558	98.693	126.134	143.547	162.040	172.967	191.792	158.621	142.300	158.636	143.415

[1] Data up to 2006 include private membership contributions.

[2] Excludes US\$1,648 of interest received (net of taxes) credited to the IIOA in January 2007 and thus included in data for 2007.

[3] Fees for a lawyer to develop the revised IIOA statutes in accordance with Austrian corporate law.

[4] Valued at US\$/€ exchange rate of 31 Dec. Not consistent with P&L data since revaluation gains/losses are not displayed.

[5] Net of contribution by University of Groningen which covered conference expenses.

[6] Includes US\$1,648 of interest for 2006. Increased interest due to parking of assets in a call money account.

[7] Council travel costs were directly reimbursed by the local conference organizers.

[8] Invoicing of journal distribution fee by Routledge was delayed until January 2008.

[9] Refers to council travel to Seville conference

[10] Excludes council travel reimbursed directly by Istanbul conference organizers.

[11] Membership fee for non-OECD members and students reduced to \$15.

[12] Includes US\$10,000 to cover the deficit of the Sydney Conference.

[13] Non-member surcharge deferred to January 2009.

[14] Deferred payment of 2007.

[15] Refers to grants for young scientists.

[16] Scientific Poster Prize awarded at Seville Conference.

[17] Deposit for the Conference Center in Alexandria.

[18] Includes net expenditures on IIOA merchandise