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International Input-Output Association

<http://www.iioa.org>

President: Erik Dietzenbacher
Vice-Presidents: Sanjiv Mahajan, Satoshi Inomata
Executive Secretary: Oliver Fritz
Treasurer: Christof Paparella
Editors of the Journal: Manfred Lenzen, Bart Los and Michael Lahr

Annual Report 2016/17

Vienna, June 2018

I. Presidential Address

“The times they are a-changin’” sang Nobel laureate Bob Dylan more than 50 years ago. In that respect, times haven’t changed. They are still a-changin’. And Bob is still singing (or rather moaning and whining). It is great for us that the times are a-changin’. It means new questions begging for an answer, new perspectives requiring adaptation of standard methods, and new data urging to expand existing analyses. We are living in a laboratory. Brexit is coming closer with the UK leaving the EU, whilst other countries are at the doorstep and discussing their entrance. Some countries tore down walls and curtains, whilst presidents of some other countries tweet about building walls. All of this means work for input-output practitioners (and several of us already have presented and published the first papers).



“The times they are a-changin’.” Recently, I saw considerable excitement at an energy conference when panelists were discussing the consequences of energy transition for emerging and developing economies. One of the panelists voiced that perhaps the developing countries should not look at developed countries and follow the route these developed countries have once taken. Perhaps in the not too distant future the developed countries might be looking at the developing countries and get inspiration from the route these developing countries have taken. In other words, a textbook example of leapfrogging. New technologies to produce and store electricity get better and cheaper. Focusing on the use of renewable energy implies that developing countries are expected to build up a new type of infrastructure. A type that will be very different from (and probably much more efficient than) the infrastructure currently in use

in developed countries (which is based on the use of energy from the combustion of fossil fuels). So, it might well be the case that in the future the traditional developed countries will be following the then newly developed countries for help with fulfilling their requirements with respect to energy transition.

Unfortunately, “the times they are a-changin’” isn’t always a change for the better. Sometimes changes induce polarization and lead to a hardening of our world. In 2017, we witnessed travel restrictions to our conference for citizens from certain countries. As far as I remember, it was the first time that we felt we had to publicly respond to a political decision, just because it hindered us in our exchange of scientific ideas. The IIOA Council made the following statement: “From its start [in 1988], the IIOA was founded on a philosophy of free speech, freedom of travel, and the freedom to congregate. These freedoms are essential to the free and fair exchange of knowledge that is vital to international scientific organizations like ours. Indeed, the very spirit of our annual international conference is to encourage researchers from all over the world to meet freely, socialize, and exchange information. We, the Council of the IIOA, want to assure all IIOA members that we are doing everything possible to enable the participation of people around the world who want to take part in our conference. Given the above, we have decided to provide some support to those members who are potentially affected by the US Presidential Executive Order so as to encourage, inasmuch as possible, their participation in our conference this year. ... As long as the US keeps such travel restrictions in force, the IIOA will not consider the US as a possible future venue for conferences.”

“The times they are a-changin’,” also in council. Members come, members leave. There are many other people actively involved in this organization and I thank them all for their inputs. Two members who left council deserve special thanks though. Rosa Duarte, not only because she served several years on council, but in particular because she has devoted a lot of time and effort to the International School of Input-Output Analysis (ISIOA, or just “the school”). She has done an excellent job, most recently as head of “the school”. Michael L. Lahr, not only for being vice-president for five years and organizer of the Atlantic City conference, but in particular for stepping in as acting president during my stay in hospital and recovery afterwards.

Erik Dietzenbacher, *President of the IIOA*

II. Membership

As of June 1st, 2018 the IIOA member's database counted 652 persons from 65 countries across the globe. This comprises 566 private members, 66 representatives nominated by institutional members, 11 members with an IIOA Council function, and also 9 current applicants for new membership.

The number of full IIOA members (i.e. applicants not counted) as of June 1, 2018 amounts thus to 643 members, a decrease of 46 persons (-6.6%) from 689 in May 2017. The number of institutional members amounts to 17 institutions. While the Ministry of Economics of Latvia cancelled its institutional membership due to budgetary reasons, two new institutional members joined IIOA:

- i.) CESAR-Centre of Economic Scenario Analysis and Research in Seville, Spain
- ii.) IMPLAN Group LLC in North Carolina, USA

IIOA welcomes these new members!

Membership (excluding applicants, as of June 1, 2018)

Individual members	643
Institutional members	17

Christof Paparella, *Treasurer, IIOA*

III. Current IIOA Functionaries

Since January 1 2018, the council of the IIOA includes the following nine elected members:

- Erik Dietzenbacher (President)
- Satoshi Inomata (Vice-President)
- Sanjiv Mahajan (Vice-President)
- Cuihong Yang
- Klaus Hubacek (Webmaster)
- Kirsten Wiebe
- Alejandro Cardenete
- Tommy Wiedmann
- Rosella Bardazzi

Michael Lahr and Rosa Duarte left the council by the end of 2017; Satoshi Inomata, Rosella Bardazzi and Sanjiv Mahajan received the highest number of votes in last year's council elections and thus were elected to serve a term of three years in council.

The next regular council elections will take place at the end of 2018 with three council seats open for election since the terms of Erik Dietzenbacher, Yang Cuihong and Klaus Hubacek come to an end. Furthermore, a new president and two new vice-presidents will be elected by council following the rules laid out in the IIOA-Statutes.

In addition, there are currently five appointed members:

- Oliver Fritz (Executive Secretary)
- Christof Paparella (Treasurer)
- Bart Los (Editor ESR)
- Manfred Lenzen (Editor ESR)
- Fernando Perobelli (LOC Juiz de Fora)

In the summer of 2017 Vincius Vale of the University of Curitiba replaced Pedro Ferreira as editor of our newsletter.

The IIOA also honors colleagues for their outstanding scientific contribution to the field of input-output analysis by appointing them as “Fellows of the International Input-Output Association”. Currently this exclusive round of input-output economists includes 13 members:

- Andras Brody (2007)
- Karen Polenske (2007)
- Anne Carter (2007)
- Graham Pyatt (2009)
- Clopper Almon (2009)
- Ronald Miller (2009)
- Geoffrey J.D. Hewings (2010)
- Xikang Chen (2010)
- Edward Wolff (2011)
- Faye Duchin (2011)
- Jan Oosterhaven (2013)
- Thijs Ten Raa (2013)
- Erik Dietzenbacher (2014)
- Manfred Lenzen (2017)

Oliver Fritz, *Executive Secretary, IIOA*

IV. Work of the Management

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

- Membership administration,
- Recording of payments of membership fees,
- Dispatch of annual contribution statements and payment reminders,
- Correspondence with institutional and private members on various subjects concerning membership,
- Communication with the Council,
- Communication with the Publishing Company on subscription updates for the mailing of the journal,
- Communicating with the Editors of the journal *Economic Systems Research*,
- Updating and upgrading of the IIOA website in cooperation with the IIOA webmaster,
- Organization of IIOA Council meetings and the General Assembly,

- Acting on order of the Council,
- Preparing elections and appointments of the IIOA-functionaries,
- Support of the preparation of the conferences.

IIOA fulfills these functions supported by its four custom software solutions, the web-based Members Administration System (WEBADMIN), the Conference Paper Submission System (COPASS) the Electronic Voting System (EVOS), and the Conference Registration System (CONFREG). To facilitate information flow during IIOA conferences, a cooperation with WHOVA has been started.

In the course of 2016, IIOA completed the implementation of 9 enhancements to the systems. These cover topics such as the improvement of cross-feeds of data between the different systems, improved user-interfaces for mobile use, the creation of user-triggered conference invoices, the online processing of travel grant applications through COPASS, the online processing of Leontief Prize applications and their check of eligibility criteria, a pricing algorithm for conference registration permitting cross-feeding of hotel booking information, extensions of the IIOA Members Area with possibilities to upload photographs and links to social networks, and further improvements of the CONFREG data exports for processing of data by IIOA conference organizers. Besides that, a security update of the SQL-database has been implemented.

In 2017, IIOA entirely overhauled its Members Area with a new graphical user interface and additional functions and facilities in order to serve as a better networking platform. Moreover, the process of travel grant applications was integrated into the COPASS system to facilitate a less cost intensive evaluation process of the applications. The IIOA website was simplified to a 7-item basic menu structure. Also, the enhancements for CONFREG and COPASS coded throughout the previous years were slightly refined in order to permit quicker operations. For the first time in the history of IIOA, a conference smartphone app (WHOVA) was used in 2017 to make conference information accessible via mobile devices. This was echoed very positively by conference participants and will be continued.

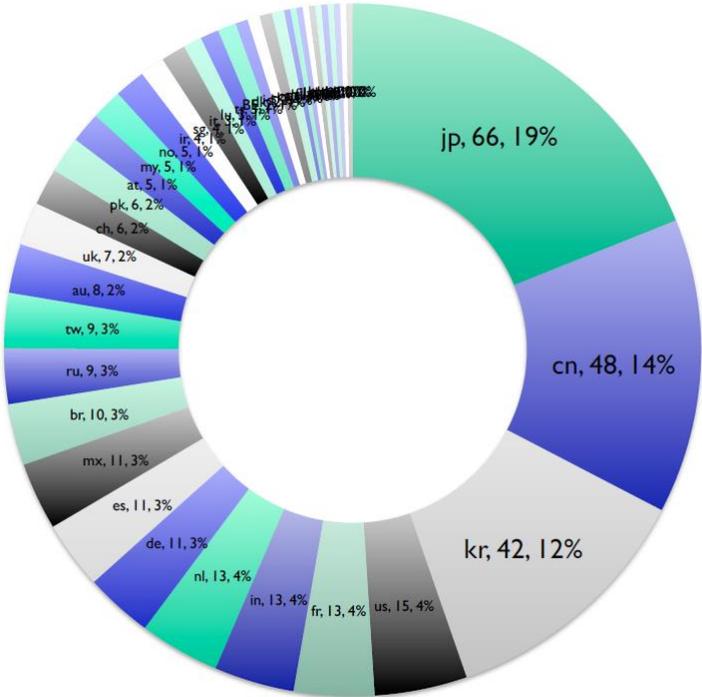
Christof Paparella, *Treasurer, IIOA*

V. 24th International Input-Output Conference & 6th Edition of the International School of I-O Analysis, 4-8 July 2016, Seoul, Korea

The 24th International Input-Output Conference took place for five days from 4 to 8 July 2016 in the campus of Yonsei University in Seoul, Korea. As preliminary sessions, IIOA council meeting took place a day before opening of the occasion, and the 6th edition of the International School of I-O Analysis was held on Monday 4, the first day of the conference. Along with the Local Organizing Committee, the Korean Association of Economic Systems Research (KESRA), the Bank of Korea, Korea Institute for Industrial Economics & Trade (KIET), College of Commerce and Economics at Yonsei University jointly hosted the conference. The tangible information can be depicted on the conference website:
<https://iioa.org/conferences /24th/conference.html>.

Participation exceeded our expectations. Including early birds who registered during the online registration period (April 1 - May 30), the total net of 305 people among 370 sign-ups participated in Seoul Conference. IIOA members were 149, students were 82, early birds were 183, and females were 95. In terms of percentage, IIOA member and student rate were 49% and 27% respectively, which shows IIOA member participation has noticeably increased from a year before (24%). By contrast, female participation rate was 31%, 8% lower than a year before. Early bird registration was 60%, up 23% year on year, and 10% signed up in the last two days of early bird rates. 157 non-members are now entitled to a free two-year membership, up from 72 in 2014.

The number and the proportion of participants' country of origin are depicted in the following Figure. This shows that 66 participants, the highest number were from Japan, that figure represents 19% of the total. The second and the third most participants were from China (48) and Korea (42) respectively, which shows 45 percent of the total participants were from these three East Asian countries.



The opening ceremony officially marked the start of the conference, presided by Erik Dietzenbacher, the President of IIOA and a professor of University of Groningen, Young Kyung Suh, the Deputy Governor of the Bank of Korea, and San Yul Shim, the president of KESRA with playing the introductory video of Yonsei University. Three Keynote Speeches were delivered at the plenary sessions. The first was given by Pol Antrás, Robert G. Ory Professor of Economics at Harvard University, on Tuesday 4 followed by a super-event, "Guess Who on What?" presented by Satoshi Inomata, the Institute of Developing Economies, Jetro, and some prominent IO researchers. The second was given on Wednesday 5 by Klaus Hubacek, a professor of Department of Geographical Sciences and University of Maryland. The third was given on Thursday 6 by Sanjiv Mahajan, the Head of International Strategy and Coordination,

National Accounts Coordination Division, UK office for National Statistics. 235 presenters presented throughout 79 parallel sessions and 33 of them were organized ones. 116 articles were presented in organized sessions and 160 articles were individual submissions.

To maintain the main characteristics of previous IIOA, we tried to provide the participants with qualified social programs consisting of meaningful activities. The participants went on a half-day excursion by bus from 2 p.m. to 6 p.m. on Wednesday visiting the War Memorial of Korea, National Museum of Korea and Gyeongbok Palace, the representative tourist attractions in Seoul. The Conference Dinner was programmed at AW Center after the tour. It was animated with performances full of energetic features of Korea; firstly with fusion traditional Korean music, and secondly with "Nanta," one of the best-known Korean musicals filled with dynamic rhythm and sound.

On the evening of Friday 8 July, the Conference was formally closed by Dr. Seung-cheol Jeon, the Director General at the Economic Statistics Department of the Bank of Korea.

Although we recognize all was not perfect, we did our best to have the 24th IIOA Conference in Seoul progress smoothly. We're confident that it covered a wide range of research topics based on the input-output analysis as previous IIOA Conferences and that it made a successful progress to find clues for solving socio-economic and environmental issues in order to contribute to various communities and countries.

We would like to express our special thanks to;

- Prof. Erik Dietzenbacher, the President of the IIOA, and Dr. Satoshi Inomata, the Chair of the Scientific Program Committee for their continuous advices and encouragement for this successful conference;
- Dr. Christof Pararella, the IIOA Treasurer and Dr. Oliver Fritz, the IIOA Secretary for their kind cooperation and administrative arrangements;
- all of the staff who made their best effort for the successful conference.

Jinmyon Lee
Chair of the Local Organizing Committee

VI. 25th International Input-Output Conference, Atlantic City, USA

ATLANTIC CITY



2017 INTERNATIONAL INPUT-OUTPUT CONFERENCE

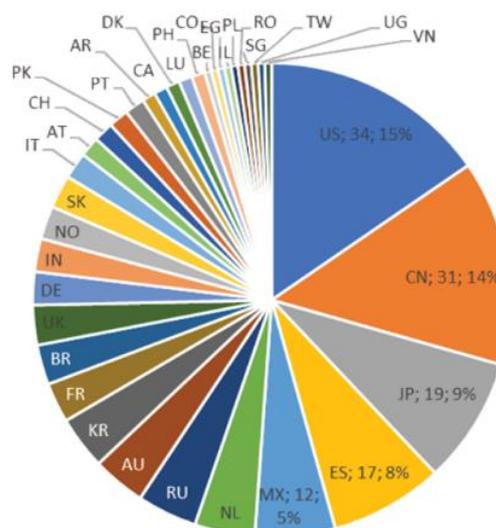
that most everything worked like a charm. The food was great, the supply and demand for drinks were in equilibrium, and the hotel's location on Atlantic City's famous Boardwalk gave participants ready access to both the beach and casino amenities alike. To top things off, the three plenary talks could not have been better centered on a theme if we had planned it. And, of course, the break-out sessions, as well as flash sessions, were well attended with insightful presentations and wide-ranging, penetrating discussion



engage younger professionals in the field of input-output analysis.

A conference at a beach during summer?!? When no European host stepped forward and we were tapped as organizers by our honored President, it sounded good to us, and seemed particularly fitting venue for *the 25th International Input-Output Conference*—a silver anniversary! That along with its decline of as a casino destination proved Atlantic City a reasonable, if not ideal, choice as relatively low room costs compensated for a higher-than-normal conference fee.

For fear of sounding as if we are patting each other on our backs, let us simply say that the hotel staff was both gracious and helpful and



from the floor.

As usual, the conference week lead off with a convening of the International School of Input-Output Analysis. As the School let out, a roundtable of once and future journal editors was convened to which many questions were posed and answered. This new event was surprisingly well-attended. The School, the Editors' Roundtable, a set of three flash sessions, and a specially focused social evening were all designed to

We added another new feature this year as well. This is one that will surely be a habit of our conferences for years to come—that is, we kicked off use of a smartphone app, named “Whova” that facilitated conference communications. This included enabling participants to organize their own specialized session-by-session conference schedule as well as the ability to transportation-pool to and from the conference venue. IIOA Treasurer Christof Paparella reported that the conference program received nearly 4,500 views, that participants’ profiles were viewed nearly 7,000 times, and that 3,154 messages were exchanged, and more than 135 pictures were shared via the app during the week of the conference. We also used it (not exclusive of paper and pen, of course) to vote for top flash-session presenters.

About 223 people participated in the 30 or so joined us for excursion. These registration desk staff of two vendors wares: U.S. Bureau Analysis and most pleasing from future of our students comprised a participants. In total participants became the first time.



from 40 countries conference: Another meals and the numbers include five staff as well as the who displayed their of Economic IMPLAN. Perhaps the perspective of the organization was that third of all 93 (or 42%) of all IIOA members for Representation from

low-income nations was also stronger than expected, led by the China (31) and Mexico (12). In fact, participation from China was second only to that of the host country (U.S.A.), which served up 34 participants (see figure).

Finally 221 presentations (fully 199 papers plus confirmed attendance without full papers) of the 354 originally proposed by the end of March 2017 made it into the final program. This count suggested 10 periods break-out sessions, variation on this was 17 pre-organized and sessions.) Each contained 3-4 the count depending duration (30 minutes and discussion of differed between afternoon sessions. as reported by in some cases, as standing room few sessions suffered



to host 7 different although some minor required. (There were 52 open break-out session presentations, with upon the session for the presentation each paper), which morning and Session attendance, session chairs, was, high as 45 strong—only—while very attendance as low as

6. The program did suffer from a disappointing number (12) of presentation no-shows, however, though after several rounds of confirmation. Still, the plenary sessions and the General Assembly of the IIOA were all well-attended. The gala dinner on Thursday plus lunches on both Wednesday and Thursday fed a full contingent!

Of course, it helped Friday’s luncheon’s attendance that Ivo Havinga, Assistant Director of Economic Statistics at the United Nations Statistical Division (UNSD/DESA), gave a plenary talk just prior. Indeed, people opted to stand or sit on the floor instead of sitting with their backs while he gave his keynote address entitled [Accounting for Global Value Chains: Extended System of National Accounts and Integrated Business Statistics](#). This talk was a perfect follow up on the two prior. The first by Andy Wyckoff, the Director for Science, Technology and Innovation at the OECD, followed the conference’s opening ceremony and was entitled [25 Years of Input-Output Analysis at the OECD: From Technology Spillovers to TiVA and Beyond](#). The other offered by Tommy Wiedmann was [Environmental and Social Footprints of International Trade](#) and kicked off Tuesday’s sessions.



From the plenary talks, we started out learning how world I-O tables facilitated studies by the OECD ran the gamut from the first multi-national tables, to carbon accounting, and then on to global value chains, which includes trade in value added (TiVA). Andy Wyckoff underlined how such work enabled the enactment of a sequence of new, critical international policies and that being able to communicate that work in a simple way was the key to its recognition by policy makers. Tommy Wiedmann subsequently treated us to an in-depth analysis of how various set of world MRIO tables, which are now available, are being used internationally to investigate our ever-changing world. He underlined how shifts from national self-dependence to trade-dependence

environmental with certain kinds of noted that a water-poor nations goods (fruits, nuts, goods). A central responsibility for Havinga started off upon fragmentation specialization—others left off—and nations and their reacting, especially transboundary transactions.



has shifted social and burdens associated production. Tommy surprising number of export water-rich and other agricultural issue remains—climate change. Ivo by touching briefly and vertical essentially where the identified how statistical offices are with respect to (international)

In part at least, the changing focus seems to be toward better measurement and

governance of global value chains for the purposes of national taxation. He wound up his discussion pointing out how countries are likely to pursue even more-detailed accounting techniques, including some aspects of establishment heterogeneity within industries (for example, the actual manufacture of a product versus its simple assembly as already underway in China and Mexico), that may well change the way we view trade.

In addition to an opening reception, we had a 1.5 hour cruise out of Gardener's Basin. Jitneys took us from the hotel to the Basin and back, although at least a few of us meandered there by foot. A picture of a boat on this page captures the first of two rides that conference goers could take. By the time it docked and our first set of folks disembarked, the sky had ominously darkened. Facing the gloomy sky, our second crew enjoyed a somewhat different ride starting at the turnaround point when we all ran to one side of the boat for protection from pelting rain, and the boat began list, heeling to one side. In any case, despite a lack of exquisite scenery, the cruise was a nice break and a chance to meet colleagues in the fresh air of the Absecon Inlet. Pictures on Whova suggest that in addition to presenting papers, attentive listening, and counterpointing, conference attendees enjoyed some hardcore networking and plain, old fun. We now have time to contemplate and reminisce until next year in Juiz de Fora, Brazil. ▀

Michael L. Lahr & Cuihong Yang
Chairs of the Local Organizing Committee

VII. International School of Input-Output Analysis

The 6th edition of the International School of Input-Output Analysis (ISIOA) was held in Seoul, on July 4th, and consisted of five modules: E3ME Global Macroeconometric model, lectured by Hector Pollitt and Soocheol Lee; Construction of OECD Inter-Country Input-Output lectured by Norihito Yamano and Kirsten Wiebe; Dynamic Input-Output Analysis, lectured by Bert Steenge; Structural Decomposition Analysis, lectured by Bart Los and Erik Dietzenbacher, and Environmental impacts of consumption-based policies, lectured by Richard Wood.

There were 94 participants in the modules, out of which 72 filled in the evaluation forms and gave us their feedback (response rate 76.6) on: their overall satisfaction; whether the proposed learning objectives were achieved; whether they benefitted from the newly acquired skills; and whether they liked the performance of the lecturers. On average, the overall degree of satisfaction of the participants was 8.51 out of 10 (8.93 in 2015, 8.4 in 2014). The proposed learning objectives were achieved either fully or substantially for a 90.2% of the participants. Regarding the applicability of the contents, 39.7% of the surveyed students reported that they would benefit from the newly acquired skills significantly and 30.9% fully. As regard the performance of the lecturers, they obtained on average 8.61 out of 10 (9.1 in 2015, 8.8 in 2014) on the following evaluated aspects: teaching skills (8.60), motivation (8.65), inter-personal and communication skills (8.68), and structure and preparation of the modules (8.53).

Regarding the comments and suggestions made by the students (question 5 in the survey), the most frequent responses referred to the need of more practical sessions, more exercises and the availability of the notes and slides in advance.

Other topics suggested by the students (responses to question 6), to be considered in future editions were: CGE, Hybrid modelling, Risk analysis, How to build Physical IOT, IO compilation, IO accounts and statistics, FDI vertical spillovers using IO tables, Dynamic IO and optimization like linear programming, Balancing of SUTs and MRIOs, Extended IO models based on SAMs, Econometrical tools, models, software, Construction of capital stock matrices, Impact analysis of tourism using IO, SAM or TSA, Time series IO modelling, Hybrid IOA, IO and development, IO and productivity and Climate Change.

As a result of the follow-up activities three students completed this year the required assignments to merit the Certificate of Studies in Input-Output Analysis: Wencheng Hang, with the paper entitled “The oil-slick trade: An analysis on embodied crude oil in China’s Trade and consumption during 1995-2011”, Sofia Jimenez, with the paper entitled “Coase Theorem and shared responsibility in environmental problems“ and Jose Manuel Rueda Cantuche, with the work “The Eurostat-JRC project FIGARO: A description of the methodological process“.

Moreover, the 7th edition of the ISIOA was held in Atlantic City, on June 19th, and consisted of four modules: Computable general equilibrium models: an introduction, lectured by Alejandro Cardenete; Analysing Trade in Value Added through Global Value Chains: Sectoral and macro indicators, methodologies and diagnostics, lectured by Hubert Escaith; Entropy econometrics applied to input-output, lectured by Esteban Fernandez and Working with OECD’s ICIO and Indicators: A Hands-On Approach Using “R”, lectured by Joaquim Guilhoto and Norihiko Yamano. The number of participants was 75 and the response rate to the surveys was 89.3% (67 students filled in the evaluation forms). Their overall degree of satisfaction was 8.59 out of 10 (similar to the previous year). The proposed learning objectives were achieved either fully or substantially for a 91% of the participants. Moreover, 83% of the students reported that they would benefit from the newly acquired skills fully or significantly (25% fully and 58% significantly). The general performance of the lecturers achieved an average of 8.8 (8.61 in 2016). They were very positively evaluated, achieving 8.63 in teaching skills, 9.18 in motivation, 8.91 in inter-personal and communication skills, and 8.51 regarding the structure and preparation of the modules. New suggested topics to be considered in next editions are the following: Interregional CGE models, Building SAM from IO data, balancing SAMs, Energy Economics modelling with CGE, Calibration and simulations, Advanced rather than introductory courses, IO analysis and its relation to economic theory (e.g. with classical economics), Social networking (Pajek), Probabilistic IO models, structural change, R analysis applied to IO, Data visualization of big data extracted from IO tables, Econometrics+IOA, Matlab applications, Environmentally extended IO tables and PIOTs, environmental analysis, prices in IO and ICIO updates. As usual, some of these demands have been addressed in the 8th Edition. The current 8th edition in Juiz de Fora also includes a module organized by researchers of the hosting country.

Rosa Duarte, Director of ISIOA

VIII. Journal of the IIOA: Economics Systems Research

Impact factor

The 2016 Thomson Reuters Impact Factors for *Economic Systems Research* is 2.691. This decrease from its 2015 high was expected because of a number of Special Issue articles dropping off from the count. The five-year impact factor though has been increasing and now stands at 4.864.

Fig. 1: *ESR*'s Impact Factor history.

Key Indicators				
Year ▼	Total Cites Graph	Journal Impact Factor Graph	Impact Factor Without Journal Self Cites Graph	5 Year Impact Factor Graph
2016	1,238	2.691	2.054	4.864
2015	905	5.306	4.122	3.927
2014	809	3.605	2.372	3.752
2013	647	2.400	1.375	2.625
2012	457	2.098	1.585	Not ...
2011	471	2.429	1.833	Not ...
2010	359	1.442	0.837	Not ...

Submission and decision statistics

Between 1 January 2017 and 1 January 2018, the Editors ultimately decided on 127 submissions, 40 (31.5%) were accepted, and 87 (68.5%) were rejected. This is in line with acceptance-rejection ratios in previous years (Tab. 1). This figure includes special issues in which papers are rarely rejected.

Tab. 1: Acceptance and rejection ratios.

Year	Accepted	Rejected
2014	40.0%	60.0%
2015	23.2%	76.8%
2016	30.6%	69.4%
2017	23.7%	76.3%
2018	31.5%	68.5%

out such issues, however this additional time is seen by the Editors to occur for the benefit of the journal, through enhanced reader experience and satisfaction.

Fig. 3: Number of days from submission to decision for new submissions and revisions between 1 January 2017 and 1 January 2018. The insert top right shows the 2016-17 situation.

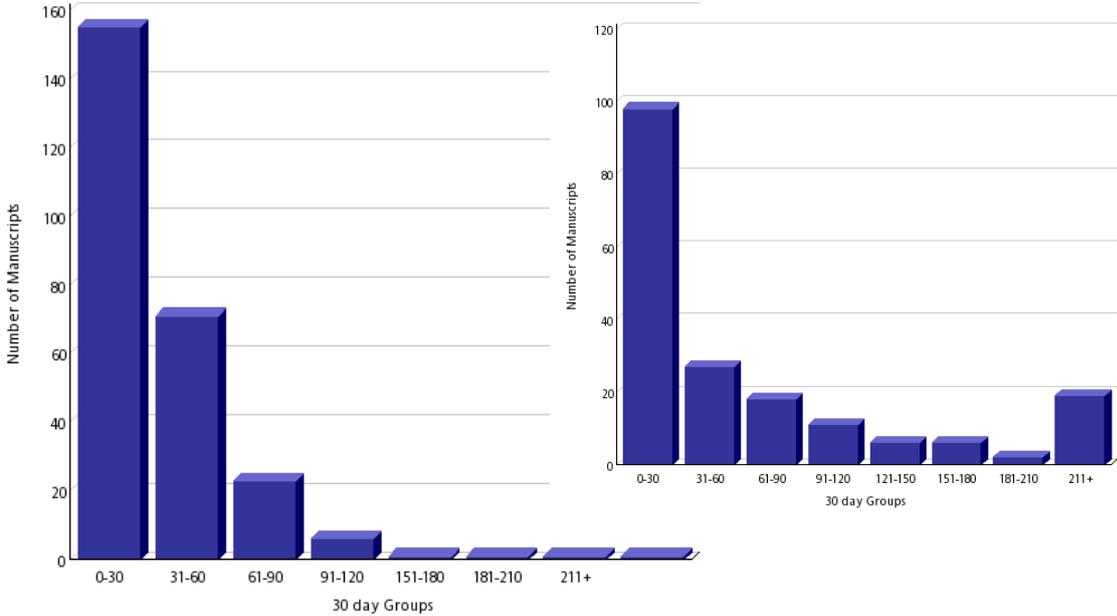
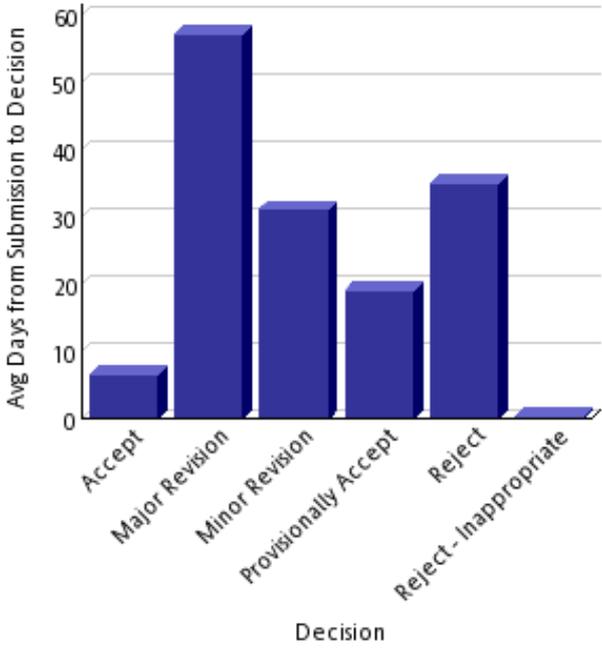


Fig. 4: Number of days from submission to decision for new submissions and revisions between 1 January 2017 and 1 January 2018, by final decision.



Manfred Lenzen, Bart Los and Michael Lahr, Editors, *Economic Systems Research*

IX. Finances

Auditing Process and Currency

Auditing of the IIOA accounts continues to be conducted by Mag. Otto Kremser, our chartered accountant, and Dr. Kurt Kratena, who has been appointed by IIOA Council to cross-check the accounting through the eyes of both, a long standing IIOA member and representative of an institutional member of IIOA. 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. Due to its small financial volume of transactions, IIOA is permitted to and reports on the basis of *cash-based*, not *accrual* based accounting. This implies that expenditures and revenues are displayed in the size of their *actual flows* at the moment of payment, irrespectively whether these payments are attributable to the given financial year or previous or subsequent financial years.

Financial Results for 2016 and 2017 and Outlook for 2018

In 2016, IIOA operations resulted in a positive return from a very successful conference in Seoul, Korea, which ensured an overall surplus of US\$5,044 for the year.

On the **revenues side**, institutional membership contributions dropped by 10% to ca. US\$10,400 due to the fact that one member cancelled membership due to budgetary reasons and contributions by the two new members arrived only in 2017. Private membership contributions dropped by 25% in 2016 to ca. US\$10,300, after they had increased massively in 2015 due to multi-year payments of arrears by several members. Private membership payments usually come in waves, as many members tend to pay their contributions by *lumping* several years into one payment transaction. A special research conducted by IIOA treasury in 2016 of private member contributions showed that annualized membership payments are very stable. Royalty revenues from our journal *Economic Systems Research* remained at a high level of slightly below US\$38,000 and continue to be the income “backbone” of the organization. As indicated above, conference revenues from the Non-Members Surcharge obtained to fund two years of free membership for non-member conference participants amounted to ca. US\$5,700. This is visibly less than the irregularly high amounts in the financial years 2013 and 2014, but still more than projected by estimates. Interest revenue remained at a negligible level due to the low interest environment for savings and the fact that IIOA treasury does not invest in risk bearing financial instruments.

On the **expenditure side**, expenses for ESR Editorial Assistance/Organizational Development amounted to the expected ca. US\$7,000. Mailing and postage costs remained negligible. Expenditures on auditing of IIOA’s accounting stayed at the level of ca. US\$1,650. No legal advice by lawyers was required in 2016. The item Banking charges and tax on interest accrued stayed at a minimal level of ca. US\$540. Administration expenses remained low (ca. US\$1,250) and included a dedicated administration resource for communication with institutional members, and office materials. ICT expenses increased from the previous year to ca. US\$8,900 due to extensive work on the database security update and the nine enhancements implemented in the IIOA’s software systems as reported above in section *Work of IIOA Executive Management* in this report. Council travel expenditures dropped to an all-time low by over 50% due to the fact that IIOA Council members tried to fund their travel costs from other sources rather than IIOA funds. Travel grants for young scholars remained at ca. US\$30,000 and remain the highest single expenditure category of IIOA. Prizes of a total of ca. US\$1,400 were awarded to IIOA members in the course

of the 2016 conference; they covered the *Leontief Prize* and three *Flash Session* awards for best 5-minute presentations of scientific papers. Expenditures for the International School of Input Output Analysis (ISIOA) rose back to ca. US\$2,000; they fund the operations of ISIOA in cooperation with local conference organizers. In addition to the stated expenditures, an irregular down-payment of ca. US\$1,200 had to be made to commit the *Resorts Casino Hotel* as IIOA's conference partner for 2017 in Atlantic City, USA.

For 2017, IIOA operations show a quite different volume of transactions compared to regular years of operations. This is due to the fact that IIOA ran the Atlantic City conference through its own books, i.e. all revenues and expenditures of the conference are part of IIOA's accounting. Moreover, a significant shift in the US\$-Euro exchange rate triggered shifts in items where the currency denomination of transaction is not equally spread (i.e. conference expenditures is predominantly in US\$, institutional members contributions predominantly in €, etc.). Auditing of the IIOA accounts continues to be conducted by Otto Kremser, our chartered accountant. Kurt Kratena, who has been appointed by IIOA council in this function, annually reviews the financial report and all accounts.

Overall, 2017 resulted in a balanced year for IIOA, with a slight surplus of ca. US\$1,700.

On the **revenues side** the following has to be noted: revenues for the conference were originally estimated at a very conservative level of US\$50,000, which was by far exceeded by the eventual revenues of over US\$94,000. Institutional membership contributions increased to US\$12,000. Private membership contributions increased to over US\$15,000, due to multi-year payments of arrears by several members - and also due to the US\$/Euro exchange rate as 62% of all contributions are in 2017 were made in Euros. Royalty revenues from our journal *Economic Systems Research* remained at a high level of over US\$38,000. Interest revenue remained at a negligible level due to the low interest environment for savings and the fact that IIOA treasury does not invest in risk bearing financial instruments.

On the **expenditure side**, expenses for *ESR Editorial Assistance / Organizational Development Services* amounted to the expected ca. US\$7,000. *Mailing and postage* costs remained negligible. Expenditures on auditing of IIOA's accounting increased slightly to over US\$1900 due to the much larger volume of transactions IIOA had in 2017. No legal advice by lawyers was required in 2014. The item *Banking charges and tax on interest accrued* increased only slightly from its previous level. *Administration* expenses increased slightly (ca. US\$1,800) as a new printer had to be purchased. ICT expenses doubled from the previous year to over US\$17,000 due to the massive shift in the exchange rate (programming costs are invoiced in euros), the full overhaul of the WEBADMIN system and the IIOA.org website, the introduction of the WHOVA app and some incremental enhancements to CONFREG and the COPASS system. Council travel expenditures increased to US\$14,000 due to the fact that the USA is a more remote conference location for most of the Council members. Travel grants for young scholars amounted to slightly over US\$20,000. ISIOA expenditures remained at a low level of ca. US\$1,000.

For 2018 the financial forecast shows a dropping back to typical transaction volumes, since the conference in Juiz de Fora is carried in separate books by a Brazilian local organizing committee. IIOA expects a balanced budget based on a conservative projection of revenues and expenditures. The revenues side is conservatively estimated based on contributions values derived from averages of the last decade and moderate revenues of US\$5,000 expected from a successful 2018

conference. On the expenditures side, all expense categories are expected to remain at regular levels except *Council Travel* expenditures, which are conservatively estimated to rise due to the remote conference location Brazil (US\$14,000). *ISIOA School* expenditures are conservatively projected at the agreed maximum of US\$7,500. If all these expenses materialize at these conservatively estimated levels, a small surplus of ca. US\$90 is expected for 2018.

Christof Paparella, *Treasurer, IIOA*

International Input-Output Association (IIOA): Financial Report 2005 – 2017, Estimates for 2017-2018

In US \$ of 31.12.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	actual 2017	Estimates 2017 2018	
Revenue															
Institutional Membership Contributions	33.331	29.300 ^[1]	15.796 ^[6]	11.534 ^[6]	12.938	12.097	17.935	15.196	10.828	12.307	11.527	10.396	12.130	12.000	12.000
Private Membership contributions			16.499	8.469 ^[11]	10.953	14.928	10.737	12.122	16.386	9.989	13.768	10.292	15.199	10.000	10.000
Interest	1.163	1.222 ^[2]	8.624 ^[6]	1.900	130	21	18	30	4	4	3	3	54	4	4
Richard Stone Prize Sponsoring			988	1.000	995	995	985	995	995	995	1.056	1.056	1.608	995	995
Royalties	15.700	13.551	13.979	38.560	39.625	39.079	38.372	39.459	36.589	38.239	38.857	37.728	38.121	38.800	38.800
Refund Montreal Conference	10.035	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refund Sendai Conference	-	10.000	-	-	-	-	-	-	-	-	-	-	-	-	-
NM Surcharge Istanbul Conference	-	-	- ^[7]	-	-	-	-	-	-	-	-	-	-	-	-
NM Surcharge Seville Conference	-	-	-	- ^[18]	9.335	-	-	-	-	-	-	-	-	-	-
NM Surcharge Sao Paulo Conference	-	-	-	-	2.732	-	-	-	-	-	-	-	-	-	-
NM Surcharge Sydney Conference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues Alexandria Conference	-	-	-	-	-	-	48.449	-	-	-	-	-	-	-	-
NM Surcharge Bratislava Conference	-	-	-	-	-	-	-	4.275	-	-	-	-	-	-	-
NM Surcharge Kitakyushu Conference	-	-	-	-	-	-	-	-	15.959	-	-	-	-	-	-
NM Surcharge Lisbon Conference	-	-	-	-	-	-	-	-	-	9.037	-	-	-	-	-
NM Surcharge Mexico Conference	-	-	-	-	-	-	-	-	-	-	7.511	-	-	-	-
NM Surcharge Seoul Conference	-	-	-	-	-	-	-	-	-	-	-	5.709	-	-	-
Revenues AC Conference	-	-	-	-	-	-	-	-	-	-	-	-	94.448	50.000	-
NM Surcharge Juiz de Fora Conference	-	-	-	-	-	-	-	-	-	-	-	-	-	5.000	5.000
Total revenues	60.229	54.073	55.887	61.463	76.708	67.119	116.506	72.077	80.762	70.570	72.661	65.183	161.559	116.799	66.799
Expenditures															
Dissemination cost of the Journal	9.780	9.810	- ^[6]	11.811 ^[14]	-	-	-	-	-	-	-	-	-	-	-
Editorial Assistance / OD Services	-	-	-	5000	-	6.258	2.264	-	8.554	6.974	6.943	7.059	7.196	7.000	7.000
Mailings and Postage	1.776	1.955	1.661	61	48	41	12	33	10	20	24	10	12	50	12
Auditing and elections	1.047	1.185	2.706	1.552	1.693	2.029	1.634	2.241	1.812	1.767	1.653	1.639	1.940	1.800	2.000
Lawyers fees	-	5.341 ^[3]	-	-	-	-	-	-	2.302	-	-	-	-	-	500
Banking charges & Tax on interest accrued	274	1.192	3.352	1.627	1.257	714	590	639	633	702	536	538	756	700	700
Administration	2.427	3.526	3.331	955	1.060	428	1.651	1.777	3.237	1.942	1.156	1.248	1.855	2.000	2.000
Equipment, software, telecommunication, homepage	5.562	5.098	6.584	11.327	5.581	12.493	6.262	5.494	12.538	5.037	6.893	8.910	17.367	6.500	10.000
Council meetings, travel costs	2.019	2.213	-	7.240 ^[6]	21.958	35.384	8.263	14.027	17.859	9.592	14.102	6.452	14.056	17.000	14.000
Fellows travel reimbursement	-	-	6.114	-	-	-	-	-	-	-	-	-	-	-	-
Conferences															
Brussels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beijing	9.449	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sendai	-	8.218	-	-	-	-	-	-	-	-	-	-	-	-	-
Istanbul	-	-	12.962 ^[10]	-	-	-	-	-	-	-	-	-	-	-	-
Seville	-	-	-	8.197 ^[18]	-	-	-	-	-	-	-	-	-	-	-
Sao Paulo	-	-	-	-	26.463	-	-	-	-	-	-	-	-	-	-
Sydney	-	-	-	-	-	32.893 ^[12]	- ^[12]	-	-	-	-	-	-	-	-
Alexandria	-	-	-	-	-	10.000 ^[17]	111.106 ^[18]	-	-	-	-	-	-	-	-
Bratislava	-	-	-	-	-	-	-	26.297	-	-	-	-	-	-	-
Kitakyushu	-	-	-	-	-	-	-	-	26.252	-	-	-	-	-	-
Lisbon	-	-	-	-	-	-	-	-	-	25.345	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-	31.871	-	-	-	-
Seoul	-	-	-	-	-	-	-	-	-	-	-	29.807	-	-	-
Atlantic City	-	-	-	-	-	-	-	-	-	-	-	-	115.008 ^[19]	100.000	-
Juiz de Fora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.000
Awards (Leontief Prize/Richard Stone Prize)	-	-	2.000	500 ^[16]	2.043	1.045	2.042	1.922	2.356	2.062	1.540	1.385	667	2.000	2.000
ISIOA School	-	-	-	-	-	-	-	-	1.216	2.381	281	1.900	952	7.500	3.500
Total expenditures	32.334	38.538	38.711	48.270	60.103	101.285	133.823	52.429	76.768	55.823	64.998	60.139	159.807	144.550	66.712
Surplus/Deficit	27.895	15.535	17.175	13.193	16.605	-34.166	-17.316	19.648	3.994	14.747	7.663	5.044	1.752	-27.751	87
Assets as of December 31 ^[4]	126.134	143.547	162.040	172.967	191.792	164.260	135.550	158.344	164.109	173.500	176.448	180.254	186.102	152.503	186.189

[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 included in 2007.

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

[4] Valued at US\$/€-rate of 31. Dec. Inconsistent 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

[19] Includes travel grants of US\$24,894