

International Input-Output Association (IIOA)

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

Annual Report 2012

Vienna, September 2013

I. Presidential Address

Dear Friends and Colleagues,

Both input-output analysis and the Association have enjoyed an excellent year. The WIOD project came to a spectacular close with a great deal of publicity; the new insights provided by the conversion of international trade to value added terms cast a new light on the insights that could be provided by the production of harmonized input-output tables linked with international trade data. As an example, Karel de Gucht, the EU Commissioner for Trade noted that the EU's trade deficit with China was reduced by 36% when expressed in value added rather than gross flows terms. The insights from the WIOD database on the nature and strength of global value chains has proven to be another dividend from this significant investment. More recently, the first version of FIDELIO, a multi-country econometric-input-output model for the EU-27, was issued, highlighting again the value of both input-output analysis and the resources available in the WIOD database. Since many IIOA members were prominent participants in these activities, the efforts have generated some positive externalities for the Association and created positive feedback in a number of international organizations – WTO, OECD and the UN. The School of the IIOA continues to attract large numbers of participants who see the School activities at the beginning of the annual meeting as a major attraction. The dividend from attracting these essentially younger members will resonate in the Association for years to come.

Please join me in welcoming Erik Dietzenbacher as the new IIOA President. Erik will bring some new ideas and initiatives to the organization; as a major leader in the WIOD initiative, he will be able to ensure that the benefits from this undertaking continue to enhance the Association's activities and visibility in the world community. Joining him on Council will be several new members who together with the returning colleagues will help ensure the continued success of the Association.

Geoffrey Hewings, *Former President of the IIOA*

II. Membership

As of May 31, 2013 the IIOA member's database counted 639 persons, which comprises 560 private members, 62 representatives nominated by institutional members, and also 17 current applicants for new membership. This represents an increase in the total count by 86 persons from 553 in April 2012.

The number of full IIOA members (i.e. applicants not counted) as of May 31, 2013 amounts thus to 622 members, an increase of 79 persons (+14.5%) from 543 in 2012. The number of institutional members amounts to 18 institutions.

Membership (excluding applicants, as of May 31, 2013)

Individual members	622
Institutional members	18

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 following custom-made software applications permit IIOA to efficiently run its operations: 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 in the collection, reviewing process and scheduling of scientific papers for IIOA's conferences, and creation of the conference program proceedings book. The Electronic Voting System (EVOS), deployed in 2009 continues to be used in Council elections and decision-making procedures. It served again in the 2012 Council Elections.

IIOA’s Conference Registration System (CONFREG) is part of the IIOA website and has been used successfully in the 2012 conference in Bratislava.

Christof Paparella, *Treasurer, IIOA*

IV. Council Activities

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

- Unanimous vote in favor of an annual conference to take place in Kitakyushu in 2013
- Discussion of a first draft of proposals and thoughts about the future of the IIOA, elaborated by a committee headed by Sanjiv Mahajan and including selected members of the IIOA.
- Discussion of the new statutes which were later voted on and accepted by the General Assembly. The new statutes, among more minor changes, adapt the length of the term of council members to the fact that IIOA conferences now take place annually. The new rules, including a long transition period, are as follows:
 - 3 new council members were elected in 2012 to serve 5 years;
 - 1 council member was elected in 2012 to serve 3 years;
 - 3 council members are to be elected for 2016 to serve 4 years;
 - 3 year terms will be in place for all future council members thereon.

Furthermore the new rules state that the president, who serves a three year term, can be reelected only once.

The council terms are illustrated in the following diagram:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
1	old terms						3 yrs			3 yrs			3 yrs			
2	old terms						3 yrs			3 yrs			3 yrs			
3	old terms						3 yrs			3 yrs			3 yrs			
4	old terms			4 yrs				3 yrs			3 yrs			3 yrs		
5	old terms			4 yrs				3 yrs			3 yrs			3 yrs		
6	3 yrs			4 yrs				3 yrs			3 yrs			3 yrs		
7	5 yrs						3 yrs			3 yrs			3 yrs			
8	5 yrs						3 yrs			3 yrs			3 yrs			
9	5 yrs						3 yrs			3 yrs			3 yrs			

As usual, 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.

As of January 2013 the council of the IIOA includes nine elected members:

- Erik Dietzenbacher (President)
- Michael Lahr (Vice-President)
- Cuihong Yang (Vice-President)
- Albert Steenge
- Sanjiv Mahajan
- Klaus Hubacek
- Jose Rueda-Cantuche

- Rosa Duarte
- Satoshi Inomata

In addition, there are four appointed members:

- Oliver Fritz (Secretary)
- Christof Paparella (Treasurer)
- Bart Los (Editor ESR)
- Manfred Lenzen (Editor ESR)

The next council elections will take place in 2015; three council members will be elected for a period of four calendar years.

Oliver Fritz, *Secretary, IIOA*

V. 20th International Input-Output Conference, June 25-29, 2012, Bratislava, Slovakia

The 20th International Input-Output Conference has been held from June 25 to June 29, 2012 at the University of Economics in Bratislava under auspices of the Minister of Finance of the Slovak Republic, Peter Kazimir.

The first day of the conference was devoted to the International School of Input-Output Analysis with three modules:

- 1) Historical Roots and Theoretical Background of Input-Output Analysis (lecturers: Christian Lager and Heinz D. Kurz),
- 2) Dynamic Econometric Input-Output Modelling (lecturer: Kurt Kratena), and
- 3) Compilation of Symmetric Input-Output Tables (lecturer: Jaroslav Sixta).

Two keynote lectures by Heinz D. Kurz and Erik Dietzenbacher and 11 parallel Sessions, each with 3-4 presentations composed the scientific program of the conference.. The sessions covered various topics of input-output analysis including: environmental I-O models, input-output analysis for policy making, regional input-output modeling, CGE and econometric modeling, Input-Output accounts and statistics, structural change and dynamics, productivity and efficiency analysis and special WIOD sessions. More than 250 participants from nearly 50 countries over the world attended the conference, with intensive discussions during the sessions and many opportunities for colleagues to interact with each other.

At Thursday, June 28, the excursion to the most important historical sites of Bratislava, the capital of Slovakia and the former coronation city of the Austro-Hungarian Empire was organized. After the excursion the participants could enjoy a concert in the University's Aula with compositions of Mozart, Schubert and Ilja Zeljenka performed by four professional musicians, active in the most outstanding ensembles in Slovakia - the Slovak Philharmonic Orchestra and the Bohdan Warchal Slovak Chamber Orchestra.

The conference dinner – by invitation of the Slovak National Bank - and Slovak folklore music concluded the social program of the conference. Besides the Slovak National Bank the

sponsorship for the conference was provided by the Foundation of the VUB (Vseobecna uverova banka) in Bratislava.

The 20th IIOA Conference in Bratislava provided a new contribution to the main goal of our IIOA Conferences: to promote and stimulate the worldwide exchange of ideas among economists, between them and government officials, policy makers and managers with interest on structural interrelationships within the national economy as well as in the regional and international context.

Mikulas Luptacik, *Chair of the Local Organizing Committee*

VI. International School of Input-Output Analysis

The International School of Input-Output Analysis (ISIOA) was launched in 2011, although its earlier seminal activities started at the 18th International Input-Output Conference in Sydney (Australia) in 2010. Following the successful pilot experience of Sydney, the terms of reference of the ISIOA were approved during the Council meeting held in Alexandria in June 2011. The Directorate of the ISIOA was decided to be formed by José M. Rueda-Cantucho, from the Pablo de Olavide University, as Director; and Erik Dietzenbacher and Albert E. Steenge, both from the University of Groningen, as Sub-Director and Co-ordinator of International Workshops, respectively.

The second edition of the ISIOA was held one day prior to the 20th International Input-Output Conference in Bratislava (Slovakia) and consisted of three modules, namely: *Historical roots and Theoretical background of Input-Output Analysis*, lectured by Christian Lager and Heinz D. Kurz from the University of Graz (Austria); *Dynamic Econometric Input-Output Modeling*, lectured by Kurt Kratena from the Austrian Institute of Economic Research (Austria); and *Compilation of Symmetric Input-Output Tables*, lectured by Jaroslav Sixta, from the Czech Statistical Office (Czech Republic).

There were 64 students participating in the modules, out of which 58 filled in the evaluation forms and gave us their feedback 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 8.2 out of 10, which is indeed very good. 88% achieved the proposed learning objectives either fully or substantially. Three out of four surveyed students reported that they would benefit from the newly acquired skills either very much or significantly. As regard the performance of the lecturers, they obtained on average 8.2 out of 10 on the following evaluated aspects: teaching skills, motivation, inter-personal and communication skills, and structure and preparation of the modules.

Subsequently, as a result of the follow-up activities of the different modules during the nine months following the conference, five students completed the required tasks to merit the Certificate of Studies in Input-Output Analysis to be issued by the ISIOA. It is expected that they receive their certificate at the 2013 IIOA conference in Kitakyushu (Japan) and present the work they have carried out under the auspices of the ISIOA. These students are: Ariel L. Wirkierman and Nadia Garbellini, from the Università Cattolica del Sacro Cuore (Italy) with the article titled: "Productivity accounting in vertically (hyper-) integrated terms: bridging the

gap between theory and empirics"; Christian Reynolds, from the University of South Australia (Australia) with the article: "Comments and remarks on: Waste not, want not? The economics of waste and the good of charity in a WIO framework"; Tiago Camarinha Lopes, from the Federal University of Uberland (Brazil), with the article titled: "Sraffa, Leontief, Lange: the political economy of input-output economics"; and Deepika Chawla, from the Gokhale Institute of Politics and Economics (India) with the article: "Estimation of partitioned matrix multipliers for goods and service segments of Indian economy". Let us congratulate them for their great achievement!

In 2012, the ISIOA organized the First Edition of ISIOA Training Sessions as a complementary activity linked to related input-output conferences other than the International Input-Output Conference. Normally, these are small-medium sized conferences and/or workshops. The aim of the training sessions is to increase the number of students in ISIOA modules. ISIOA training sessions are to be organized only once a year. The number of training sessions can be no more than two and each training session consists of two lectures of 1h 45 minutes with a 30 minute coffee break in between. They take place one day prior to the first day of the conference/workshop and preferably in the afternoon.

In February 2012, the Portuguese branch of the Regional Science Association hosted the First Edition of the ISIOA Training Sessions at the University of Leiria (Portugal), which consisted of two courses, namely: *Updating Symmetric Input-Output Tables*, lectured by José M. Rueda-Cantuche (European Commission's Joint Research Centre); and *Construction of Social Accounting Matrices*, lectured by Susana Santos, from the Technical University of Lisbon (Portugal).

There were 11 students participating in the training sessions and all of them gave us their feedback 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 8.8 out of 10, which is extremely good. Everyone reported that they achieved the proposed learning objectives either fully or substantially and that they will benefit from the newly acquired skills either very much or significantly. As regard the performance of the lecturers, they obtained on average 9.4 out of 10 on the following evaluated aspects: teaching skills, motivation, inter-personal and communication skills, and structure and preparation of the modules.

Following the success of the First Edition of the ISIOA Training Sessions, the Second Edition will be organized at the University of Seville (Spain) in 2013, under the auspices of the 5th Spanish Input-Output Conference.

José Rueda-Cantuche, *Director of ISIOA*

VII. Journal of the IIOA: Economics Systems Research

Volume 24, which appeared in 2012, contained 440 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 459 pages, which almost coincided with our annual page limit (464 pages) as agreed upon with our publisher Taylor & Francis. As opposed to most volumes of *Economic Systems Research*, volume 24 did not contain a Special Issue. Time between the availability of global input-output databases and deadlines appeared too short to come up with the required number of high-quality papers. Hence, it was decided that this Special Issue (guest-edited by Erik Dietzenbacher and Arnold Tukker) would appear as the first issue of volume 25.

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". Yasuhide Okuyama and Joost Santos agreed on guest-editing a Special Issue on "Disaster Analysis and IO", mainly based on a large number of special sessions they organize at the Kitakyushu IIOA Conference. Furthermore, plans have been developed for an additional Special Issue on empirical comparisons between various recently launched global input-output datasets. Satoshi Inomata and Anne Owen will be in charge of this issue.

The contract with our publisher Taylor & Francis was extended for the period 2013-2017, with help from former IIOA President Jan Oosterhaven. Part of the deal is that as of Volume 25, the annual page limit has been extended from 464 to 560 pages. This allows for publishing four to five additional articles per year. In view of the increase in the number of submissions, this number is supposed to strike a good balance between increasing quantity and increasing quality. In consultation with Taylor & Francis, it was decided to stick to a publication frequency of four issues per year.

In July 2012, Thomson/Reuters announced the Impact Factors for 2011. It was computed as the number of times articles included in Web of Science that appeared in 2011 cited articles that appeared in the 2009 and 2010 volumes of *ESR*, divided by the number of these *ESR* articles. *ESR*'s Impact Factor appeared to have increased from 1.44 to 2.43, which implied that it ranked 25 among the 300+ journals in the category Economics, to which Thomson/Reuters assigned the journal. This is a sign of the increase in quality that we managed to attain with the help of many authors of high-quality submissions, but it is important to note that Impact Factors can be rather volatile. In view of the fact that the highly-cited articles in the 2009-Special Issue on carbon-footprinting will not count anymore towards the 2012 Impact Factor, we would be happy if this 2012 Impact Factor would not drop too far below 2.00.

Table 1 below gives a detailed account of the submissions and their status on 1 January 2013.

Table 1. Overview of submissions and their status (1 January 2013)

	Number of submissions				
	2008	2009	2010	2011	2012
Rejected directly by the editors	3	9	16	25	33
Rejected because of referee reports	17	15	32	20	22

Currently with the referees	0	0	2	12	16
Currently with the author(s) for revision	9	6	16	13	27
Accepted for publication	12	12	26	20	3
Special issues	7	7	7	6	5
Total	48	49	99	96	106
Rejection rate (%) ^a	49	57	52	50	54
Acceptance rate (%) ^a	29	29	28	22	3
Remainder (%) ^a	22	14	20	28	43

^a 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 1 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 ISI's WoS in 2010. Since then, the number of submissions has been stable. The increase in 2012 may have been due to the high Impact Factor, but it is a bit too early to draw firm conclusions in this respect. The acceptance rate for submissions in 2010 and 2011 were roughly similar to that of the years before, implying that the quality has not decreased. The low acceptance rate for 2012 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*. 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).

Over 2012, the composition of the Editorial Board did not change.

Hopefully, researchers will continue submitting high-quality research material to the journal. It is also important, however, that they mention 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 *ESR* 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 continuous support is greatly appreciated!

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

VIII. Finances

In 2012, IIOA operations moved back to normal after in 2011 - due to the unexpected lack of an independent local organizer for its 19th international conference in Alexandria (USA) - IIOA took the entire financing of the IIOA Conference into its own books. Hence, in 2012 both income and expenditure totals are significantly much lower than in 2011.

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. 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 financials for 2012 show a substantial surplus of US\$20,643, which compensates parts of the deficits IIOA faced in 2010 and 2011. The large extent of the surplus is mainly to the deferment of US\$ 9,000 in Editorial Assistance expenditures to 2013, which were actually scheduled for payout in 2012.

On the revenues side, institutional membership contributions remained at a high level of over US\$15,000. Private membership contributions increased to over US\$12,000. Royalty revenues from our journal Economic Systems Research remained high at over US\$40,000. Revenues from the Non-Members Surcharge obtained to fund two years of free membership for non-member conference participants amounted to around US\$4,275. Interest revenue remained at a negligible level due to low interest environment for savings.

On the expenditure side, the outstanding expenses for ESR Editorial Assistance of ca. US\$9,000 got deferred to 2013 and thus no expenses are displayed for 2012. Mailing and postage costs remained negligible. The item Banking charges and tax on interest accrued increased only slightly from its previous level. Administration expenses also remained at a very similar level as the year before (US\$1,777). ICT expenses dropped further to an operational expenditure level of ca. US\$5,500. Council travel costs rose back to over US\$14,000 after an all-time low of ca. US\$8,000 which resulted from drastic self-imposed travel-reimbursement-reductions during the year of the conference deficit 2011. Travel grants for young scholars were expanded to 14 and the amount spent on these grants (US\$ 26,297) surpassed the predicted value by around five percent

For 2013 the financial forecast expects a deficit based on a conservative projection of revenues and expenditures. The revenues side is kept constant with 2012 data as no changes are expected and moderate revenues of US\$5,000 are expected from the successful 2013 conference. On the expenditures side, the full amount of outstanding Editorial Assistance is budgeted. It shall be noted that these expenses will not occur any more in any of the following years, as the new contract with the Publisher Taylor & Francis agreed that these expenses will be borne by them starting with 2013. Auditing expenditures are kept constant with 2012, Legal Advisory expenditures will occur due to advice sought with regard to IIOA statutes. Administration expenses are conservatively set to the maximum suggested by the General Assembly in 2011, Telecommunication and IT expenditures are set to 2011 levels since a long awaited webpage makeover has been scheduled for the second half of 2013, Council Travel expenditures are estimated at US\$20,000 due to the conference being in a remote location for most council members. 13 Travel grants for young scholars will amount to total expenditures of around US\$ 30,000, and a special budget for the ISIOA School has been defined which amounts to US\$7,500. If all these expenses materialize at the levels conservatively set here, this is expected to result in a deficit of ca. US\$11,700.

Christof Paparella, *Treasurer, IIOA*

International Input-Output Association (IIOA): Financial Report 2004 – 2012, Estimates for 2012-2013

In US \$ of 31.12.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	(Estimates)	
										2012	2013
Revenue											
Institutional Membership Contributions	30.812	33.331	29.300 ^[1]	15.796 ^[5]	11.534 ^[5]	12.938	12.097	17.935	15.196	12.000	15.000
Private Membership contributions				16.499	8.469 ^[11]	10.953	14.928	10.737	12.122	10.000	11.000
Interest	851	1.163	1.222 ^[2]	8.624 ^[3]	1.900	130	21	18	30	20	30
Richard Stone Prize Sponsoring				988	1.000	995	995	995	995	995	995
Royalties	7.778	15.700	13.551	13.979	38.560	40.620	40.074	39.367	40.454	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	-	-	-	-	-	-	-	-	4.275	5.000	-
NM Surcharge Kitakyushu Conference	-	-	-	-	-	-	-	-	-	-	5.000
Total revenues	39.441	60.229	54.073	55.887	61.463	77.703	68.114	117.501	73.072	68.015	72.025
Expenditures											
Dissemination cost of the Journal	10.380	9.780	9.810	- ^[8]	11.811 ^[14]	-	-	-	-	-	-
Editorial Assistance for the Journal	-	-	-	-	5000	-	6.258	2.264	-	9.000	9.000
Mailings and Postage	3.518	1.776	1.955	1.661	61	48	41	12	33	200	50
Auditing and elections	1.177	1.047	1.185	2.706	1.552	1.693	2.029	1.634	2.241	1.600	2.300
Lawyers fees	-	-	5.341 ^[3]	-	-	-	-	-	-	-	900
Banking charges & Tax on interest accrued	220	274	1.192	3.352	1.627	1.257	714	590	639	800	700
Administration	1.623	2.427	3.526	3.331	955	1.060	428	1.651	1.777	5.000	5.000
Equipment, software, telecommunication, homepage	5.414	5.562	5.098	6.584	11.327	5.581	12.493	6.262	5.494	6.300	6.300
Council meetings, travel costs	1.470	2.019	2.213	-	7.240 ^[9]	21.958	35.384	8.263	14.027	18.000	20.000
Fellows travel reimbursement	-	-	-	6.114	-	-	-	-	-	-	-
Conferences											
Brussels	13.620	-	-	-	-	-	-	-	-	-	-
Beijing	-	9.449	-	-	-	-	-	-	-	-	-
Sendai	-	-	8.218	-	-	-	-	-	-	-	-
Istanbul	-	-	-	12.962 ^[10]	-	-	-	-	-	-	-
Seville	-	-	-	-	8.197 ^[15]	-	-	-	-	-	-
Sao Paulo	-	-	-	-	-	26.463	-	-	-	-	-
Sydney	-	-	-	-	-	-	32.893 ^[12]	- ^[12]	-	-	-
Alexandria	-	-	-	-	-	-	10.000 ^[17]	111.106 ^[18]	-	-	-
Bratislava	-	-	-	-	-	-	-	-	26.297	25.000	-
Kitakyushu	-	-	-	-	-	-	-	-	-	-	30.000
Awards (Leontief Prize/Richard Stone Prize)	-	-	-	2.000	500 ^[16]	2.043	1.045	2.042	1.922	1.000	2.000
ISIOA School	-	-	-	-	-	-	-	-	-	-	7.500
Total expenditures	37.422	32.334	38.538	38.711	48.270	60.103	101.285	133.823	52.429	66.900	83.750
Surplus/Deficit	2.015	27.895	15.535	17.175	13.193	17.600	-33.171	-16.321	20.643	1.115	-11.725
Assets as of December 31 ^[4]	98.693	126.134	143.547	162.040	172.967	191.792	158.621	142.300	162.943	143.415	151.218

[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