

### The July Review

The July issue opens up with two pieces on the measurement of output in the banking industry. In the lead article, “Measuring real bank output: considerations and comparison,” Robert Inklaar and J. Christina Wang compare and contrast different approaches to measuring bank output. Inklaar and Wang suggest that counting the number of loans or transactions is a better measure of output than deflated loan balances because the level of service for each loan or transaction is not closely dependent on the dollar amount of the loan or transaction.

Turning to the second article, “Improved measures of commercial banking output and productivity,” Sara E. Royster discusses changes BLS has made to its output measures for the commercial banking industry. These improvements have resulted in more accurate and comprehensive measures that reflect the changes

which have occurred in commercial banking. Comparing the new output measure to the previous measure shows that output during the 2001–2007 expansion grew faster than was measured by the original series; likewise, the output during the 2007–2009 recession declined much more severely than the original series measured.

In their article, “Recent trends in the characteristics of unemployment insurance recipients,” Marios Michaelides and Peter R. Mueser examine data from the Benefit Accuracy Measurement program to discern changes in the demographic composition of unemployment insurance (UI) recipients from 1988 to 2010. The authors compare the “takeup rates”—that is, the proportion of the unemployed who are receiving UI benefits—of various demographic and educational groups. Perhaps one of the more interesting examples is how the takeup rate among Hispanics has grown over time. The authors

propose that the increasing rate is in part because of the rapid growth in this demographic group, but also that some of the growth may stem from more Hispanics qualifying for UI benefits.

In the final article, “Can you hear me now? Occupational hearing loss, 2004–2010,” Luis Felipe Martínez notes that hearing loss constitutes about 12 percent of all nonfatal occupational illnesses in the private sector. Although rates of hearing loss have trended downward, those for the manufacturing and utilities industries remain high. □

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