

Exploring the Importance of Financial Statistics

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ABSTRACT

Financial statistics play a crucial role in understanding and analyzing the financial health and performance of individuals, businesses, and economies. This abstract explores the concept of financial statistics, their purpose, and their significance in providing insights into various aspects of financial activities. It discusses the key categories of financial statistics, including monetary statistics, financial market statistics, and financial accounts. Additionally, it highlights the importance of financial statistics in informing policy decisions, facilitating economic analysis, and supporting financial planning and risk management. Financial statistics encompass a wide range of data related to financial activities and transactions. They provide quantitative information on various aspects of financial behavior, including income, expenditure, savings, investment, assets, liabilities, and financial market activities. Financial statistics are compiled and disseminated by central banks, statistical agencies, and other relevant institutions to support decision-making, monitor economic trends, and ensure financial stability.

KEYWORDS

Economic Indicators, Financial Ratios, Forecasting, Inflation Rate, Interest Rates, Investment Statistics, Liquidity Ratios.

I. INTRODUCTION

The stock and movements of assets and liabilities within each sector of the economy as well as between those sectors and nonresidents are covered by financial statistics. As a result, financial statistics broaden the scope of monetary statistics to cover nonresidents and all economic sectors. Financial flows between an economy's sectors and nonresidents, as well as related financial asset and liability situations, are shown in the financial statistics' organizational structure and presentation. A significant percentage of the information required to produce financial statistics is included in the sectoral balance sheets of the FCs subsectors.

Depending on the availability of source data and the required level of analysis, financial statistics are generated and presented in varied degrees of detail. Financial data are often presented using the balance sheet approach matrix, flow-of-funds statistics, and financial sectoral accounts. The financial account and balance sheets of the 2008 SNA may be built with the use of financial statistics. To increase compilation efficiency and encourage the integration of macroeconomic data, it is recommended that compilers of monetary statistics and national accounts work together to create these sets of statistics. The information required to create the financial account and SNA balance sheets for the FCs subsectors is taken from the sectoral balance sheets, as explained in 7. Data are drawn from other sets of macroeconomic data, such as ESS, GFS, and national accounts, for entries that do not deal with the assets or liabilities of the FCs sector [1]–[3].

Concepts and Principles

This is a description of the guiding principles and ideas behind monetary and financial statistics as well as an explanation of how these statistics relate to the 2008 SNA and other statistical manuals. Achieving internal consistency as well as consistency with other important sets of macroeconomic statistics inside an economy is ensured through adherence to these principles and ideas, as well as the methodical recording and presentation of data that results. These principles and ideas are covered in further depth in s 3, 4, and 5.

Relationship to Other Statistical Manuals and the 2008 SNA

The SNA serves as the overall framework for monetary and financial statistics as well as for the other macroeconomic datasets. The fundamental ideas and concepts underpinning monetary and financial statistics are

comparable to those of the Government Finance Statistics Manual 2014, the sixth edition of the Balance of Payments and International Investment Position Manual, and the 2008 SNA in this regard. The consistency of principles and concepts, such as residence and sectoring of institutional units, classification of financial assets and liabilities, recording and valuation rules of financial and nonfinancial assets and liabilities, as well as transactions and other flows, data aggregation and consolidation, serves as the foundation for the integral links between the monetary and financial statistics, financial account, and balance sheets of the 2008 SNA. The assessment of equity obligations, the recording of provisions, and the coverage of deposit-taking organizations other than the central bank are the sole exceptions.

Both statisticians who generate data and those who utilize it benefit from methodological consistency, which guarantees that the various macroeconomic datasets can be compared and used consistently. Data consistency often means that the same data item with the same nomenclature and value exists in two or more macroeconomic datasets. Despite the fact that the macroeconomic datasets include many similar ideas and accounting principles, each has its own terminology and notions. Any inconsistencies between two sets of macroeconomic data may be explained and justified, the data are reconcilable, or the data in one set can be constructed using "building blocks" from the other dataset.

The 2008 SNA comprises ideas and principles that may not always be relevant for the creation of monetary data because of its wider reach. In contrast, several accounting and regulatory principles present in monetary statistics are absent from the 2008 SNA. This is due to both the monetary statistics' emphasis on broad money and other financial aggregates, as well as the strong link between the FCs' consolidated balance sheets and the accounting rules established by IFRSs or national accounting standards. The rest of this and the one that follows discuss the differences between this Manual and the 2008 SNA [4]–[6].

The conceptual frameworks of economic territory, residence, and center of economic interest. The measuring of a country's foreign investment situation requires the distinct identification of claims against and obligations owed to nonresidents. The measuring of an economy's broad money issued by resident DCs also requires the distinct identification of DCs' obligations to resident money-holding sectors. The 2008 SNA and BPM6 definitions of "residence" are the same as the term in this Manual. It is founded on the ideas of economic region and the center of major economic interest, as further addressed in 3. When an institutional unit engages in and intends to continue engaging in significant economic activities and transactions from a location within an economic territory, whether permanently or for a limited but extended period of time, it is said to be a resident of that territory.

II. DISCUSSION

Institutional Sectors

All macroeconomic statistics systems must identify and group institutional units into institutional sectors. Sectoring institutional unit's entails classifying institutional units into groups according to their shared economic goals, roles, and behaviors. The non-financial firms, FCs, general government, households, and nonprofit entities serving households are the institutional sectors that the 2008 SNA divides resident economic units into. In monetary data, the same segmentation is utilized, but the household and NPISHs sectors are aggregated. The FCs sector in the 2008 SNA is divided into the following nine subsectors: the central bank, deposit-taking corporations (aside from the central bank), money market funds, non-MMF investment funds, other financial intermediaries (aside from insurance corporations and pension funds), financial auxiliaries, captive financial institutions, and money lenders.² For monetary statistics, this Manual combines subsector into a single subsect.

Monetary Institutions

By integrating the three FCs subsectors that were independently identified in the 2008 SNA, the FCs sector is further broken down into three subsectors: central banks, other depository companies, and other financial corporations. Nine subsectors make up the FCs sector. In the 2008 SNA, the ODCs subsector combined the deposit-taking companies and money market funds subsectors. In the 2008 SNA, the OFCs subsector comprises all FCs subsectors except from central banks, deposit-taking businesses aside from the central banks, and MMFs. Offshore banks Offshore banks, with the exception of insurance companies and pension funds inside OFCs, are classed as other financial intermediaries since they do not issue obligations contained in broad money. Except for the central bank, all offshore banks are categorized as deposit-taking companies. Reconciliation of the data is made possible by separating the accounts of such offshore institutions.

Non-Profit Organizations

As a counterpoint to FCs, the NFCs sector is further broken down into two subsectors: public NFCs and other NFCs, which include both domestically owned private companies and foreign-controlled NFCs. Three subsectors of the NFCs sector are distinguished: public, national private, and foreign controlled. According to the 2008 SNA, Other NFCs includes both domestic private NFCs and foreign-controlled NFCs.

Nonprofit organizations that serve households (NPISHs) and households are combined as FCs' equivalents. The household sector is shown separately from the NPISHs sector. The household and NPISHs sector combines the two 2008 SNA subsectors. Households should be identified individually in recommended memorandum items for significant relevant financial assets and liabilities. The federal, state, and municipal governments make up general government, which is the FCs' equivalent. The amount of social security funds available and the governing body at which they are administered are both listed. It is possible to categorize general government into four subsectors: federal, state, municipal, and SSFs combining SSFs with the relevant governmental level. The way state and local governments are treated in monetary data is compatible with the second technique of the 2008 SNA [7]–[10].

Financial assets and liabilities are classified and valued.

Banks' Positions

All relevant instrument types are completely used to identify interbank positions. Other deposits should be used to record uncertain interbank positions, such as those involving debt securities and accounts receivable or payable. Transferable deposits should be used to record uncertain interbank positions involving loans and deposits. In order to compile interbank positions as outlined in the 2008 SNA, the sectoral balance sheets for the central bank and ODCs individually identify claims against and liabilities owed to MMFs using memo items.

Equities Are Liable

Without defining the owning equivalent sectors, the equity obligation of FCs is broken down into five components and assessed at book value. Equity liability is not broken down into categories; it is evaluated at market value. Based on the five categories, the own funds at book value technique is utilized for unlisted equity. Financial statistics capture the market value of FCs' equity obligations as memorandum items in their sectoral balance sheets, enabling a complete reconciliation.

Asset loss provision Asset loss provision is recognized as a liability and is included under other accounts payable. Provisions are made and recorded as OCVA, which reduces equity. Except for projected losses on nonperforming loans, which show up as memorandum items in the balance sheets, provisions for losses on assets are classified as accounting entries internal to the reporting institutional unit and are not included in the 2008 SNA.

Net value

In monetary statistics, when the equity obligation is represented at book value, the idea of net worth is absent. The value of all an institutional unit or sector's assets minus the value of all its outstanding obligations is known as net worth. The value of all the assets minus the value of all the outstanding obligations and net worth equals zero in both the 2008 SNA and monetary data.

There are two possibilities for sub sectoring the general government, according to the GFSM 2014 and the 2008 SNA. According to the first approach, there are four types of general government: federal, state, municipal, and social security funding. In the second technique, the appropriate level of government and the social security funds are combined. Data on social security funds should be combined with the level of government at which they are administered for financial statistics. In economic and financial data, state and local government are combined into only one subsector of the general government sector.

Financial Asset and Liability Classification

At the most fundamental level, the 2008 SNA and this Manual's categorization of financial assets and liabilities are completely compatible. Monetary statistics divide money and deposits into several subcategories for currency, transferable deposits, and other deposits at a more in-depth level of categorization. For the central bank's liabilities, deposits are further divided into categories such as included in broad money, excluded from broad money, and both included in and excluded from the monetary base.⁴ Equity and investment fund shares are further divided into categories such as equity, MMF shares, and non-MMF investment fund shares.

The following components are further broken down into the equity liabilities of FCs in monetary statistics: owner contributions, retained profits, current year results, general and special reserves, and value adjustment. These distinct equity components are not included in the 2008 SNA or the financial s shown in Chapter 8 of this Manual.

To understand how the liquidity measure of equity differs from the for the five components that support the sectoral balance sheets' identity on the balance sheet and to provide the necessary information for an analysis of the FCs' equity structure in the context of monetary statistics. The parallel sectors that hold the FCs' equity obligations are only included in memorandum items in monetary data. On the liability side, investment fund shares from MMFs and non-MMFs are separated by parallel sectors.

The underlying assets are reported gross of such provisions in monetary statistics because provisions for losses on assets that are internal to the reporting institutional unit are recognized as liabilities and shown under other accounts due. Every time a provision is made, the equity obligation decreases since the provision is charged to a loss. Provisions are a forerunner to potential loan write-offs and are recorded as OCVA, much as loan write-offs. Except for projected losses on nonperforming loans, which show up as memorandum items in the balance sheets, provisions for losses on assets are classified as accounting entries internal to the reporting institutional unit and are not included in the 2008 SNA.

Valuation

With one exception, the valuation guidelines utilized for monetary statistics are the same as those in the 2008 SNA. This Manual suggests that stock and flow values be based on market prices or market-price equivalents, which is in line with the 2008 SNA. It acknowledges that market pricing quotations for non-traded or seldom traded financial assets are not accessible. Estimating market-equivalent valuations for such financial assets is consequently required.

Deposits and loans are valued at nominal value in this Manual and in the 2008 SNA, which is the total of the debtor's and creditor's outstanding balances, including the total of the SNA concept. In this Manual, equity liabilities are referred to as equity liabilities in monetary statistics. data with interest accumulated but not yet paid. Trade credit and advances are subject to the same value basis.

It is advised that investment fund shares on the liability side of the balance sheet and equity and investment fund shares on the asset side of the balance sheet be valued at market values for monetary statistics. On the liabilities side of the sectoral balance sheets of the FCs, however, equity is valued at book value, or the value shown in the business accounts of an FC. The following problems result from this departure from the 2008 SNA:

a. To make sure that equity liability is the balancing item between assets and non-equity liabilities, flows between equity liability and assets and between equity liability and other liabilities are classified in monetary statistics as trans- actions, revaluations, and OCVA depending on their nature. As equity is reported as a distinct instrument at market value rather than as an item that balances the balance sheet, such movements are not shown in the 2008 SNA.

b. The 2008 SNA concept of net worth is ingrained in equity liability and is defined as the value of all assets held by an institutional unit or sector minus the value of all its outstanding obligations. The value of all the assets minus the value of all the outstanding obligations and net worth equals zero in both the 2008 SNA and this Manual.

It is advised for monetary statistics in order to preserve the balance sheet identity of the data given and to facilitate analysis of the FC balance sheet, even if the valuation of Equity obligation at book value is not the preferred option in the 2008 SNA. When an institutional unit's net value is zero, as it is in the case of branches that are held by another country, equity liability may be compared to the SNA estimate of shareholders' equity known as own funds. This Manual also suggests that information on the market value of equity liabilities be gathered and included in sectoral balance sheets as memorandum items.

In monetary statistics, MMF shares or units are shown at market value. MMF shares and units are a near equivalent for deposits since MMFs generally invest in short-term, low-risk assets to guarantee that the invested value may be returned on demand. Shares or units of non-MMF investment funds are also included in the sectoral balance sheet at market value.

The SNA concept of net worth as follows may be used to reconcile differences between monetary data and the 2008 SNA in the consideration of provisions for losses on assets and equity liabilities. The total of SNA net worth and market-valued equity would equal the sum of book-valued equity plus all provisions for losses on assets reported in monetary statistics, if the same valuation procedures were applied to all assets and liabilities (apart from equity obligation).

The native currency serves as the standard unit of account for monetary and financial data. Assets and liabilities denominated in foreign currencies must be translated into domestic currency units using the market exchange rate

in effect on the balance sheet date when monetary and financial data are being compiled. For transactions involving assets and liabilities denominated in foreign currencies, the market exchange rate in effect on the transaction date should be applied. When converting both flow and stock data, the market exchange rate that is currently in effect is the midpoint between the purchasing and selling exchange rates.

Recording time

This Manual advises documenting transactions on a change-of-ownership basis, in line with the 2008 SNA and other statistical guides. This accrual method of recording indicates that rather than at the moment of payment, flows and changes in the related stocks are recorded when economic value is generated, transformed, traded, transferred, or extinguished.

In theory, a transaction should be recorded simultaneously by both parties. Rather than on the settlement date, a financial asset transaction must be documented on the trade date netting, consolidation, and aggregation

A term used to describe the totaling of stock or flow data across all institutional entities within a sector or subsector, or of all assets or liabilities under a certain instrument type, is aggregation. This Manual suggests aggregated reporting and grouping of the underlying data for the financial and monetary statistics. When institutional units are gathered together and displayed as if they were one unit, consolidation refers to the removal of stocks and movements that occur between such units. While reported data are combined into analytical surveys of the FCs industry and its subsectors for monetary statistics, reported data for financial statistics are published on an as-reported basis. Data should generally be gathered and documented on a gross basis. However, purchases and sales of a particular category of financial instruments are shown on a net basis. Claims held by an institutional unit on other institutional units should not be netted out, individually or at a sectoral level, against the liabilities to those same institutional units or sectors.

International Financial Reporting Standards and monetary statistics

The accounting and regulatory records of the FCs serve as the primary sources of information for monetary statistics. These records vary from monetary statistics in that they reflect the national supervision, accounting, and taxation regimes. The responsibility of the compiler of monetary statistics is to modify accounting records for monetary statistics usage. The sectoral balance sheet structures⁹ and analytical surveys show the kind and level of information needed to complete this job.

The IFRSs published by the International Accounting Standards Board encompass the international accounting and reporting standards. The national financial reporting standards of a nation are the accounting principles that have been mandated by national law or regulation.¹¹ Many nations have embraced the IFRSs or have been harmonizing their national financial reporting standards with the IFRSs as a result of the growing globalization of the financial markets. The link between the accounting data for FCs and the source data for the monetary and financial statistics is shown in this Manual by using the IFRSs. While there are some conceptual and terminological parallels between the IFRSs and the methodology for monetary and financial statistics, there are also significant variances. Reporters of the source data and compilers of monetary statistics must be conversant with both sets of standards due to the discrepancies. This would make it easier to transform IFRS-based accounting for use in financial statistics.

There are numerous similarities between the balance sheets used in monetary and financial statistics and the ones included in financial statements according to IFRSs. In all instances, the accrual principle is used to the accounting, double-entry accounting is utilized to build the balance sheet data and flows, and market or fair value is the fundamental standard for recording assets and liabilities. The consideration of institutional entities as going concerns is the foundation for the valuation principles and other accounting regulations for monetary and financial data, much as in the IFRSs.

The IFRSs and this Manual's approach vary primarily in terms of their emphasis and aim. The accounts and other information needed to prepare and disseminate financial statements for a reporting business are the main focus of the IFRSs. The goal of financial reporting is to offer financial information about the reporting company that is helpful to a broad variety of users in making economic choices, according to the IASB's Conceptual Framework for Financial Reporting. The FCs sector's economic link with other institutional sectors is highlighted in the monetary and financial statistics, which track stocks and movements of financial assets and liabilities between all sectors of the economy and between those sectors and nonresidents.

Terminology

According to the IFRSs, the first recognition of an asset or liability refers to its initial entry into the balance sheet accounts. Revaluation of an asset or liability is referred to in the International Financial Reporting Standards (IFRSs) as "subsequent measurement of the asset or liability." The equity of a company is categorized independently from its liabilities under IFRSs, however in monetary and financial statistics, the equity account is referred to as an equity liability. In the IFRSs, provisions for losses on assets, which are covered in s 4 and 5 of this Manual, are known as allowances for losses on impaired assets.

When a market price for a financial asset or obligation is not readily available, fair value, also known as market equivalent value, is used as an estimated value in this manual. In the IFRSs, the notion of fair value encompasses both market values established by price quotes in active markets and fair values judged to be close to market values in the absence of price quotations.

Numerous kinds of financial assets and liabilities are reported at nominal value for monetary statistics purposes, a practice that is not permitted by the IFRSs. Valuation at amortized cost, which is not entirely compatible with nominal value, serves as the equivalent in the IFRSs. This is so that an asset's value is reduced by the allowance for impairment or non-collectability when an asset is valued at amortized cost.

Sectoring

Stocks and flows for FCs must conform to a hierarchy of accounts in this manual that corresponds to all forms of data disaggregation required for sectoral balance sheets, assets and liabilities separated by economic sector of debtor/creditor, and other financial reports.

Financial Instruments: Presentation, Classification, and Valuation

Monetary statistics standardize the portrayal of assets and liabilities. In contrast, the IFRS advice is not prescriptive in terms of how assets and liabilities should be shown on the balance sheet. Assets and liabilities, for instance, might be presented according to the IFRSs in the following ways: in order of liquidity, according to the anticipated date on which assets and liabilities would be realized, and according to current and non-current liabilities.¹³ The method used is not anticipated to have a major impact on how assets and liabilities are presented under the IFRSs, nevertheless.

The IFRSs include a different set of classifications and measurement standards based on an enterprise's motives for purchasing the financial assets, either for trading or for holding to maturity, as opposed to the valuation technique for financial assets and liabilities in monetary. For instance, under the IFRSs, securities categorised as held-to-maturity are assessed at amortized cost whereas securities classified as held-for-trading are measured at fair value via profit and loss reflecting market prices.

The following adjustments must be made to the data based on IFRSs or national financial reporting standards in order to acquire source data for financial and monetary statistics:

It is necessary to revalue debt instruments that were previously valued at amortized cost.¹⁴ When recording the outstanding amount of the securities, the market value takes the place of the amortized cost, and a contra-entry is made in the amount of the difference between the fair value and the amortized cost, which is broken down by the counterpart sector/subsector as follows: the central bank, ODCs, OFCs, the federal government, state and local governments, PNFCs, other NFCs, households and NPISHs, and nonresidents. The IFRSs don't mention sectoral disaggregation. Compilers may need to ask FCs for more specific information on counterpart sector classification. As a value adjustment, the general and subsidiary ledgers' cost is often reported in financial statistics in the equity liability.

b. Equity share holdings that were previously valued at amortized cost must be recalculated to reflect market or fair value for monetary statistics. Liabilities in the form of equity are measured at book value, thus no adjustment is required. For the purposes of financial statistics, both assets and liabilities represented by equity are subject to the adjustment to market or fair value.

c. Loans that were evaluated at market or fair value in accordance with IFRSs rules must be recast at nominal value, and a contra-entry must be recorded in equity liability as a valuation adjustment.

To record profits or losses resulting from revaluations under the IFRSs, either by recording in the profit-or-loss accounts or directly in equity, there are certain procedures that must be followed. The IFRSs' or national financial reporting standards' prescribed recording may be found in the current year's results or valuation adjustment.

Revaluations for each asset and obligation need to be recorded individually in the revaluation account, and in the methodology of this Manual, revaluation is based on the valuation criteria in 2.2.15. Given that both the current year result and the valuation adjustment are components of equity liability, the contra-entry for a gain or loss resulting from asset/liability revaluation is to be reported in equity liability for monetary statistics.

The accrual accounting concept is followed by the IFRSs and the majority of national financial report- in standards, although many of these standards do not mandate that the accrued interest be reflected in the outstanding amounts of the underlying financial assets or liabilities. The methodology of this Manual requires that accrued interest recorded in Other accounts receivable/payable be reclassified as a portion of the outstanding amounts of the underlying financial asset or liability when using FCs' accounting records as the source data for the monetary and financial statistics.

E. Recording Time

Debtor and creditor records should be consistent with regard to the quantity and timing of stock and transaction records in monetary and financial statistics. The IFRSs, which put the emphasis on a reporting entity's financial records, do not make much mention of these difficulties.

Transactions in financial assets are reported on the transaction date rather than the settlement date for monetary and financial statistics. Accounts receivable/payable are created when a financial transaction is settled after the ownership has changed. A company may report financial asset transactions under the IFRSs on either the trade date or the settlement date. For transactions that are recorded on a settlement-date basis but for which settlement does not occur until the next reporting period, an adjustment to a transaction-date basis should be applied.

III. CONCLUSION

In conclusion, financial statistics provide important new perspectives on how people, corporations, and economies manage their money. They help financial planning and risk management, economic analysis, and policy decision-making. Financial statistics are essential for understanding the dynamics of financial systems and promoting reasoned decision-making because they collect and analyze quantitative data on a variety of financial elements. Financial statistics are essential for people, organizations, and financial institutions in the areas of financial planning and risk management. Financial data are used by people to evaluate their financial condition, develop retirement plans, and choose investments. Businesses use financial statistics to assess investment possibilities, manage cash flow, and examine profitability. Financial institutions use financial data to manage risks, evaluate creditworthiness, and decide which loans to provide.

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