


   Balance sheets convey vital information about economic prospects and risks. Balance sheet analysis captures the role that financial frictions and mismatches play in creating fragility and amplifying shocks. This is key to understanding the macroeconomic outlook, identifying vulnerabilities, and tracing the transmission of potential shocks and policies. This paper reviews the use of balance sheet analysis in the Fund’s bilateral surveillance and introduces some practical examples of how it can be deepened. It also highlights useful examples of such analysis conducted by staff over the last decade, documents the data and tools that have been used, and mentions some limitations. In addition, it discusses recent improvements in the coverage and quality of balance sheet data through initiatives launched in the wake of the global crisis, as well as key remaining gaps, addressing which requires international collaboration.

3. **Institutional Units and Sectors**

   Chapter 2; Chapter 3


4. **Overview and Structure of the Sectoral Accounts**

   Chapter 4


5. **Sectoral Financial Positions and Flows**

   Chapters 11, 12


6. **Sectoral Stocks and Flows of Nonfinancial Assets**

   Chapters 10, 12


United Nations, European Central Bank, 2014

The Handbook provides practical guidance on the calculation and allocation of the production of various types of financial services and issues related to the compilation of the financial account and balance sheets by institutional sector in the context of from-whom-to-whom relationships.


8. Measuring Capital

*OECD Manual 2009*

This revised edition takes the SNA as its starting point, in recognition that capital statistics are an important component of the national accounts. It also maintains an emphasis on an integrated approach to measuring capital in order to ensure consistency between the various stock and flow measures. Capital is an important component of productivity analysis, and because of this the Manual provides an important link between the SNA and productivity measurement.


OECD, 2009

The 2008 *SNA* explicitly recognizes, for the first time, that expenditures on research and experimental development (R&D) should be recorded as capital formation. This is a natural extension to the 1993 *SNA*, which recommends recording many acquisitions of software and databases, mineral exploration, and entertainment, artistic and literary originals as capital formation, too. These products have a common characteristic, namely that their value reflects the underlying intellectual property they embody, which is why they are referred to collectively in this publication as intellectual property products (IPPs). But they also share another important characteristic: their measurement is not straightforward, and in the absence of clear guidance it
is highly likely that estimates will not be comparable between countries. This Handbook is designed to provide that guidance by considering IPPs collectively, based on their common characteristics, by type, based on any specificities, such as data availability, and by detailed transaction.