

## **The Stock of Consumer Durables as Part of the Balance Sheet**

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The stock of consumer durables should be integral part of the balance sheet of households as well as of the total economy and not only a memorandum item as stated in paragraph 3.47 of the 2008 SNA. Otherwise the net worth would be calculated too low as consumer loans are part of the liabilities in the balance sheet. The paper discusses theoretical and practical aspects of the valuation of the stocks of consumer durables – not only – for balance sheets in connection with one main rationale of recommendation 3 of the Report by the Commission on the Measurement of Economic Performance and Social Progress by Stiglitz, Sen and Fitoussi: “What is carried over into the future necessarily has to be expressed as stocks...”