

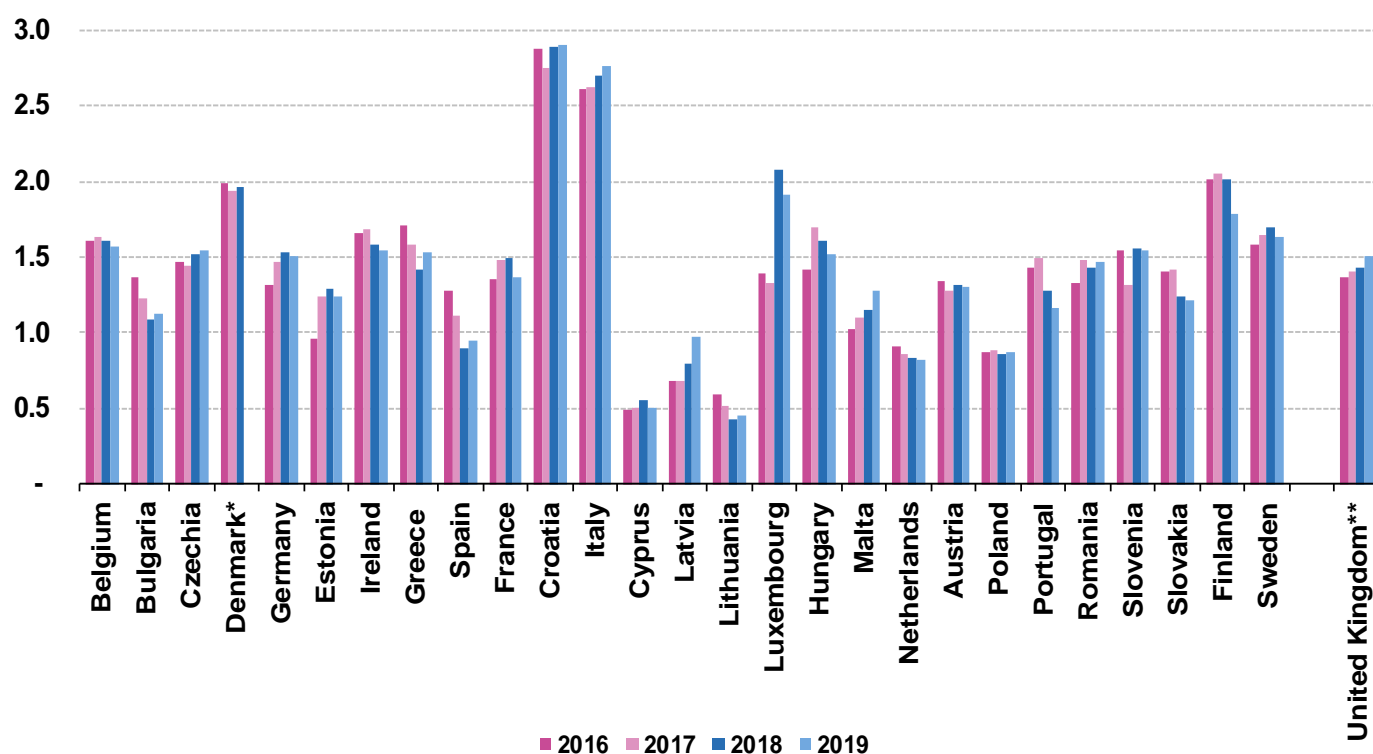
Note on stock of liabilities of trade credits and advances (April 2020)

Alongside deficit and debt data, Eurostat publishes a note on the stock of liabilities of trade credits and advances (AF.81L). The data are reported by Member States, according to the Council minutes of 22/11/1993, twice a year (at the end of March and at the end of September), together with the reporting of government deficit and debt data.

The data are collected via Table 4 "Provision of other data in accordance with the statements contained in the Council minutes 22/11/1993" of the deficit and debt notification, and are published on Eurostat's website: <http://ec.europa.eu/eurostat/web/government-finance-statistics/excessive-deficit-procedure/edp-notification-tables>

Trade credits and advances payable are unpaid liabilities of government with original maturity of less than one year resulting from transactions in goods and services. While the expenditure for the goods and services (not yet paid) is included in ESA government expenditure in line with the accrual principle (and thus impacts the deficit/surplus), the stock of trade credits and advances payable are not included in government (EDP) debt¹.

Stock of trade credits and advances payable in 2016-2019 (% of GDP)



*) 2019 data not available

**) As of 1 February 2020, the United Kingdom is no longer part of the European Union. Information on dissemination of European statistics after Brexit can be found on [Eurostat website](http://ec.europa.eu/eurostat).

¹ According to the Protocol on the excessive deficit procedure annexed to the Treaty on the functioning of the EU, government debt is the consolidated gross debt of the whole general government sector outstanding at the end of the year (at nominal value). According to Council Regulation (EC) 479/2009, it includes the following categories: currency and deposits (AF.2), debt securities (AF.3) and loans (AF.4). Equity (AF.5), insurance, pension and standardised guarantees (AF.6), financial derivatives (F.7) and other accounts payable (AF.81 – trade credits and advances and AF.89) are excluded.

Stock of liabilities of trade credits and advances by Member State

	Stock of trade credits and advances payable							
	Millions of national currency				% of GDP			
	2016	2017	2018	2019	2016	2017	2018	2019
Belgium	6 935	7 276	7 395	7 450	1.6	1.6	1.6	1.6
Bulgaria	1 300	1 251	1 191	1 335	1.4	1.2	1.1	1.1
Czechia	70 116	72 821	80 810	87 310	1.5	1.4	1.5	1.5
Denmark	41 853	42 148	44 128	:	2.0	1.9	2.0	:
Germany	41 351	47 538	51 154	51 733	1.3	1.5	1.5	1.5
Estonia	208	295	335	348	1.0	1.2	1.3	1.2
Ireland	4 502	5 002	5 146	5 358	1.7	1.7	1.6	1.5
Greece	3 012	2 841	2 628	2 871	1.7	1.6	1.4	1.5
Spain	14 228	12 991	10 803	11 773	1.3	1.1	0.9	0.9
France	30 263	33 948	35 233	33 043	1.4	1.5	1.5	1.4
Croatia	10 094	10 077	11 075	11 594	2.9	2.8	2.9	2.9
Italy	44 354	45 571	47 781	49 444	2.6	2.6	2.7	2.8
Cyprus	93	100	118	111	0.5	0.5	0.6	0.5
Latvia	172	182	229	297	0.7	0.7	0.8	1.0
Lithuania	228	218	190	216	0.6	0.5	0.4	0.4
Luxembourg	765	757	1 251	1 215	1.4	1.3	2.1	1.9
Hungary	509 919	657 223	683 291	708 244	1.4	1.7	1.6	1.5
Malta	106	124	142	169	1.0	1.1	1.1	1.3
Netherlands	6 398	6 372	6 435	6 624	0.9	0.9	0.8	0.8
Austria	4 772	4 750	5 063	5 178	1.3	1.3	1.3	1.3
Poland	16 164	17 461	18 269	19 699	0.9	0.9	0.9	0.9
Portugal	2 660	2 930	2 611	2 460	1.4	1.5	1.3	1.2
Romania	10 175	12 702	13 579	15 603	1.3	1.5	1.4	1.5
Slovenia	623	567	712	739	1.5	1.3	1.6	1.5
Slovakia	1 135	1 200	1 106	1 148	1.4	1.4	1.2	1.2
Finland	4 371	4 621	4 711	4 278	2.0	2.0	2.0	1.8
Sweden	70 032	76 287	81 916	82 043	1.6	1.7	1.7	1.6
United Kingdom	27 256	28 961	30 653	33 341	1.4	1.4	1.4	1.5

: Data not available

The figures above should normally cover all trade credits and advances of general government.

Countries use different data sources such as accounting data, surveys and/or estimation models in order to calculate the stocks of trade credits and advances for the general government sector.

For most countries data are provisional for 2019 and 2018. For a few countries data provided are provisional for all the years considered, due to data source specificity or/and uncertainties regarding the complete coverage of all government subsectors.

Bulgaria: Coverage is not complete for the central government subsector as short-term trade credits of budgetary units cannot be identified separately in public accounts.

Germany: Coverage is not complete for the extra-budgetary units at state government level and for the local government subsector.

Luxembourg: Coverage is not complete for the local government subsector.

United Kingdom: Coverage is not complete for the general government sector.

Some countries have not fully implemented for the local government subsector *the Eurostat Decision*² from 2012 on trade credits (requiring trade credits object of factoring or restructuring without recourse to be recorded as loans) due to limits in the data sources. However, the amounts involved are considered as negligible.

A few countries revised their stock of trade credits and advances downward, due to the reclassification of the long-term trade credits (with original maturity of more than one year) into loans. This was implemented following the further clarification of ESA 2010 provisions introduced by the 2019 edition of the Manual on Government Deficit and Debt published by Eurostat.

² <https://ec.europa.eu/eurostat/documents/1015035/2041337/Statist-record-of-some-operations-rel-to-trade-credits-i.pdf/>