

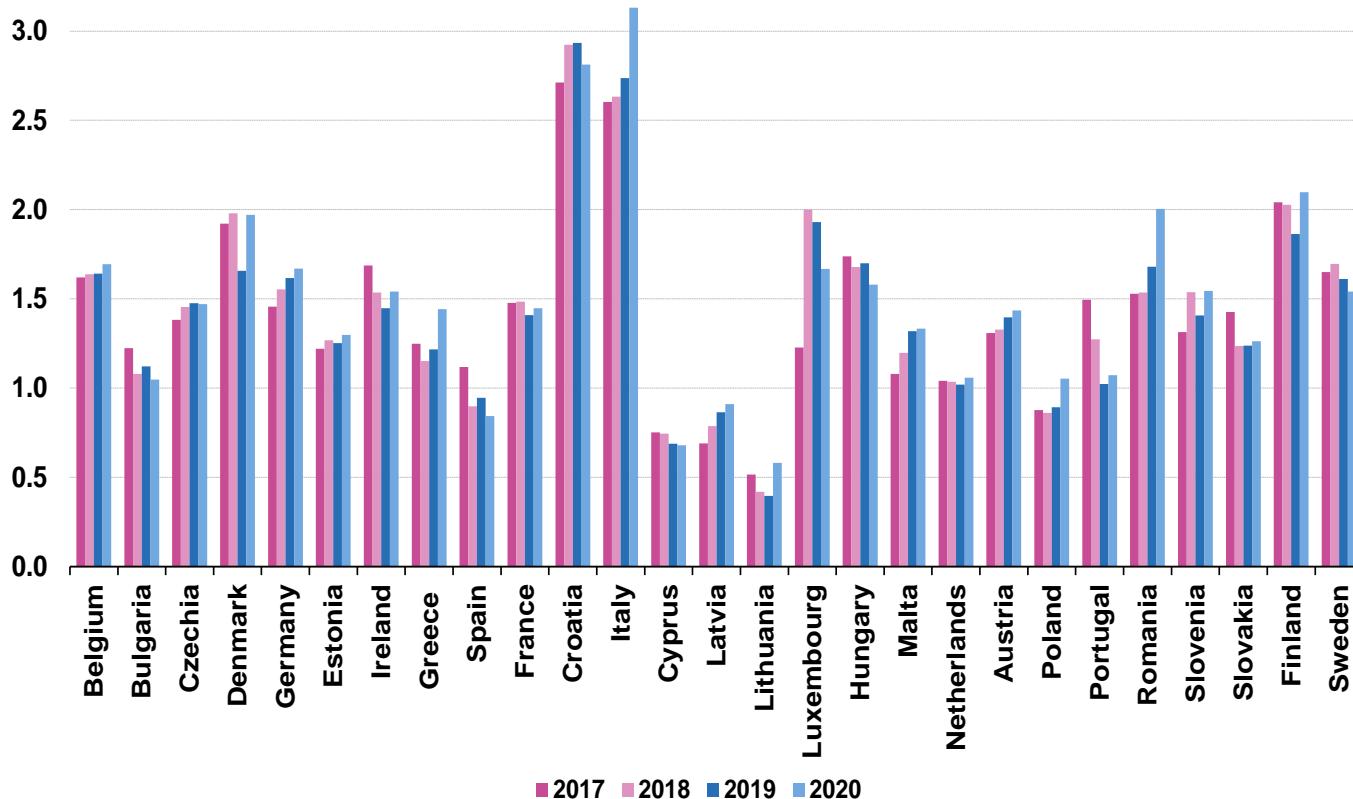
Note on stock of liabilities of trade credits and advances (October 2021)

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 an 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 2017-2020 (% of GDP)



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 in national currency				% of GDP			
	2017	2018	2019	2020	2017	2018	2019	2020
Belgium	7 209	7 535	7 850	7 741	1.6	1.6	1.6	1.7
Bulgaria	1 258	1 187	1 349	1 256	1.2	1.1	1.1	1.0
Czechia	70 680	78 693	85 404	83 698	1.4	1.5	1.5	1.5
Denmark	42 143	44 621	38 398	45 905	1.9	2.0	1.7	2.0
Germany	47 566	52 335	56 129	56 231	1.5	1.6	1.6	1.7
Estonia	291	327	347	348	1.2	1.3	1.3	1.3
Ireland	5 011	5 009	5 159	5 744	1.7	1.5	1.4	1.5
Greece	2 209	2 069	2 228	2 385	1.2	1.2	1.2	1.4
Spain	12 991	10 803	11 773	9 466	1.1	0.9	0.9	0.8
France	33 948	35 072	34 357	33 340	1.5	1.5	1.4	1.4
Croatia	10 099	11 430	12 098	10 641	2.7	2.9	2.9	2.8
Italy	45 207	46 634	49 116	51 796	2.6	2.6	2.7	3.1
Cyprus	152	161	159	146	0.8	0.7	0.7	0.7
Latvia	186	229	265	269	0.7	0.8	0.9	0.9
Lithuania	218	190	194	288	0.5	0.4	0.4	0.6
Luxembourg	714	1 208	1 210	1 071	1.2	2.0	1.9	1.7
Hungary	682 862	728 120	807 530	758 031	1.7	1.7	1.7	1.6
Malta	129	155	185	174	1.1	1.2	1.3	1.3
Netherlands	7 685	8 015	8 284	8 463	1.0	1.0	1.0	1.1
Austria	4 832	5 114	5 552	5 443	1.3	1.3	1.4	1.4
Poland	17 461	18 269	20 454	24 490	0.9	0.9	0.9	1.1
Portugal	2 930	2 611	2 193	2 145	1.5	1.3	1.0	1.1
Romania	13 111	14 619	17 784	21 150	1.5	1.5	1.7	2.0
Slovenia	565	705	681	724	1.3	1.5	1.4	1.5
Slovakia	1 205	1 105	1 164	1 162	1.4	1.2	1.2	1.3
Finland	4 621	4 731	4 474	4 954	2.0	2.0	1.9	2.1
Sweden	76 284	81 917	81 395	76 790	1.6	1.7	1.6	1.5

The figures above cover 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 2020 and 2019. For a few countries, the data provided are provisional for all the years considered, due to data source specificity and/or 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.

Some countries have not fully implemented for the local government subsector *the Eurostat Decision²* in 2012 on trade credits (requiring trade credits being the object of factoring or restructuring without recourse to be recorded as loans) due to limitations in data sources. However, the amounts involved should be negligible.

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