

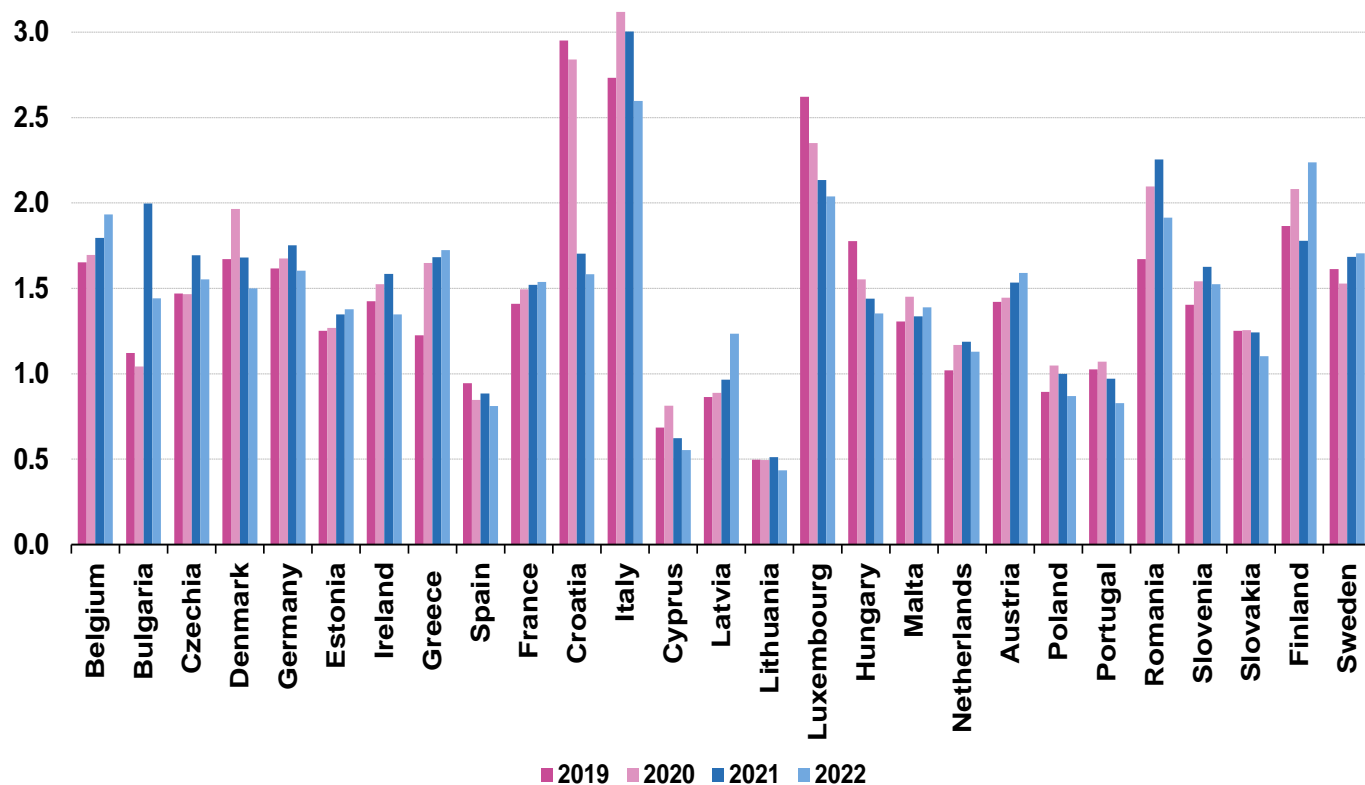
Note on stock of liabilities of trade credits and advances (April 2023)

Alongside government 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 notification of government deficit and debt, 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 2019-2022 (% 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			
	2019	2020	2021	2022	2019	2020	2021	2022
Belgium	7 909	7 795	9 019	10 617	1.7	1.7	1.8	1.9
Bulgaria	1 350	1 257	2 776	2 383	1.1	1.0	2.0	1.4
Czechia	85 073	83 710	103 433	105 455	1.5	1.5	1.7	1.6
Denmark	38 627	45 657	42 083	41 948	1.7	2.0	1.7	1.5
Germany	56 129	57 048	63 129	62 014	1.6	1.7	1.8	1.6
Estonia	347	348	424	498	1.3	1.3	1.3	1.4
Ireland	5 081	5 682	6 757	6 772	1.4	1.5	1.6	1.3
Greece	2 245	2 727	3 058	3 586	1.2	1.6	1.7	1.7
Spain	11 773	9 466	10 675	10 773	0.9	0.8	0.9	0.8
France	34 358	34 651	38 051	40 656	1.4	1.5	1.5	1.5
Croatia	1 617	1 432	992	1 067	3.0	2.8	1.7	1.6
Italy	49 104	51 807	53 704	49 586	2.7	3.1	3.0	2.6
Cyprus	159	178	149	150	0.7	0.8	0.6	0.6
Latvia	265	269	324	482	0.9	0.9	1.0	1.2
Lithuania	243	246	287	290	0.5	0.5	0.5	0.4
Luxembourg	1 635	1 522	1 542	1 593	2.6	2.3	2.1	2.0
Hungary	846 685	751 458	795 918	901 119	1.8	1.6	1.4	1.4
Malta	185	191	200	234	1.3	1.5	1.3	1.4
Netherlands	8 284	9 313	10 162	10 631	1.0	1.2	1.2	1.1
Austria	5 644	5 506	6 231	7 120	1.4	1.4	1.5	1.6
Poland	20 455	24 491	26 306	26 748	0.9	1.0	1.0	0.9
Portugal	2 198	2 148	2 083	1 979	1.0	1.1	1.0	0.8
Romania	17 784	22 359	26 758	26 989	1.7	2.1	2.3	1.9
Slovenia	681	724	849	899	1.4	1.5	1.6	1.5
Slovakia	1 181	1 172	1 247	1 210	1.3	1.3	1.2	1.1
Finland	4 474	4 953	4 456	5 966	1.9	2.1	1.8	2.2
Sweden	81 394	76 965	92 017	101 065	1.6	1.5	1.7	1.7

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 2022 and 2021. 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.

Some countries have not fully implemented for the local government subsector *the Eurostat Decision*² from 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, it is considered that the amounts involved are negligible.

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