

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

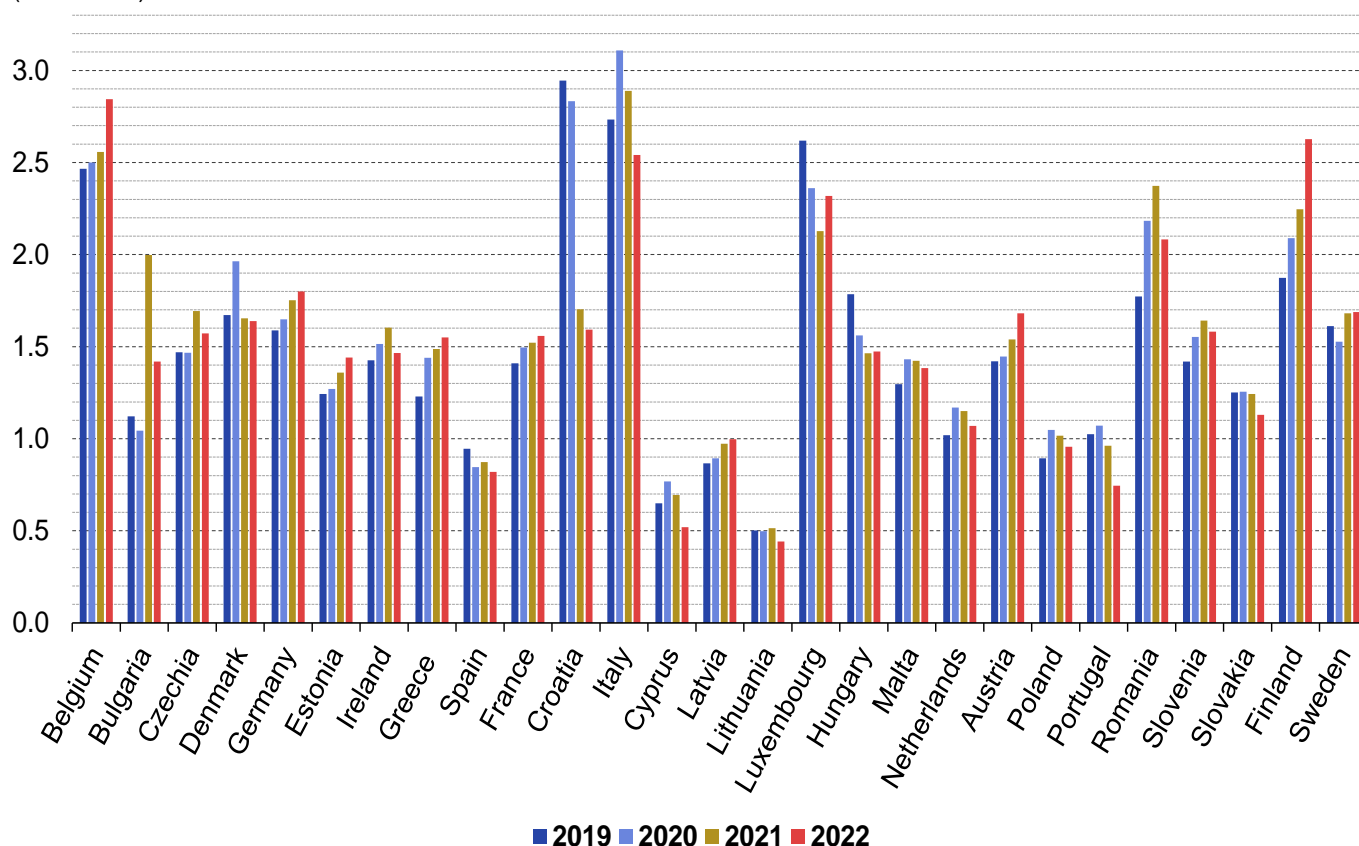
Alongside government deficit and debt data, Eurostat publishes a note on the stock of liabilities of trade credits and advances (AF.81L). The data are reported by Member States, according to the Council minutes of 22/11/1993, twice a year (at the end of March and at the end of September), together with 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) debt<sup>1</sup>.

### Stock of trade credits and advances payable, 2019-2022

(% of GDP)



Source: Eurostat (online data code: [gov\\_10dd\\_edpt1](https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&plugin=1))

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<sup>1</sup> 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, 2019-2022

	Millions in national currency				% of GDP			
	2019	2020	2021	2022	2019	2020	2021	2022
<b>Belgium</b>	11 806	11 519	12 988	15 757	2.5	2.5	2.6	2.8
<b>Bulgaria</b>	1 350	1 257	2 776	2 382	1.1	1.0	2.0	1.4
<b>Czechia</b>	85 073	83 710	103 433	106 685	1.5	1.5	1.7	1.6
<b>Denmark</b>	38 627	45 577	42 175	46 417	1.7	2.0	1.7	1.6
<b>Germany</b>	55 191	56 104	63 404	69 796	1.6	1.6	1.8	1.8
<b>Estonia</b>	347	348	424	519	1.2	1.3	1.4	1.4
<b>Ireland</b>	5 081	5 682	6 960	7 419	1.4	1.5	1.6	1.5
<b>Greece</b>	2 254	2 375	2 699	3 204	1.2	1.4	1.5	1.6
<b>Spain</b>	11 773	9 466	10 675	11 038	0.9	0.8	0.9	0.8
<b>France</b>	34 358	34 651	38 051	41 137	1.4	1.5	1.5	1.6
<b>Croatia</b>	1 617	1 432	994	1 083	2.9	2.8	1.7	1.6
<b>Italy</b>	49 099	51 640	52 647	49 451	2.7	3.1	2.9	2.5
<b>Cyprus</b>	150	170	173	144	0.6	0.8	0.7	0.5
<b>Latvia</b>	265	269	324	388	0.9	0.9	1.0	1.0
<b>Lithuania</b>	246	248	291	298	0.5	0.5	0.5	0.4
<b>Luxembourg</b>	1 635	1 524	1 539	1 797	2.6	2.4	2.1	2.3
<b>Hungary</b>	851 171	755 661	808 344	973 860	1.8	1.6	1.5	1.5
<b>Malta</b>	185	191	218	238	1.3	1.4	1.4	1.4
<b>Netherlands</b>	8 284	9 313	10 013	10 251	1.0	1.2	1.2	1.1
<b>Austria</b>	5 644	5 506	6 240	7 518	1.4	1.4	1.5	1.7
<b>Poland</b>	20 455	24 491	26 755	29 332	0.9	1.0	1.0	1.0
<b>Portugal</b>	2 198	2 148	2 078	1 805	1.0	1.1	1.0	0.7
<b>Romania</b>	18 860	23 286	28 224	29 361	1.8	2.2	2.4	2.1
<b>Slovenia</b>	690	730	858	902	1.4	1.6	1.6	1.6
<b>Slovakia</b>	1 181	1 173	1 247	1 239	1.3	1.3	1.2	1.1
<b>Finland</b>	4 495	4 974	5 637	7 059	1.9	2.1	2.2	2.6
<b>Sweden</b>	81 394	76 965	92 209	100 911	1.6	1.5	1.7	1.7

Source: Eurostat (online data code: [gov\\_10dd\\_edpt1](#))

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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*<sup>2</sup> 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.

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