

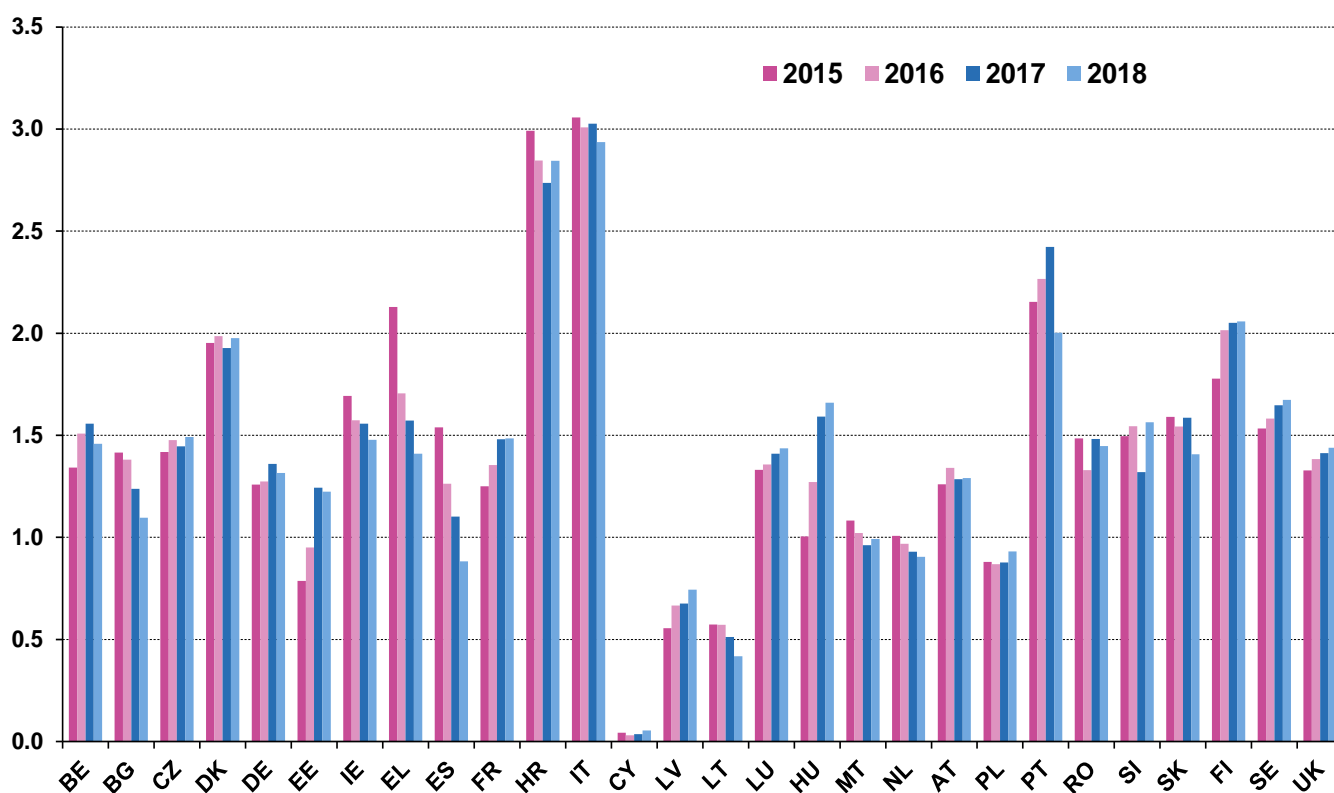
Note on stock of liabilities of trade credits and advances (April 2019)

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 (end March and end September), together with the reporting of government deficit and debt data.

The data are collected and already published in 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, 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 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 2015-2018 (% 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 Regulation 479/2009, as amended, 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 and AF.89) are excluded.

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

Stock of liabilities of trade credits and advances by Member State

	Stock of trade credits and advances payable							
	Millions of national currency				% of GDP			
	2015	2016	2017	2018	2015	2016	2017	2018
Belgium	5 516	6 406	6 837	6 569	1.3	1.5	1.6	1.5
Bulgaria	1 253	1 300	1 251	1 182	1.4	1.4	1.2	1.1
Czechia	65 163	70 365	72 981	79 157	1.4	1.5	1.4	1.5
Denmark	39 769	41 703	41 975	43 836	2.0	2.0	1.9	2.0
Germany	38 374	40 249	44 578	44 519	1.3	1.3	1.4	1.3
Estonia	163	206	294	314	0.8	1.0	1.2	1.2
Ireland	4 444	4 301	4 578	4 706	1.7	1.6	1.6	1.5
Greece	3 773	3 010	2 833	2 604	2.1	1.7	1.6	1.4
Spain	16 642	14 123	12 852	10 668	1.5	1.3	1.1	0.9
France	27 500	30 263	33 965	34 939	1.3	1.4	1.5	1.5
Croatia	10 160	10 000	10 006	10 861	3.0	2.8	2.7	2.8
Italy	50 510	50 839	52 290	51 582	3.1	3.0	3.0	2.9
Cyprus	8	6	7	11	0.0	0.0	0.0	0.1
Latvia	135	167	183	220	0.6	0.7	0.7	0.7
Lithuania	215	222	216	189	0.6	0.6	0.5	0.4
Luxembourg	686	724	779	846	1.3	1.4	1.4	1.4
Hungary	345 582	450 713	610 410	698 182	1.0	1.3	1.6	1.7
Malta	104	106	109	122	1.1	1.0	1.0	1.0
Netherlands	6 952	6 860	6 855	7 001	1.0	1.0	0.9	0.9
Austria	4 335	4 773	4 752	4 982	1.3	1.3	1.3	1.3
Poland	15 826	16 162	17 446	19 694	0.9	0.9	0.9	0.9
Portugal	3 872	4 226	4 716	4 037	2.2	2.3	2.4	2.0
Romania	10 579	10 175	12 702	13 672	1.5	1.3	1.5	1.4
Slovenia	582	623	567	719	1.5	1.5	1.3	1.6
Slovakia	1 259	1 254	1 346	1 269	1.6	1.5	1.6	1.4
Finland	3 732	4 353	4 593	4 805	1.8	2.0	2.1	2.1
Sweden	64 418	69 347	75 437	80 183	1.5	1.6	1.6	1.7
United Kingdom	25 163	27 256	28 961	30 480	1.3	1.4	1.4	1.4

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 2018 and 2017. For 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 as well as inside the 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 state and the local government subsectors.

Cyprus: Coverage is not complete 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 negligible.

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