

Note on stock of liabilities of trade credits and advances
(October 2012)

For the first time Eurostat publishes a note on stock of liabilities of trade credits and advances (AF.71L). 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 levels.

The data is collected and already published in Table 4 "Provision of 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://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/excessive_deficit/edp_notification_tables.

Trade credits and advances payable are unpaid (usually short-term) liabilities of government resulting from transactions in goods and services. While the expenditure relating to trade credits and advances is included in ESA government expenditure in line with the accrual principle (and thus impacts the Maastricht deficit), the stock of trade credits and advances payable are not included in Maastricht government debt¹.

Table 1: Stock of liabilities of trade credits and advances by Member State

	Stock of trade credits and advances payable							
	Millions of national currency				% of GDP			
	2008	2009	2010	2011	2008	2009	2010	2011
Belgium	1 533	1 470	1 293	1 640	0.4	0.4	0.4	0.4
Bulgaria	737	1 608	1 358	1 303	1.1	2.4	1.9	1.7
Czech Republic	59 473	69 312	77 548	76 449	1.5	1.8	2.0	2.0
Denmark	14 489	13 418	15 953	12 326	0.8	0.8	0.9	0.7
Germany	:	:	:	:	:	:	:	:
Estonia	220	202	198	230	1.4	1.5	1.4	1.4
Ireland	4 345	4 303	3 783	3 433	2.4	2.7	2.4	2.2
Greece	6 772	7 501	7 743	2 582	2.9	3.2	3.5	1.2
Spain	21 909	19 089	17 239	15 054	2.0	1.8	1.6	1.4
France	62 056	65 937	66 164	67 030	3.2	3.5	3.4	3.4
Italy	:	:	62 463	67 345	:	:	4.0	4.3
Cyprus	15	10	11	8	0.1	0.1	0.1	0.0
Latvia	145	148	153	150	0.9	1.1	1.2	1.1
Lithuania	1 081	1 344	1 185	1 227	1.0	1.5	1.2	1.2
Luxembourg	152	170	168	193	0.4	0.5	0.4	0.5
Hungary	255 586	365 390	368 460	372 088	1.0	1.4	1.4	1.3
Malta	38	31	30	33	0.6	0.5	0.5	0.5
Netherlands	1 839	1 903	1 817	1 819	0.3	0.3	0.3	0.3
Austria	:	:	:	:	:	:	:	:
Poland	:	:	:	12 551	:	:	:	0.8
Portugal	1 940	3 151	3 933	3 539	1.1	1.9	2.3	2.1
Romania	12 937	18 039	16 441	18 204	2.5	3.6	3.1	3.1
Slovenia	1 009	1 084	1 041	998	2.7	3.0	2.9	2.8
Slovakia	275	394	638	537	0.4	0.6	1.0	0.8
Finland	2 423	3 141	3 475	3 727	1.3	1.8	1.9	2.0
Sweden	49 342	53 031	60 277	59 459	1.5	1.7	1.8	1.7
United Kingdom	7 945	7 945	7 945	7 945	0.6	0.6	0.5	0.5

: Data not available

¹ According to the Protocol on the excessive deficit procedure annexed to the EC Treaty, 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 it includes the following categories: currency and deposits (AF.2), securities other than shares (AF.3) excluding financial derivatives (AF.34), and loans (AF.4).

The figures above should normally cover all trade credits and advances of general government. However, at this stage the coverage of all government sub-sectors as well as inside the sub-sectors is not complete for all Member States. In some cases data are flagged as provisional, subject to revisions in future notifications. In some countries, data reported under AF.71L may also include AF.79 data (other accounts payable) and are not consolidated. For details, see country footnotes below.

Country footnotes:

Belgium: Data only include part of the social security funds.

Denmark: Data are provisional and only include the central government sub-sector.

Germany: Data are not yet available. Germany is currently working on a solution to collect data on trade credits and advances in the future.

Ireland: Data on stocks of trade credits and advances payable for some government units are estimated.

Greece: Data only include the central government sub-sector and part of the social security funds.

France: Data are not consolidated and may include AF.79. Data are provisional and will be revised for the April 2013 EDP notification.

Italy: Data on stock of trade credits and advances payable are provisional.

Cyprus: Data only include the central government sub-sector.

Malta: Data include part of the central government and local government sub-sectors.

Netherlands: Data on trade credits and advances payable are estimated on the basis of quarterly information.

Austria: Data are currently under development.

United Kingdom: Data on stocks of trade credits payable are based on historical estimates and will be replaced by actual data.