

# Financial instruments of non-financial companies in 2020

**18.11.2021**

## 95,0%

of all respondents showed financial instruments in assets in 2020

2,279 subjects participated in the study. Financial instruments in assets were shown by 2,164 enterprises for the amount of PLN 603.8 billion and financial instruments in liabilities were shown by 2,011 enterprises for the amount of PLN 578.6 billion. Derivatives in assets and liabilities were shown by 332 and 405 entities, respectively, with a value of PLN 9.1 billion and PLN 12.0 billion.

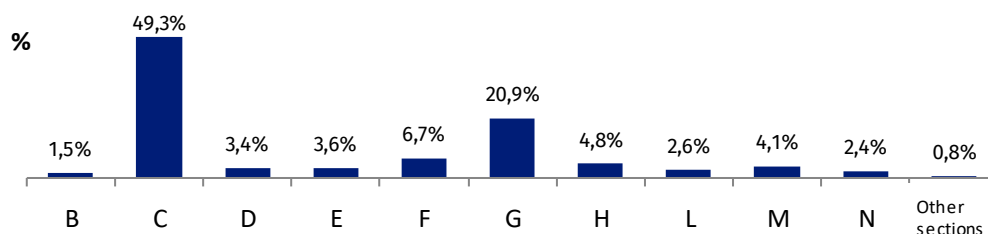
**Table 1. Financial instruments and derivatives by organizational status of enterprises**

SPECIFICATION	Enterprises operating independently	Dominating entities in the capital groups	Subsidiary entities in the capital groups	Dominating and subsidiary entities in the capital groups
	in million PLN			
Financial instruments - assets	29,865.3	327,812.1	77,599.0	168,493.5
Financial instruments - liabilities	34,692.4	236,862.6	87,432.6	219,645.1
Derivative instruments - assets	356.9	4,792.4	3,183.4	797.9
Derivative instruments - liabilities	768.5	5,591.7	4,464.9	1,126.7

## Basic information about the surveyed enterprises

This information presents the results of the survey of non-financial enterprises that showed financial instruments in their balance sheets.<sup>1</sup> The vast majority of the surveyed enterprises, i.e. 90.9%, were entities belonging to the private sector. The share of enterprises belonging to the public sector was 9.1%.

2,279 entities participated in the study, including 2,071 entities from the private sector

**Chart 1. Non-financial enterprises by NACE sections**


Investigated non-financial entities operating in the PKD 2007 sections: B - Mining and quarrying, C - Manufacturing, D - Electricity, gas, steam and air conditioning supply, E - Water supply; sewerage, waste management and remediation activities, F - Construction, G - Wholesale and retail trade; repair of motor vehicles and motorcycles, H - Transportation and storage, L - Real estate activities, M - Professional, scientific and technical activities, N - Administrative and support service activities and other sections.

<sup>1</sup> 2,418 enterprises were selected for the study. Entities were selected on basis that in at least one of the quarters of 2020 in the report "RF-01 Quarterly statistical report on financial assets and liabilities" showed the presence of selected financial instruments (derivatives, debt securities, shares in mutual funds, equity instruments). The entities that participated in the previous edition of the survey and showed the examined financial instruments were also taken into account.

**Table 2. Audited non-financial enterprises by legal form and ownership sector**

SPECIFICATION	Total	Enterprises operating independently	Dominating entities in the capital groups	Subsidiary entities in the capital groups	Dominating and subsidiary entities in the capital groups
Public sector	208	103	43	31	31
Private sector	2,071	739	349	665	318
Joint-stock company	722	173	235	144	170
Private limited company	1,329	496	142	519	172
General partnership	65	60	3	2	–
Limited partnership	106	64	7	28	7
Partnership limited by shares	7	4	2	1	–
Cooperatives	42	41	1	–	–
Others	8	4	2	2	–

**Table 3. Characteristics of the examined non-financial enterprises**

SPECIFICATION	Total	Enterprises operating independently	Dominating entities in the capital groups	Subsidiary entities in the capital groups	Dominating and subsidiary entities in the capital groups
Total number of enterprises	2,279	842	392	696	349
Enterprises with the number of employees <=249	1,145	604	166	311	122
Enterprises with the number of employees >249	1,044	238	226	385	227
Number of enterprises listed on the regulated market	136	16	85	4	31
Employment in thousand people	1,856.6	259.4	672.3	449.8	475.1

Enterprises employing more than 249 people accounted for 45.8% of all surveyed entities

## Financial instruments, including derivative instruments of surveyed enterprises<sup>2</sup>

### a. Financial instruments

Financial instruments were shown by 2,270 entities. In assets, financial instruments were shown by 2,164 enterprises, the value of these instruments amounted to PLN 603.8 billion, and in liabilities, 2,011 entities showed instruments worth PLN 578.6 billion.

<sup>2</sup> The presented data relate to separately treated entities.

**Table 4. Value of financial instruments by organizational status of enterprises**

SPECIFICATION	Number of enterprises	Value
		in million PLN
<b>Financial instruments - assets</b> total, of which:	<b>2,164</b>	<b>603,769.8</b>
Entities operating independently	783	29,865.3
Dominating entities in the capital groups	385	327,812.1
Subsidiary entities in the capital groups	650	77,599.0
Dominating and subsidiary entities in the capital groups	346	168,493.5
<b>Financial instruments - liabilities</b> total, of which:	<b>2,011</b>	<b>578,632.7</b>
Entities operating independently	738	34,692.4
Dominating entities in the capital groups	360	236,862.6
Subsidiary entities in the capital groups	600	87,432.6
Dominating and subsidiary entities in the capital groups	313	219,645.1

Dominating entities in the capital groups showed the highest value of financial instruments in assets - PLN 327.8 billion

Dominating entities in the capital groups showed the highest value of financial instruments in liabilities - PLN 236.9 billion

On the asset side, the largest holding of financial instruments belonged to the category "debt instruments" – 67.4% of the value and "equity instruments" – 31.1%. In enterprises operating independently, the value of financial instruments in assets amounted to PLN 29.9 billion, of which the largest share belonged to the category: "debt instruments" - 71.5%. In dominating entities of the capital groups, financial instruments in assets amounted to PLN 327.8 billion, of which 64.3% were in the "debt instruments" category and 34.3% in "equity instruments". In subordinated entities in the capital groups as well as in dominating and subordinated entities in the capital groups, financial instruments in assets amounted to PLN 77.6 billion and PLN 168.5 billion, respectively, of which "debt instruments" had the largest share – 80.3% and 66.8%.

On the liabilities side, the largest shares of financial instruments belonged to the category of "loans and advances to be repaid" – 47.3% of the value and "liabilities due to issue of own bonds" – 21.6%. In enterprises operating independently, the value of financial instruments in liabilities amounted to PLN 34.7 billion, with the largest share in the category "loans and advances to be repaid" – 57.6%. In the dominating entities of the capital groups, financial instruments in liabilities amounted to PLN 236.9 billion, including 40.2% in the category "liabilities due to issue of own bonds". Similarly, in the dominating and subordinated entities, as well as in subordinated entities of the capital groups, the value of financial instruments in liabilities amounted to PLN 219.6 billion and PLN 87.4 billion, respectively, with the largest share in the category "loans and advances to be repaid" – respectively, 57.1% and 46.8%.

**Table 5. Financial instruments by type**

SPECIFICATION	Financial instruments				
	Total	Entities operating independently	Dominating entities in the capital groups	Subsidiary entities in the capital groups	Dominating and subsidiary entities in the capital groups
	in million PLN				
<b>Financial instruments - assets, of which:</b>	<b>603,769.8</b>	<b>29,865.3</b>	<b>327,812.1</b>	<b>77,599.0</b>	<b>168,493.5</b>
equity instruments, of which:	187,721.3	8,145.0	112,340.8	12,126.5	55,109.0
<i>stocks and unlisted shares</i>	151,408.5	6,876.4	83,570.1	11,358.8	49,603.1
<i>listed shares</i>	15,075.2	348.3	14,148.1	274.7	304.1
<i>investment certificates</i>	5,053.4	399.6	4,504.5	# <sup>3</sup>	#
<i>participation units of investment funds</i>	1,826.7	427.1	1,133.1	#	#
<i>other equity instruments</i>	14,357.6	93.6	8,985.0	286.0	4,992.9
debt instruments, of which:	406,917.9	21,363.3	210,678.9	62,289.2	112,586.5
<i>deposits</i>	104,237.0	10,734.8	45,616.8	25,324.7	22,560.7
<i>bonds</i>	26,525.4	766.1	23,573.4	1,151.9	1,034.0
<i>bills of exchange</i>	1,119.8	66.9	1.5	622.8	428.6
<i>loans granted</i>	166,990.8	2,624.3	108,364.7	8,911.1	47,090.8
<i>accounts receivables</i>	82,467.8	5,578.6	26,452.2	18,446.0	31,991.0
<i>cash pooling receivables</i>	19,046.7	1,233.5	2,601.5	7,653.6	7,558.1
<i>other debt instruments</i>	6,530.4	359.2	4,068.7	179.0	1,923.5
derivatives instruments, of which:	9,130.6	356.9	4,792.4	3,183.4	797.9
<i>embedded and hedging instruments</i>	3,794.6	145.8	1,358.0	1,628.1	662.6
<b>Financial instruments - liabilities, of which:</b>	<b>578,632.7</b>	<b>34,692.4</b>	<b>236,862.6</b>	<b>87,432.6</b>	<b>219,645.1</b>
<i>loans and advances to be repaid</i>	273,535.7	19,997.3	87,111.4	40,938.2	125,488.8
<i>financial leasing</i>	30,193.5	2,119.9	9,813.1	5,730.0	12,530.5
<i>liabilities due to issue of own bonds</i>	124,710.1	3,202.4	95,189.3	5,294.6	21,023.9
<i>liabilities due to derivatives, of which:</i>	11,951.8	768.5	5,591.7	4,464.9	1,126.6
<i>embedded and hedging instruments</i>	6,098.6	300.7	2,292.5	2,966.3	539.1
<i>trade payables</i>	99,633.6	6,819.0	23,034.1	25,081.0	44,699.6
<i>cash pooling liabilities</i>	15,546.4	172.6	5,164.0	4,194.0	6,015.9
<i>other liabilities due to financial instruments</i>	23,061.6	1,612.8	10,959.0	1,729.9	8,759.8

<sup>3</sup> Data hidden due to statistical confidentiality

## b. Derivative instruments

Derivatives were listed by 555 entities. In assets, derivative instruments were shown by 332 enterprises, the value of these instruments amounted to PLN 9.1 billion. In liabilities 405 entities disclosed derivative instruments worth PLN 12.0 billion.

**Table 6. Value of derivative instruments by organizational status of enterprises**

SPECIFICATION	Number of enterprises	Value
		in million PLN
<b>Derivative instruments - assets total, of which:</b>	<b>332</b>	<b>9,130.6</b>
Entities operating independently	60	356.9
Dominating entities in the capital groups	53	4,792.4
Subsidiary entities in the capital groups	163	3,183.4
Dominating and subsidiary entities in the capital groups	56	797.9
<b>Derivative instruments - liabilities total, of which:</b>	<b>405</b>	<b>11,951.8</b>
Entities operating independently	77	768.5
Dominating entities in the capital groups	70	5,591.7
Subsidiary entities in the capital groups	181	4,464.9
Dominating and subsidiary entities in the capital groups	77	1,126.6

Dominating entities in the capital groups showed the highest value of derivative instruments in assets and liabilities, PLN 4.8 billion and PLN 5.6 billion respectively.

In enterprises operating independently, the value of derivative instruments shown on the asset side reached PLN 0.4 billion, of which *forward contracts* accounted for 81.2% of this value. In dominating entities in the capital groups, the value of derivative instruments shown in assets amounted to PLN 4.8 billion, with the largest share of *forward contracts* – 26.4% and *options contracts* – 22.3%. Derivative instruments in the assets of subordinated entities in the capital groups amounted to PLN 3.2 billion, of which *forward contracts* constituted for - 89.3% of the total value. In the dominant and subordinated entities in the capital groups, derivatives in assets amounted to PLN 0.8 billion, of which *forward contracts* accounted for 64.9% of the value.

The value of derivatives in the liabilities of the analyzed enterprises amounted to PLN 12.0 billion, with the highest share – 54.0% of *forward contracts*. In the subordinated entities of the capital groups, derivative instruments on the liabilities side reached the value of PLN 4.5 billion, of which the most, i.e. 75.6%, were *forward contracts*. Derivatives in the liabilities of the dominating entities in the capital groups were recorded in the amount of PLN 5.6 billion, with the highest share of *forward contracts* - 32.3% and *options contracts* – 25.2%. The value of derivative instruments in the liabilities of the dominating and subordinated entities in the capital groups amounted to PLN 1.1 billion, with the highest shares of *forward contracts* – 52.7% and *swap contracts* – 29.1%. In enterprises operating independently, the value of derivative instruments in liabilities amounted to PLN 0.8 billion, of which *forward contracts* accounted for 88.5%.

**Table 7. Derivative instruments by types**

SPECIFICATION	Total	Entities operating independently	Dominating entities in the capital groups	Subsidiary entities in the capital groups	Dominating and subsidiary entities in the capital groups
<b>Derivative instruments - assets, of which:</b>	<b>9,130.6</b>	<b>356.9</b>	<b>4,792.4</b>	<b>3,183.4</b>	<b>797.9</b>
forward contracts	4,748.7	290.0	1,266.9	2,674.3	517.6
futures contracts	1,451.3	6.2	979.9	371.0	94.1
options contracts	1,172.1	21.2	1,067.6	69.6	13.7
swap contracts, of which:	658.6	25.1	435.0	33.3	165.1
CIRS	209.9	14.7	68.2	-	127.0
other derivatives	1,099.9	14.5	1,043.0	35.1	7.3
<b>Derivative instruments - liabilities, of which:</b>	<b>11,951.8</b>	<b>768.5</b>	<b>5,591.7</b>	<b>4,464.9</b>	<b>1,126.6</b>
forward contracts	6,457.4	680.4	1,806.4	3,377.5	593.2
futures contracts	951.7	-	#	#	55.3
options contracts	1,677.4	37.1	#	#	95.5
swap contracts, of which:	1,381.1	35.3	929.0	89.4	327.3
CIRS	370.5	0.2	325.7	3.7	40.9
other derivatives	1,484.1	15.7	1,383.4	29.7	55.3

Transactions for derivative instruments, concluded in the period from January 1 to December 31, 2020, were recorded by 675 enterprises. These entities concluded 207.8 thousand transactions on derivative instruments. The value of these transactions amounted to PLN 314.4 billion.<sup>4</sup>

#### The impact of the Covid-19 pandemic on the decisions of the surveyed companies in 2020.

Out of 2,279 surveyed entities, 396 enterprises (i.e. 17.4%) declared that due to the effects of the Covid-19 pandemic, they decided to use additional financing. In the case of 210 entities, it was short-term financing, in the case of 59 entities - long-term financing, and in the case of 127 entities, both short-term and long-term financing.

Among enterprises operating independently, 176 entities (i.e. 20.9% of all entities included in this group) declared the use of additional financing, with the highest share of short-term financing (77 enterprises). Among the dominant entities in capital groups, additional financing was declared by 92 entities (i.e. 23.5%), with the highest share of short-term financing (56 entities). The use of additional financing among subordinated entities as well as dominant and subordinated entities in capital groups was declared by 88 entities (12.6% of the total number of entities included in this category) and 40 entities (11.5%), respectively. In both cases, the dominant share was short-term financing, the use of which was declared by 55 and 22 entities, respectively.

<sup>4</sup> Low precision data.

**Table 8. Due to the effects of the Covid-19 pandemic, did your company decided on additional financing in 2020?**

SPECIFICATION	Number of enterprises	Due to the effects of the Covid-19 pandemic, have your company decided on additional financing in 2020?			
		No	Yes, additional short-term financing	Yes, additional long-term financing	Yes, additional short-term and long-term financing
<b>Total number of enterprises, of which:</b>	<b>2,279</b>	<b>1,883</b>	<b>210</b>	<b>59</b>	<b>127</b>
Entities operating independently, of which:	842	666	77	31	68
Enterprises with the number of employees <=249	605	450	62	28	65
Enterprises with the number of employees >249	237	216	15	3	3
Dominating entities in the capital group, of which:	392	300	56	10	26
Enterprises with the number of employees <=249	120	84	19	4	13
Enterprises with the number of employees >249	272	216	37	6	13
Subsidiary entities in the capital group, of which:	696	608	55	11	22
Enterprises with the number of employees <=249	312	266	25	7	14
Enterprises with the number of employees >249	384	342	30	4	8
Dominating and subsidiary entities in the capital group, of which:	349	309	22	7	11
Enterprises with the number of employees <=249	93	80	5	2	6
Enterprises with the number of employees >249	256	229	17	5	5

Entities operating independently accounted for 44.4% of enterprises which decided on using additional funding due to Covid-19 in 2020

Out of 2,279 surveyed enterprises, 164 entities (i.e. 7.2% of the total number) declared additional use or increased use of derivatives in 2020 due to the effects of the Covid -19 pandemic. Out of that number, 129 entities identified the additional use or upscaling of derivatives in the Covid-19 pandemic as "slight" and 35 entities as "significant".

Among the entities operating independently, the impact of the Covid-19 pandemic on the increased use of derivatives concerned 8.8% of enterprises included in this group (74 entities). For dominating entities in capital groups, this percentage was the highest and amounted to 9.7% (38 entities). Among subordinated entities as well as dominant and subordinated entities in capital groups, the percentage of enterprises that showed an increased use or additional use of derivative instruments was lower and amounted to 5.0% and 4.9%, respectively (35 and 17 enterprises).

**Table 9. Due to the effects of the Covid-19 pandemic, did your company decide to additionally use or increase the scale of using derivatives in 2020?**

SPECIFICATION	Number of enterprises	Due to the effects of the Covid-19 pandemic, did your company decide to additionally use or increase the scale of using derivatives in 2020?		
		No	Yes, slightly	Yes, to a significant degree
<b>Total number of enterprises, of</b>	<b>2,279</b>	<b>2,115</b>	<b>129</b>	<b>35</b>
Entities operating independently, of which:	842	768	53	21
Enterprises with the number of employees <=249	605	548	43	14
Enterprises with the number of employees >249	237	220	10	7
Dominating entities in the capital group, of which:	392	354	28	10
Enterprises with the number of employees <=249	120	104	9	7
Enterprises with the number of employees >249	272	250	19	3
Subsidiary entities in the capital group, of which:	696	661	33	2
Enterprises with the number of employees <=249	312	295	16	1
Enterprises with the number of employees >249	384	366	17	1
Dominating and subsidiary entities in the capital group, of which:	349	332	15	2
Enterprises with the number of employees <=249	93	90	3	-
Enterprises with the number of employees >249	256	242	12	2

**Detailed data with the results of the study are provided in the Annex to the News Releases in Tables 1-32.**

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Prepared by:  
**Macroeconomic Studies and Finance  
Department**  
**Director Mirosław Błażej**  
Office: tel. (+48 22) 608 37 73

Issued by:  
**The Spokesperson for the President  
of Statistics Poland**  
**Karolina Banaszek**  
Mobile: (+48) 695 255 011

**Press Office**

Office: tel. (+48 22) 608 34 91, 608 38 04

**e-mail: [obslugaprasowa@stat.gov.pl](mailto:obslugaprasowa@stat.gov.pl)**



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