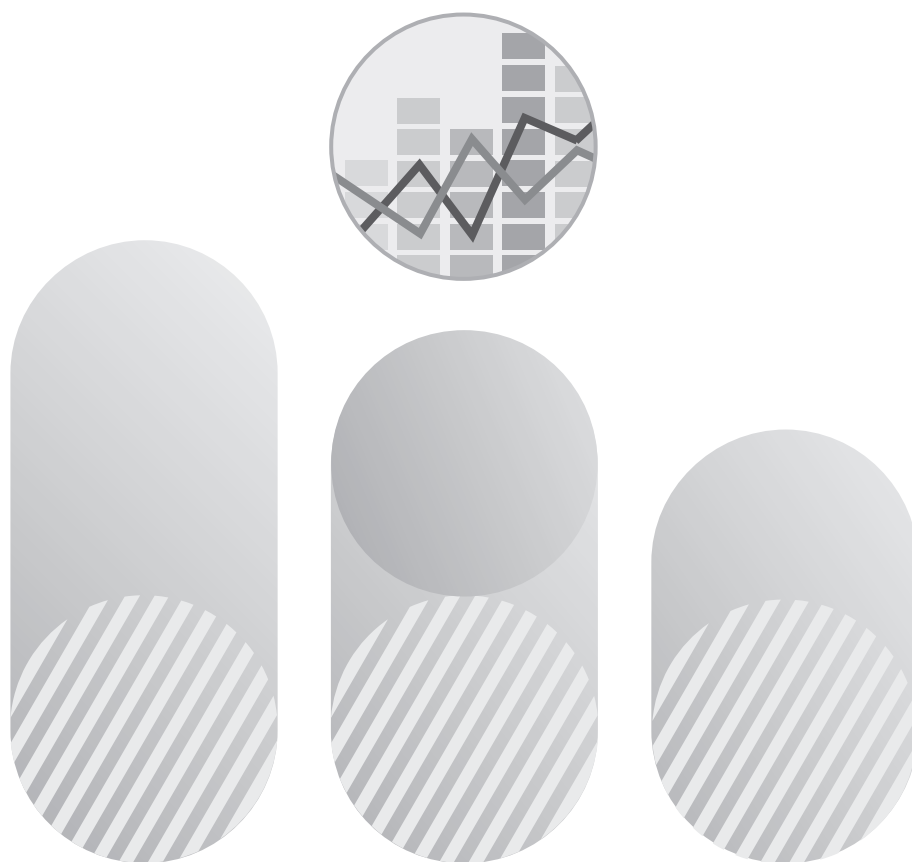


Financial results of non-financial enterprises in 01–06 2023



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Content-related works

Statistics Poland, Enterprises Department

Supervised by

Katarzyna Walkowska

Editorial team

Karol Pasiak, Agnieszka Dłubała, Sylwia Czeżko, Aneta Płatek, Lucyna Słomska

Typesetting and graphics

Agnieszka Dłubała, Karol Pasiak Statistics Poland

Paweł Luty ZWS

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Preface

With this publication we present the economic results of the non-financial enterprises conducting economic activity in Poland. The data source for this publication is the quarterly survey on non-financial enterprises executed with the use of a dataset F-01/I-01 - report on revenues, costs and financial results as well as on outlays on fixed assets. This study covers enterprises (legal entities) with 10 and more persons employed, keeping accounting ledgers.

The publication consists of an analytical part and methodological notes containing a description of the scope of the publication and definitions of basic concepts.

The analytical part contains a description of the results of the economic activity of surveyed non-financial enterprises in the period of January – June 2023. Characteristics are presented by kind of conducted activity, size class of the enterprise determined by number of persons employed and territorial breakdown by voivodships. Data on the number of enterprises, the number of persons employed and their financial results were analysed, including the value of revenues and costs, current assets and liabilities as well as investment outlays. Due to the importance of enterprises with foreign capital, a separate chapter of the publication was devoted to the analysis of enterprises with a predominant share of foreign capital.

The publication was extended by charts and definitions of basic terms, which facilitate the analysis of presented issues.

An integral part of this publication are tables with a wider dataset available electronically on the Internet site [Statistics Poland / Topics / Economic Activities, Finances / Activity of enterprises. Activity of companies](#) and we encourage the Readers to use them.

We hope that this publication will be a valuable source of information for analyses of the current economic situation of the country. We appreciate any comments and suggestions regarding the subject and structure of the study, which will allow us to enrich the content and better adapt subsequent editions of the publication to the needs of the recipients.

We thank all Respondents who, by carrying out their reporting obligation F-01/I-01 - *report on revenues, costs and financial results as well as on outlays on fixed assets*, contributed to preparation of this publication.

Director
of Enterprises Department

/-/ Katarzyna Walkowska

Warsaw, October 2023

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[Statistics Poland / Topics / Economic Activities, Finances / Activity of enterprises. Activity of companies](#)

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Symbols and main abbreviations

Symbols

Symbol	Description
Hyphen (-)	magnitude zero
Zero: (0.0)	magnitude not zero, but less than 0.05 of a unit
(0)	magnitude not zero, but less than 0.5 of a unit
Sign (.)	data not available, classified data (statistical confidentiality) or providing data impossible or purposeless
„Including”	indicates that not all elements of the sum are given

Abbreviations

Abbreviation	Meaning
bn	billion
PLN	zloty
NACE	Polish Classification of Activity (PKD)
pp	percentage point

Executive summary

In the first half of 2023, the financial results of the surveyed enterprises with 10 and more persons employed keeping accounting ledgers were similar to those achieved a year before. Total revenues were by 11.0% higher than a year before, and the total costs increased by 11.8%. Net revenues from sale of products, goods and materials increased by 10.7% over the year, and the costs of this activity by 11.6%.

The financial result from sale of products, goods and materials amounted to 165.1 bn PLN and was lower by 2.7% than in the first half of 2022. The financial result from other operating activities was at the level of 11.8 bn PLN and was higher by 7.0 bn PLN than a year before. The result on financial operations worsened (6.4 bn PLN compared to 7.9 bn PLN in the first half of 2022).

The gross financial result amounted to 183.3 bn PLN against 182.4 bn PLN a year ago, and its obligatory encumbrances were at the level of 31.5 bn PLN (compared to 29.6 bn PLN). The net financial result amounted to 151.8 bn PLN and was lower by 0.7% than a year ago. The net profit amounted to 187.3 bn PLN and was higher by 4.0% than that achieved in the first half of 2022 and the net loss amounted to 35.6 bn PLN and increased by 8.2 bn PLN over the year. Net profit was recorded by 73.2% of all enterprises (73.9% a year ago), and the revenues obtained by them constituted 81.5% of total revenues of the surveyed enterprises (compared to 86.7% a year before).

The cost level indicator for all enterprises was 93.9% (compared to 93.2% a year before), while the gross sales profitability indicator decreased from 6.5% to 5.7%. The gross turnover profitability indicator decreased from 6.8% to 6.1% and the net turnover profitability indicator – from 5.7% to 5.1%.

The first degree financial liquidity indicator amounted to 38.0% (compared to 41.3% a year before), and the second degree financial liquidity indicator – 107.1% (compared to 106.7% a year before). 59.3% of enterprises obtained the first degree liquidity indicator above 20% (compared to 58.0% a year before). The second degree liquidity indicator in the range from 100% to 130% was recorded by 11.6% of the surveyed enterprises (compared to 12.1% a year before).

From the group of enterprises covered by the survey, 38.0% reported net revenues from sale of products, goods and materials for export in the first half of 2023 (compared to 37.8% a year before). The value of revenues from export sales was by 9.6% higher than a year before. The share of these revenues in the net revenues from sale of products, goods and materials of all surveyed enterprises decreased from 23.6% to 23.4%. Among exporting units, net profit was reported by 76.4% of enterprises compared to 79.6% a year ago. Basic economic and financial relations of this group of enterprises worsened and were similar to those of all surveyed enterprises.

In the first half of 2023 total investment outlays of the surveyed enterprises amounted to 99.6 bn PLN and were (in constant prices) by 10.7% higher than in the previous period. Outlays on intangible assets amounted to 10.1 bn PLN and were by 31.3% higher than a year before.

In the surveyed population of non-financial enterprises 7,313 units had a predominant share of foreign capital. They constituted 16.4% of all surveyed enterprises. In the first half of 2023 the financial results of surveyed enterprises with a predominant share of foreign capital were higher to the ones obtained in the previous year. The gross financial result was 64.0 bn PLN against 57.2 bn PLN a year before.

Chapter 1. Non-financial enterprises

Presented in this publication **NON-FINANCIAL ENTERPRISES** with 10 and more persons employed keeping accounting ledgers are legal persons, entities without legal personality and natural persons conducting economic activity classified according to NACE Rev. 2 to the following sections:

- Mining and quarrying (section B),
- Manufacturing (section C),
- Electricity, gas, steam and air conditioning supply (section D),
- Water supply; sewerage, waste management and remediation activities (section E),
- Construction (section F),
- Wholesale and retail trade; repair of motor vehicles and motorcycles (section G),
- Transportation and storage (section H),
- Accommodation and food service activities (section I),
- Information and communication (section J - excluding cultural institutions with legal personality),
- Real estate activities (section L),
- Professional, scientific and technical activities (section M),
- Administrative and support service activities (section N),
- Education (section P - excluding universities),
- Human health and social work activities (section Q - excluding independent public health care facilities),
- Arts, entertainment and recreation (section R - excluding cultural institutions having legal personality),
- Other service activities (section S - excluding trade unions, religious and political organizations).

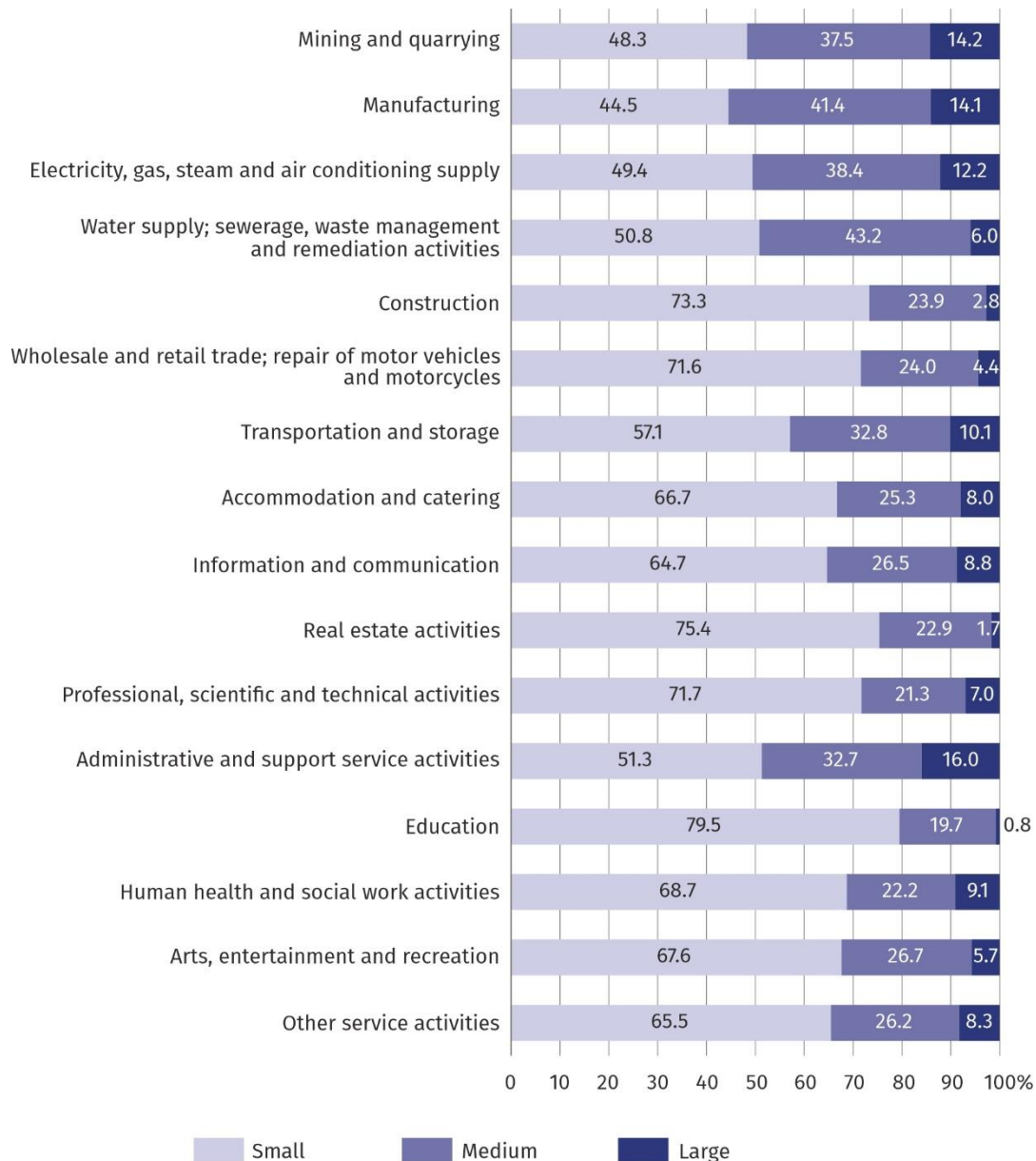
In terms of legal form, non-financial enterprises are partnerships, capital companies, civil law partnerships conducting activities pursuant to a contract concluded on the basis of the Civil Code, companies subject to legal regulations other than the Code of Commercial Companies and the Civil Code or legal forms to which the provisions on companies (for example water companies) apply, branches of foreign entrepreneurs, state-owned enterprises, cooperatives, state organizational units, research and development units, research institutes and natural persons conducting economic activity.

The sector of non-financial enterprises does not include: foundations, funds, churches, associations, social organizations, political parties, trade unions, employers' organizations, economic and professional self-government, foreign representative offices, housing associations. The activity of these entities is covered by separate statistical reporting.

1.1. Number of non-financial enterprises

The information on financial results achieved by surveyed non-financial enterprises with 10 and more persons employed keeping accounting ledgers in the first half of 2023 included in this publication covers data on 44,619 enterprises, which means an increase by 3.6% compared to the first half of 2022. The surveyed enterprises were dominated by small enterprises (from 10 to 49 persons employed), constituting 61.1% of the entire population covered by the survey. The share of medium-sized enterprises (from 50 to 249 persons employed) amounted to 30.4%, and of large enterprises (with 250 and more persons employed) – 8.5%.

Chart 1. Structure of number of surveyed non-financial enterprises broken down by size classes and NACE section

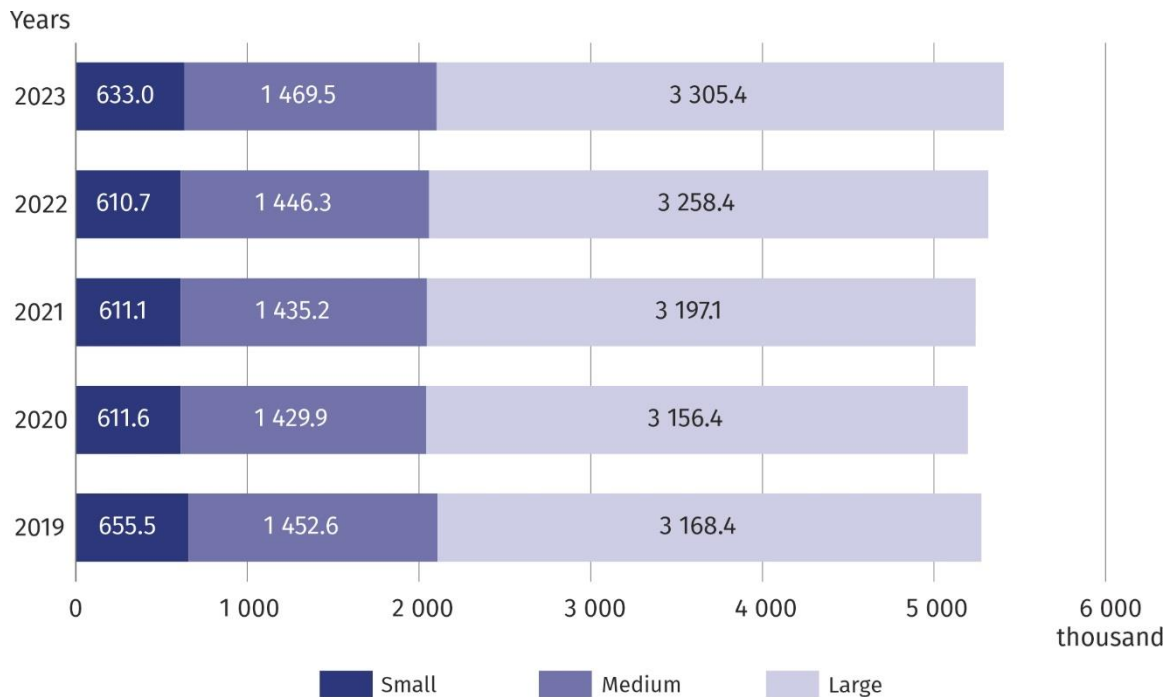


1.2. Persons employed

PERSONS EMPLOYED (working) include employees hired on the basis of an employment contract, i.e. labour contract, designation, appointment or election (including seasonal and temporary workers); employers and own-account workers: owners and co-owners (including contributing family workers) of units conducting economic activity (excluding company's partners not working in the company) and own-account workers; agents; outworkers; members of agricultural production cooperatives.

As of June 30, 2023, the enterprises with 10 and more persons employed keeping accounting ledgers covered by the survey employed 5,407.9 thousand persons, which means an increase by 1.7% compared to the end of June 2022. A total of 11.7% of persons employed worked in small units (from 10 to 49 persons employed), 27.2% in medium-sized units (from 50 to 249 persons employed), and 61.1% in large (with 250 and more persons employed) units.

Chart 2. Employed persons by size classes of surveyed non-financial enterprises at the end of June in 2019-2023



Chapter 2. Profit and loss account

2.1. Total revenues

TOTAL REVENUES (REVENUES FROM THE TOTAL ACTIVITY) include net revenues from sale of products, goods and materials, other operating revenues as well as financial revenues.

TOTAL OPERATING REVENUES include net revenues from sale of products, goods and materials as well as other operating revenues.

NET REVENUES FROM SALE OF PRODUCTS, GOODS AND MATERIALS include domestic and export sales of products (finished, semi-finished products and services) manufactured by the unit together with packaging, equipment and third party services if invoiced along with products to customers, sales of goods and materials, i.e. tangible current assets purchased for resale in the same condition as received and products manufactured by the unit if they are sold in a chain of own stores along with the third-party goods, as well as amounts due for goods and materials sold regardless whether or not they have been paid.

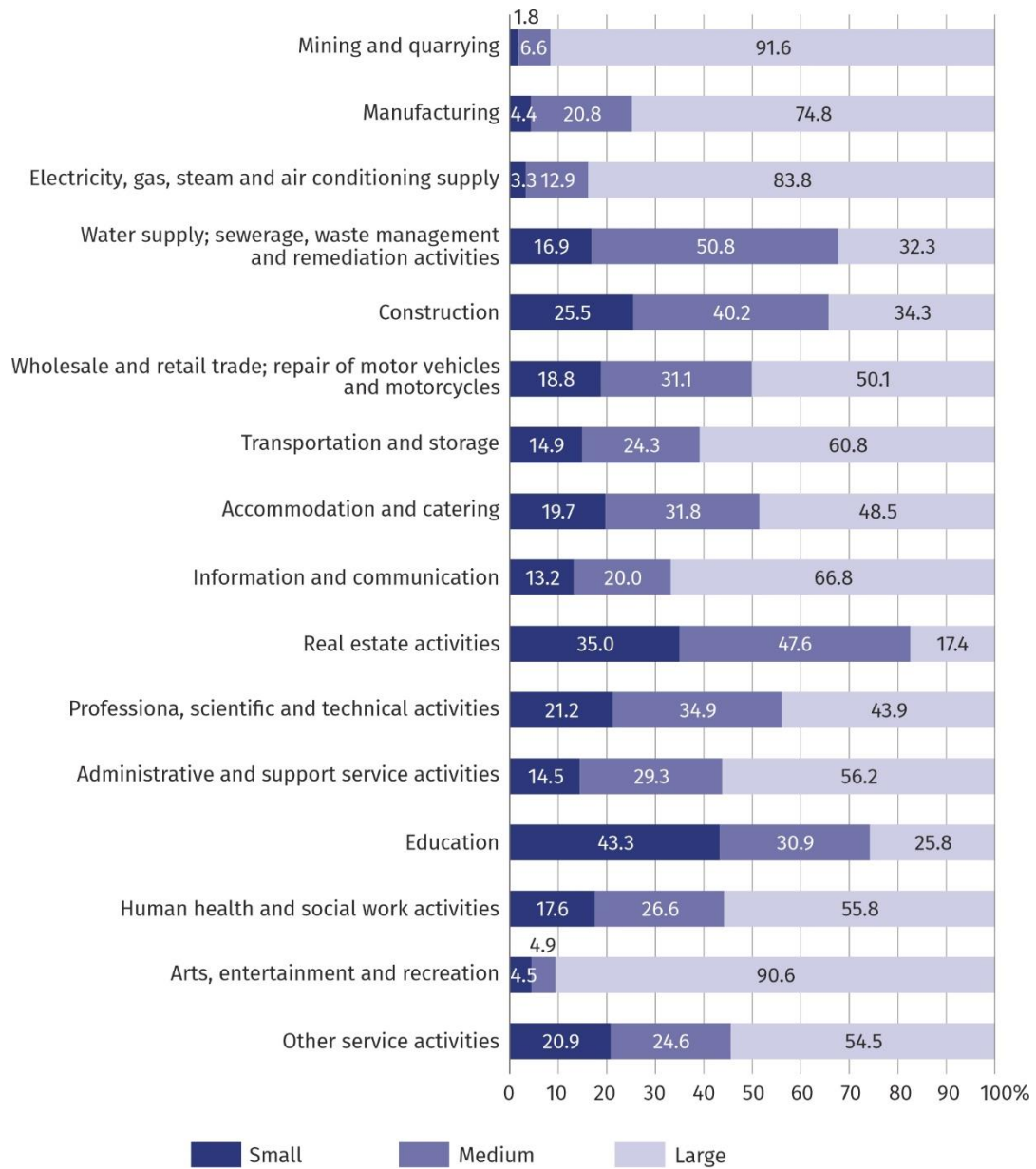
OTHER OPERATING REVENUES are revenues indirectly related to the unit's operating activities, in particular: profit on disposal of non-financial fixed assets, assets obtained free of charge (including donations), damages, provision reversal, revaluation of non-financial assets, revenues from social welfare activities, income from rent or lease of fixed assets or from investments in real estate and rights, extraordinary revenues.

FINANCIAL REVENUES are for example amounts due from dividends and profit shares, interest on loans granted, interest on term deposits, default interest, profit on disposal of financial assets, revaluation of financial assets, net foreign exchange gains.

The value of total revenues obtained by the surveyed enterprises with 10 and more persons employed keeping accounting ledgers amounted to 2,984.8 bn PLN. Compared to the first half of 2022, the value of revenues increased by 11.0% for the entire surveyed population, including small units by 7.1%, medium-sized units by 12.1% and for large units by 11.3%. The amount of 11.3% of total revenues was generated by small enterprises, 24.5% by medium-sized enterprises and 64.2% by large enterprises.

The increase in total revenues compared to that achieved in the first half of 2022 was recorded in most sections. The largest one was observed in: electricity, gas, steam and air conditioning supply (by 43.2%), other service activities (by 31.0%), accommodation and catering (by 28.6%), activities related to real estate activities (by 20.1%), activities related to administrative and support service activities (by 18.8%), professional, scientific and technical activities (by 18.1%). There was also an increase noted in sections information and communication (by 16.5%), construction (by 15.9%), transport and storage (by 10.8%), trade; repair of motor vehicles (by 7.4%), manufacturing (by 4.1%) and mining and quarrying (by 3.0%). The decrease in total revenues in comparison to the first half of 2022 was noted in the section water supply; sewerage, waste management and remediation activities (by 1.3%).

Chart 3. Structure of total revenues of surveyed non-financial enterprises broken down by size classes and NACE sections



2.2. Revenues from sale of products, goods and materials

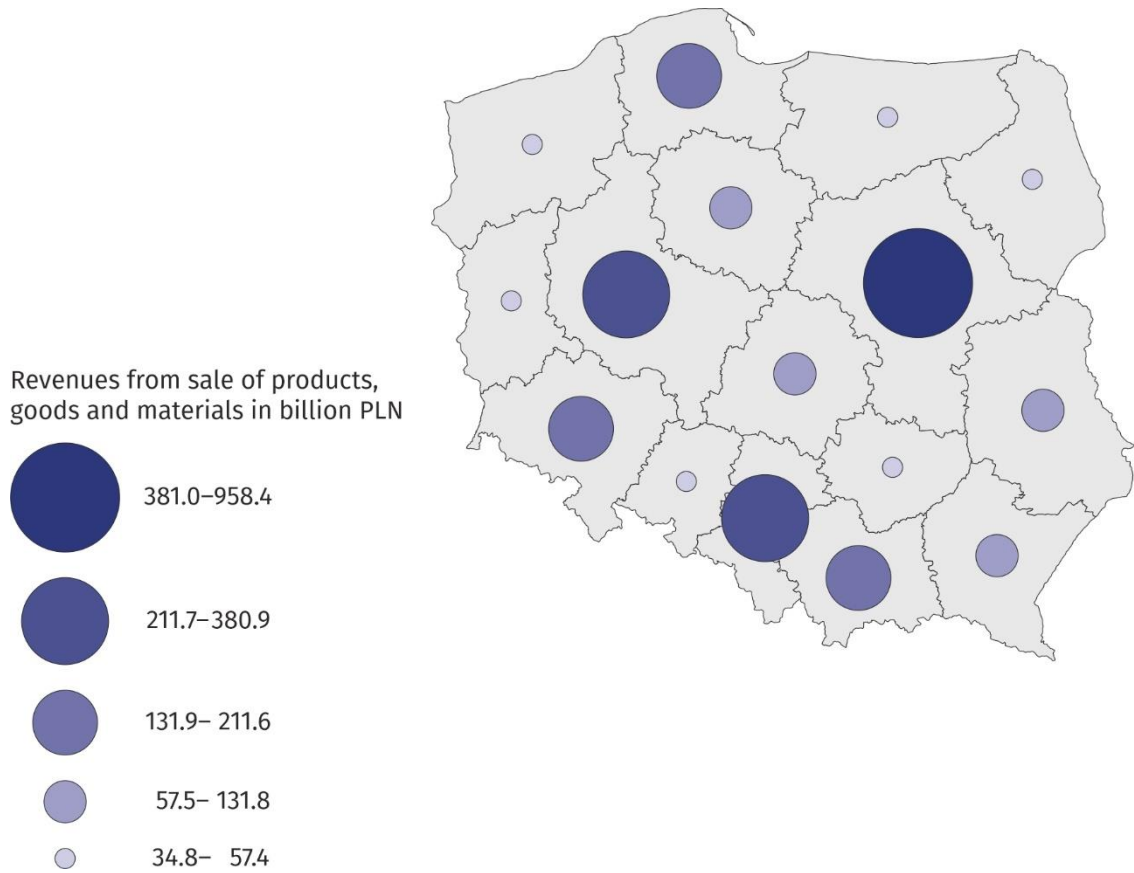
NET REVENUES FROM SALE OF PRODUCTS, GOODS AND MATERIALS include domestic and export sales of products (finished, semi-finished products and services) manufactured by the unit together with packaging, equipment and third party services if invoiced along with products to customers, sales of goods and materials, i.e. tangible current assets purchased for resale in the same condition as received and products manufactured by the unit if they are sold in a chain of own stores along with the third-party goods, as well as amounts due for goods and materials sold regardless whether or not they have been paid.

The value of net revenues from sale of products, goods and materials obtained by the surveyed enterprises with 10 and more persons employed keeping accounting ledgers amounted to 2,887.8 bn PLN. Compared to the first half of 2022, for the entire surveyed population their value increased by 10.7%, for small enterprises by 6.6%, for medium-sized by 12.0% and by 11.0% - for large ones. 11.4% of total sales revenues of the surveyed enterprises was generated by small enterprises, 24.5% by medium-sized enterprises and 64.1% by large ones.

Increase in net revenues from sale of products, goods and materials compared to those achieved in the first half of 2022 was recorded in majority of sections. The largest increase was noted, i.a. in the sections: electricity, gas, steam and air conditioning supply (by 46.8%), other service activities (by 33.1%), accommodation and catering (by 26.9%), activities related to real estate activities (by 19.6%), professional, scientific and technical activities (by 19.5%), activities related to administrative and support service activities (by 19.4%). Increase in net revenues from sale of products, goods and materials was also noted in sections: information and communication (by 16.4%), construction (by 15.1%), transport and storage (by 10.0%), trade; repair of motor vehicles (by 7.2%), mining and quarrying (by 4.0%), manufacturing (by 3.1%). Decrease in net revenues from sale of products, goods and materials to those achieved in the first half of 2022 was recorded in section water supply; sewerage, waste management and remediation activities (by 1.4%).

The highest increase in revenues from sale of products, goods and materials compared to the first half of 2022 was recorded in Lubelskie (by 66.2%), Wielkopolskie (by 18.1%), Łódzkie (by 16.5%), Dolnośląskie (by 16.1%), Podkarpackie (by 11.4%), Mazowieckie (by 10.8%) and Małopolskie (by 10.4%) voivodships. The decrease in revenues from sale of products, goods and materials compared to the first half of 2022 was recorded in Pomorskie (by 10.9%).

Map 1. Revenues from sale of products, goods and materials of surveyed non-financial enterprises



2.3. Revenues from sale of products, goods and materials for export

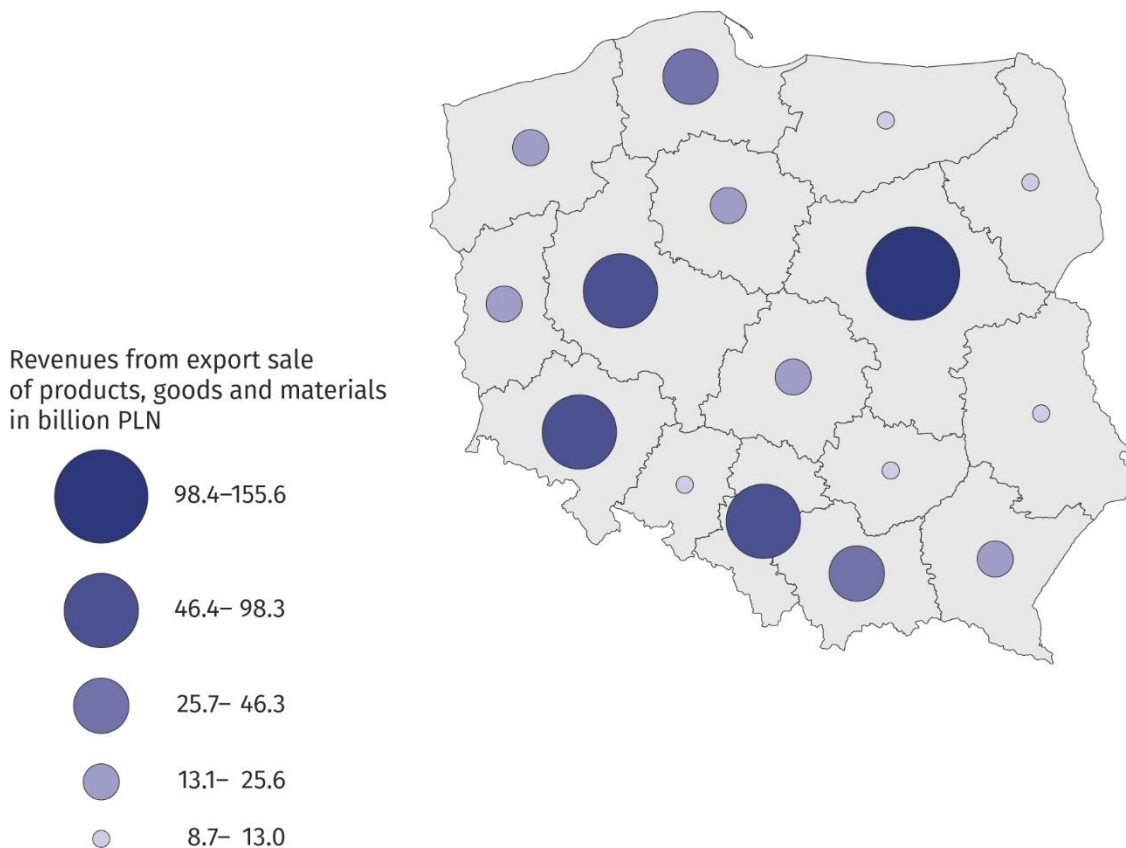
NET REVENUES FROM SALE OF PRODUCTS, GOODS AND MATERIALS FOR EXPORT include intra-Community deliveries to EU Member States and exports to non-EU countries.

From the population of non-financial enterprises keeping accounting ledgers covered by the survey, 38.0% of enterprises reported export sale of products, goods and materials in the first half of 2023 (37.8% in the first half of 2022). The level of export sales was higher by 9.6%, its share in net revenues from sale of products, goods and materials of all enterprises decreased from 23.6% to 23.4%. By size classes of enterprises, large units generated 74.9% of total revenues from export sales, medium-sized units – 19.1% and the small ones – 6.0%. Among the exporting units net profit reported 76.4% of enterprises against 79.6% a year earlier.

The largest share in the revenues from sale of products, goods and materials for export was recorded for the sections of manufacturing (72.5%) and trade; repair of motor vehicles (11.2%).

The highest increase in revenues from sale of products, goods and materials for export compared to the first half of 2022 was recorded in the following voivodships: Dolnośląskie (by 23.8%), Wielkopolskie (by 14.5%), Podkarpackie (by 13.9%), Świętokrzyskie (by 12.4%), and Łódzkie (by 11.1%).

Map 2. Revenues from sale of products, goods and materials for export of surveyed non-financial enterprises



2.4. Total costs

TOTAL COSTS (COSTS FROM THE TOTAL ACTIVITY) include costs of products, goods and materials sold, other operating and financial costs.

COSTS OF PRODUCTS, GOODS AND MATERIALS SOLD include cost of products sold (i.e. basic operational costs decreased by the costs of generating benefits for the need of the unit and corrected by change in stock products) and value of goods and materials sold according to procurement or purchase prices.

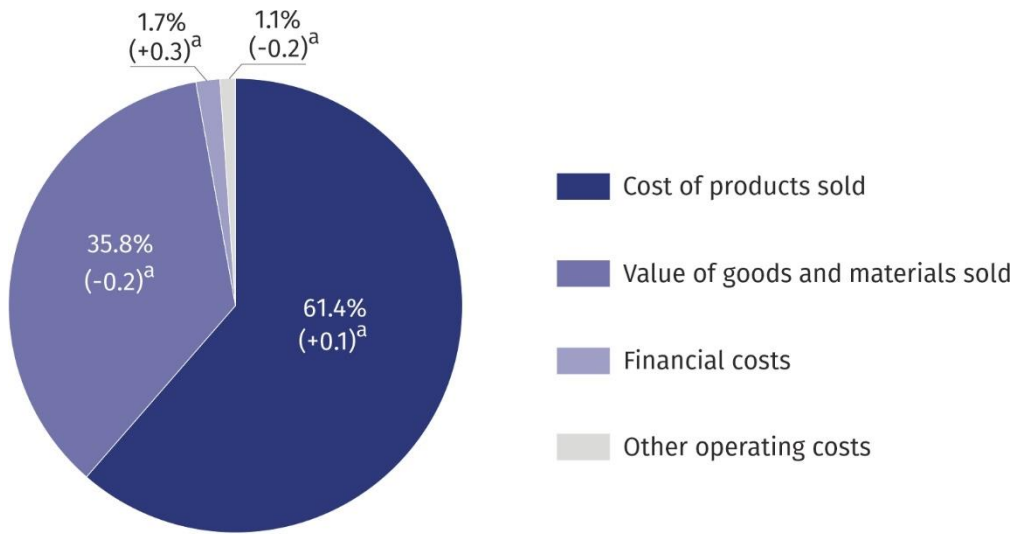
OTHER OPERATING COSTS are costs indirectly related to the unit's operating activity, in particular: loss on disposal of non-financial fixed assets, depreciation of leased or rented fixed assets, unplanned depreciation (impairment charges), penalties, fines, damages, receivables written down (partially) or written off (fully) as a result of bankruptcy, composition or restructuring proceeding, provisions created for certain or highly probable future liabilities (loss on economic transactions in progress), revaluation of non-financial assets, costs of maintaining social welfare facilities, donations or fixed assets transferred free of charge, extraordinary costs.

FINANCIAL COSTS are for example interest on bank credits and loans, interest and discount on bonds issued by the unit, default interest, loss on disposal of financial assets, revaluation of financial assets, net foreign exchange losses.

The value of total costs incurred by the surveyed non-financial enterprises with 10 and more persons employed keeping accounting ledgers amounted to 2,801.6 bn PLN. In total, the increase in the value of costs for the entire population in comparison to the first half of 2022 was by 11.8%, for small units – 7.8%, medium-sized – 12.5% while the value of costs for the large units increased by 12.2%. Of the total costs, 11.3% were incurred by small enterprises, 24.4% by medium-sized enterprises and 64.3% by large enterprises.

In the structure of total costs by type, the share of taxes and fees (by 0.8 percentage points), wages and salaries (by 0.7 percentage points), services made by other contractors (external services) (by 0.6 percentage points), other costs by type (by 0.3 percentage points) and social insurances and other benefits (by 0.2 percentage points) increased. The share of the following costs decreased: consumptions of materials and energy (by 2.5 percentage points) and depreciation (by 0.1 percentage points).

Chart 4. Structure of total costs of surveyed non-financial enterprises



^a Changes to Jan.-June of 2022 (in pp.)

2.5. Financial results

FINANCIAL RESULT FROM THE SALE OF PRODUCTS, GOODS AND MATERIALS is the difference between the net revenues from the sale of products, goods and materials and the costs incurred to obtain them (the costs of the products, goods and materials sold).

FINANCIAL RESULT FROM OTHER OPERATING ACTIVITY is the difference between the other operating revenues and the other operating costs. From 2002 the item contained part of extraordinary events related to operating activity and from 2016 all kinds of extraordinary events related to operating activity.

FINANCIAL RESULT FROM OPERATING ACTIVITIES is the difference between total operating revenues and total operating costs.

RESULT ON FINANCIAL ACTIVITY is the difference between the financial revenues and the financial costs.

GROSS FINANCIAL RESULT is calculated as the difference of total revenues and total costs – in case of surplus of total costs over total revenues, the financial result is recorded with the sign (-).

OBLIGATORY ENCUMBRANCES ON GROSS FINANCIAL RESULT include corporate income tax and other payments under separate regulations. The income tax affecting the financial result includes current and deferred part. The deferred part is the difference between deferred income tax provisions and deferred income tax assets (due to temporary differences between gross financial result and taxable base, resulting from differences in the time of recognition of revenue and cost in accordance with accounting regulations and tax provisions) as at the end and beginning of the reporting period.

NET FINANCIAL RESULT is a gross financial result reduced by obligatory encumbrances.

In the first half of 2023, the financial results of 44,619 non-financial enterprises with 10 and more persons employed keeping accounting ledgers were similar to those obtained a year before.

The financial result from sale of products, goods and materials amounted to 165.1 bn PLN and was lower by 2.7% than in the first half of 2022. The financial result from other operating activities was at the level of 11.8 bn PLN and was higher by 7.0 bn PLN than a year before. The result on financial operations worsened (6.4 bn PLN compared to 7.9 bn PLN in the first half of 2022).

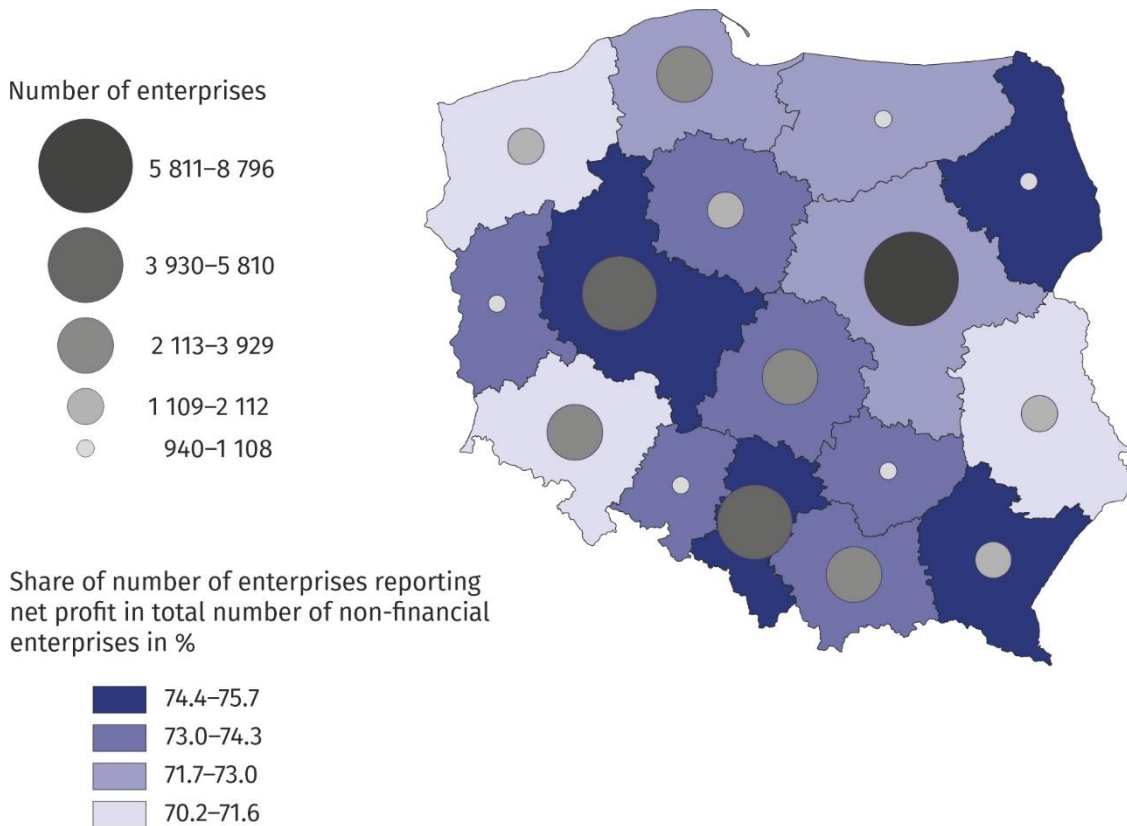
The gross financial result was 183.3 bn PLN compared to 182.4 bn PLN a year before. In groups of enterprises broken down by number of persons employed, the annual gross financial result decreased by 1.2% in large units and by 2.4% in small units, while the increase by 6.1% in medium-sized units. The obligatory encumbrances on gross financial result amounted to 31.5 bn PLN (by 6.4% more than a year before, of which an increase in large enterprises by 1.8%, in medium-sized ones – by 21.2% and in small enterprises by 1.0%).

The net financial result was at the level of 151.8 bn PLN (i.e. lower by 0.7% compared to that achieved in the first half of 2022). The recorded net profit was higher by 4.0% and the net loss by 29.7%. Net profit was recorded by 73.2% of all surveyed enterprises (compared to 73.9% a year before) and the revenues obtained by them constituted 81.5% of total revenues of the surveyed enterprises (compared to 86.7% a year before).

The decrease in both the gross financial result and the net financial result in relation to the first half of 2022 was recorded in the sections: mining and quarrying, water supply; sewerage, waste management and remediation activities, professional, scientific and technical activities, and manufacturing. The increase in both the gross financial result and the net financial result in relation to the first half of 2022 was recorded in the sections i.a.: accommodation and catering, other service activities, activities related to real estate activities, construction, transport and storage, information and communication and trade; repair of motor vehicles.

The highest decrease in gross financial result and net financial result was recorded in the following voivodships: Pomorskie, Podlaskie, Kujawsko-pomorskie and Śląskie. An increase in gross financial result and net financial result was recorded in: Wielkopolskie, Lubelskie, Mazowieckie, Dolnośląskie and Świętokrzyskie voivodships.

Map 3. Share of number of enterprises reporting net profit in total number of surveyed non-financial enterprises



2.6. Economic indicators

COST LEVEL INDICATOR is the relation of total costs to total revenues.

GROSS SALES PROFITABILITY INDICATOR is the relation of the financial result from the sale of products, goods and materials to the net revenues from the sale of products, goods and materials.

NET SALES PROFITABILITY INDICATOR is the relation of net financial result to the net revenues from sales of products, goods and materials.

GROSS TURNOVER PROFITABILITY INDICATOR is the relation of gross financial result to the total revenues.

NET TURNOVER PROFITABILITY INDICATOR is the relation of net financial result to the total revenues.

FIRST DEGREE FINANCIAL LIQUIDITY INDICATOR is the relation of short-term investments to short-term liabilities (excluding special funds).

SECOND DEGREE FINANCIAL LIQUIDITY INDICATOR is the relation of short-term investments and short-term receivables to short-term liabilities (excluding special funds).

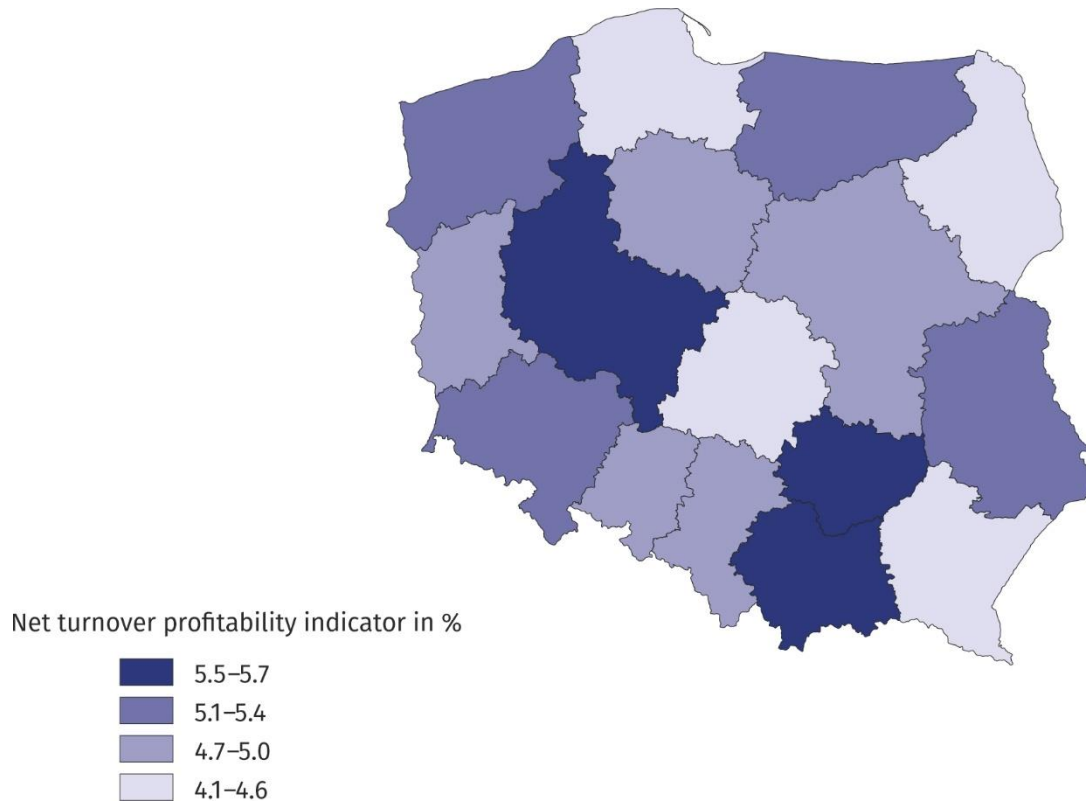
THIRD DEGREE FINANCIAL LIQUIDITY INDICATOR is the relation of current assets of the units (stocks, short-term receivables, short-term investments and short-term prepayments and accruals) to short-term liabilities (excluding special funds).

The cost level indicator of the surveyed non-financial enterprises with 10 and more persons employed keeping accounting ledgers covered by the analysis was 93.9% (compared to 93.2% in the first half of 2022). The most favourable indicator was recorded by enterprises conducting activity in the field of mining and quarrying (85.1%), accommodation and catering (90.1%) and information and communication (90.6%). The cost level indicator in construction was 91.5%, in water supply; sewerage, in waste management and remediation activities 92.0%, in electricity, gas, steam and air conditioning supply 93.6%, in manufacturing 93.9% and in trade; repair of motor vehicles 95.4%.

The gross turnover profitability indicator decreased from 6.8% to 6.1% and the net turnover profitability indicator from 5.7% to 5.1%. Decrease of the net turnover profitability indicator was recorded in sections i.a.: mining and quarrying (from 18.6% to 11.7%), professional, scientific and technical activities (from 10.0% to 6.4%), electricity, gas, steam and air conditioning supply (from 7.6% to 5.1%), water supply; sewerage, waste management and remediation activities (from 8.0% to 6.4%), manufacturing (from 5.9% to 5.1%), information and communication (from 8.1% to 7.5%) and trade; repair of motor vehicles (from 3.9% to 3.8%). The increase of the net turnover profitability indicator was recorded in the sections i.a.: accommodation and catering (from 6.6% to 8.4%), transport and storage (from 4.9% to 6.5%), activities related to real estate activities (from 5.9% to 7.4%), construction (from 5.6% to 7.0%) other service activities (from 4.6% to 5.8%) and activities related to administrative and support service activities (from 7.3% to 7.6%).

The first degree financial liquidity indicator was 38.0% (41.3% a year before) and the second degree financial liquidity indicator – 107.1% (106.7% a year before).

Map 4. Net turnover profitability indicator of surveyed non-financial enterprises



Chapter 3. Current assets and liabilities

3.1. Current assets

CURRENT ASSETS are part of unit-controlled property resources used in operating activities of a reliably determined fair value, arising from past events that will provide the unit with economic benefits in the future. They include stocks (current tangible assets) and short-term: receivables, investments and prepayments and accruals.

STOCKS are tangible current assets, which include: materials – raw materials, primary and auxiliary materials, semi-finished third-party products, packaging, spare parts and waste; finished products – final articles, performed services, completed works, including construction and assembly works, research and development works, design works, geodetic and cartographic works, etc.; semi-finished products and work in progress – unfinished production, i.e. production (services, including construction works) in progress and semi-finished products of own production; goods for resale – tangible current assets acquired for resale in unchanged form; advances for deliveries.

SHORT-TERM RECEIVABLES cover total receivables from deliveries and services (regardless of their payment date) and the whole or part of other receivables not included in financial assets that become due within 12 months from the balance sheet date.

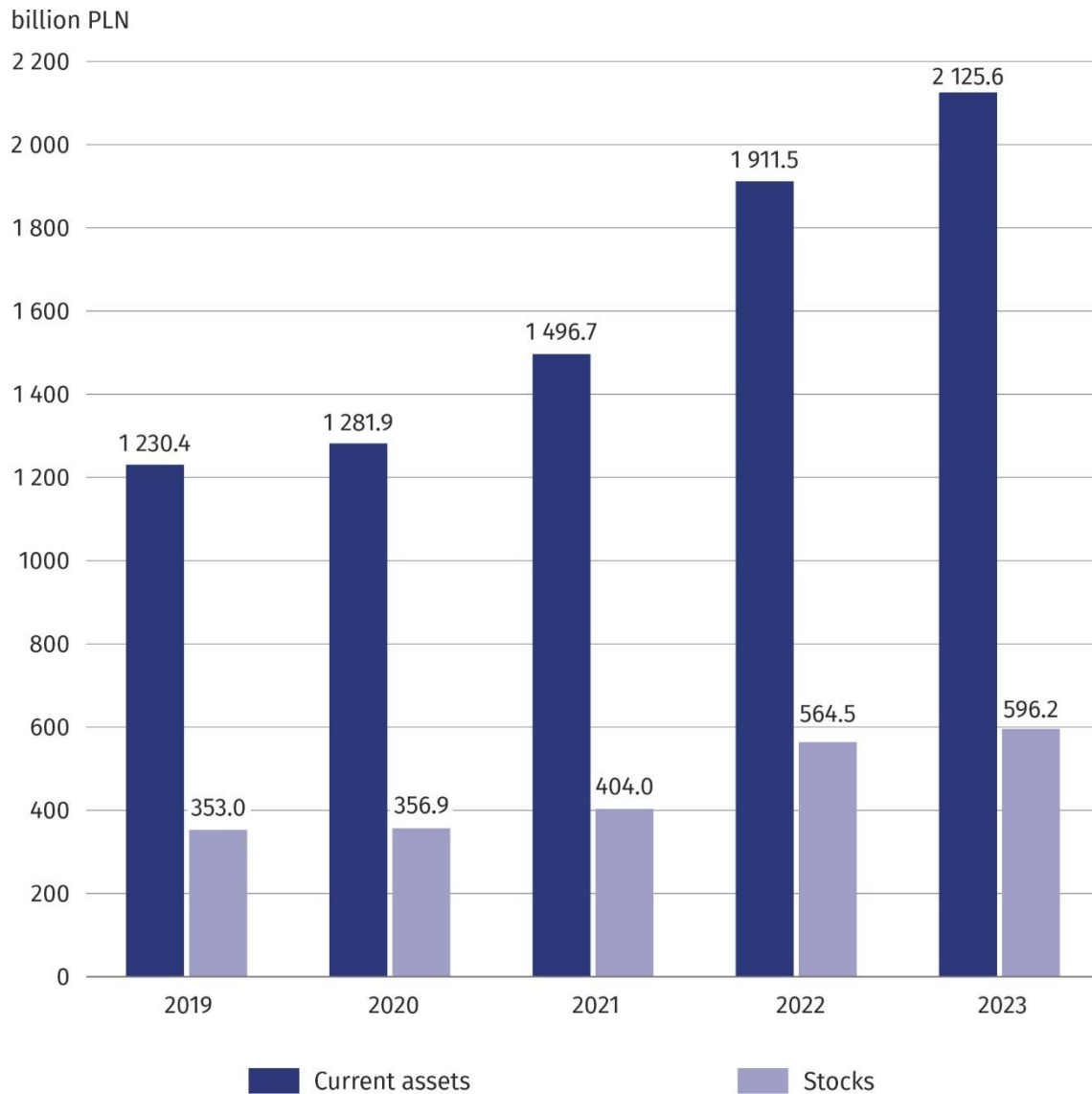
SHORT-TERM INVESTMENTS cover short-term (current) financial assets, in particular shares, other securities, loans granted, other short-term financial assets, cash and other monetary assets and other short-term investments.

SHORT-TERM PREPAYMENTS AND ACCRUALS include deferred costs and deferred revenues to be settled within 12 months from the balance sheet date, as an equivalent of revenues that are not yet receivables as of the balance sheet date from the legal point of view.

At the end of June 2023 the value of current assets of the surveyed non-financial enterprises with 10 and more persons employed keeping accounting ledgers amounted to 2,125.6 bn PLN, which means an increase by 11.2% over the year. At the end of June 2023, large enterprises recorded an increase in current assets by 20.0% compared to the end of June 2022 and small enterprises - an increase by 8.2% whereas the annual decrease of value of current assets by 4.7% was noted for medium-sized enterprises.

The value of total stocks of the surveyed non-financial enterprises amounted to 596.2 bn PLN, i.e. by 5.6% higher than a year before. There was an increase in short-term receivables (by 19.4%), short-term prepayments and accruals (by 13.7%) and short-term investments (by 4.1%).

In the structure of total stocks increased the share of goods (from 37.8% to 38.6%), the share of semi-finished products and work-in-progress materials (from 13.9% do 14.4%) as well as the share of finished products (from 13.5% to 13.8%) whereas the share of materials decreased (from 31.8% do 29.3%).

Chart 5. Current assets of surveyed non-financial enterprises at the end of June in 2019-2023

3.2. Liabilities

LIABILITIES AND PROVISIONS FOR LIABILITIES are obligations resulting from future events to provide benefits of a reliably determined value that will result in usage of the entity's existing or future assets of the unit. They include provisions for liabilities, long-term liabilities, short-term liabilities and prepayments and accruals.

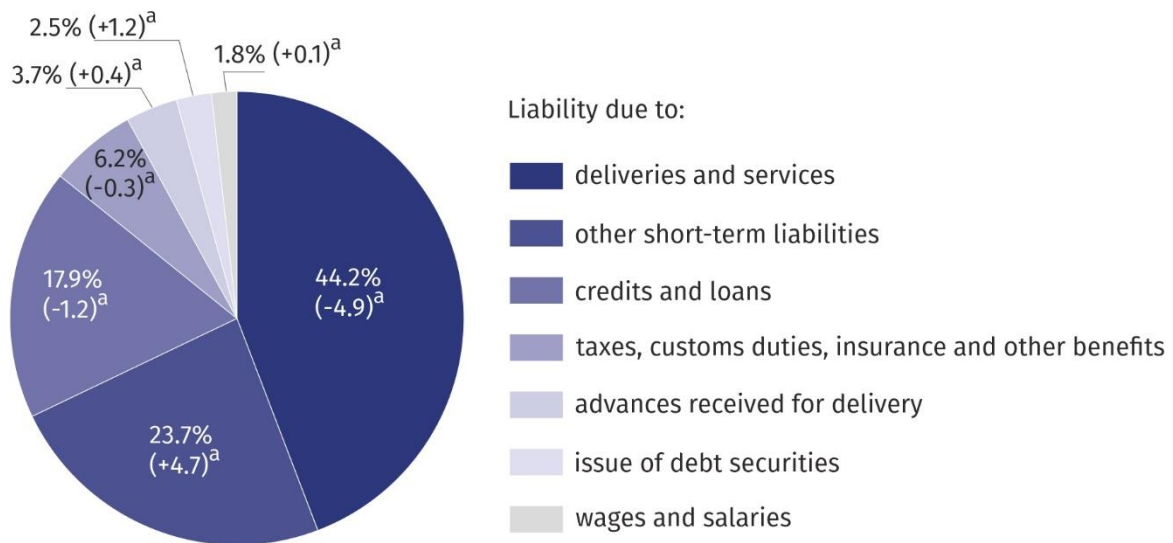
LONG-TERM LIABILITIES other than liabilities from deliveries and services, include liabilities which become due fully or partially more than 12 months after the balance sheet date.

SHORT-TERM LIABILITIES (excluding special funds) include all liabilities from deliveries and services and all or part of other liabilities due within 12 months after the balance sheet date.

At the end of June 2023, long and short-term liabilities (excluding special funds) amounted to 1,979.9 bn PLN and were by 9.4% higher than a year before. In large enterprises, the increase of these liabilities was by 18.4% and in small enterprises – by 6.9%. In medium-sized enterprises long-term and short-term liabilities (excluding special funds) were by 10.7% lower comparing to the previous year.

At the end of June 2023, the value of short-term liabilities of all surveyed non-financial enterprises amounted to 1,371.1 bn PLN and was by 13.0% higher than a year ago. The greatest increase was noted in liabilities from issue of debt securities (by 113.6%), from the other short-term liabilities (by 40.9%), advanced received for delivery (by 27.0%) and from wages and salaries (by 14.0%).

Chart 6. Structure of short-term liabilities of surveyed non-financial enterprises



^a Changes to Jan.–June of 2022 (in pp.)

Chapter 4. Outlays

4.1. Investment outlays

INVESTMENT OUTLAYS are the financial or material expenditures aimed at creating new fixed assets or improving (rebuilding, enlargement, reconstruction or modernisation) existing fixed capital items as well as outlays on so-called initial equipment for the investment. The investment outlays are divided into outlays on fixed assets and other outlays.

The outlays on fixed assets include expenditures on: buildings and structures (include buildings and premises as well as civil and water engineering structures), including, among others, construction and assembly works, design-cost-estimate documentations; machinery, technical equipment and tools (including instruments, movables and equipment); means of transport; others, i.e. irrigation and drainage, land quality improvements, long-term plantings, livestock (basic herd) and interest on investment credits and loans for the period of the investment implementation.

Other outlays are expenditures on the so-called initial equipment for the investment and other costs related to the implementation of the investment. Those outlays do not increase the value of the fixed assets.

In the first half of 2023 total investment outlays of the surveyed enterprises with 10 and more persons employed keeping accounting ledgers amounted to 99.6 bn PLN. The value of outlays was (in constant prices) by 10.7% higher than a year before (in the first half of 2022 they increased by 5.6%). Outlays (at constant prices) on buildings and structures increased by 2.9%, on machinery, technical equipment and tools – by 13.8% and on transport equipment by 20.3%. The share of purchases¹ in total outlays was 62.3% (in the first half of 2022 – 61.6%).

The share in investment outlays of large units (with 250 and more persons employed) amounted to 76.2% of total investment outlays of all surveyed enterprises with 10 and more persons employed, of medium-sized enterprises (from 50 to 249 persons employed) – 16.4% and small units (from 10 to 49 persons employed) – 7.4%.

Investments were observed mainly in enterprises conducting activity in the field of: industry – 39.2% of total investing enterprises, trade; repair of motor vehicles – 24.7%, construction – 7.3%, transportation and storage – 5.5%, professional, scientific and technical activities – 3.8% and information and communication – 2.4%. In total, these enterprises invested 96.9 bn PLN – 97.3% of the total outlays of the surveyed enterprises.

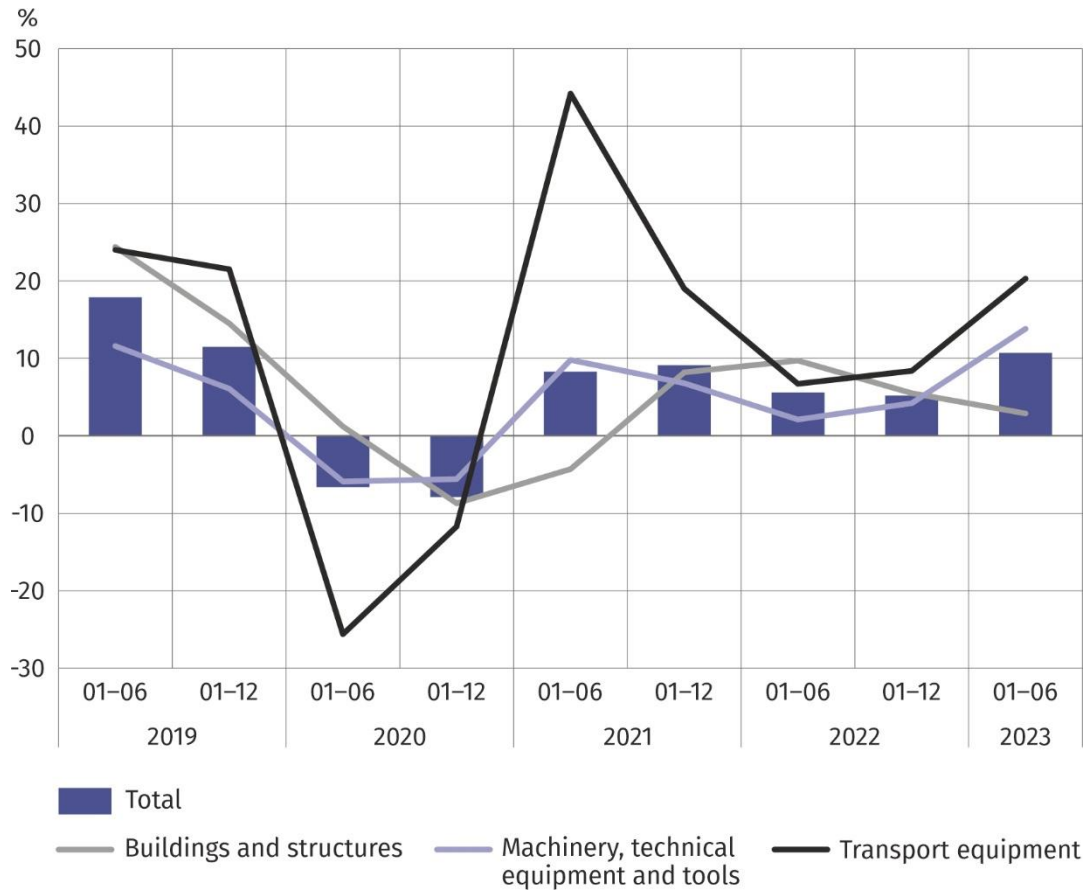
Among the manufacturing units, the highest share of outlays was i.a.: in enterprises that manufactured food products – 12.9%, electrical equipment – 9.2%, rubber and plastic products – 9.0%, motor vehicles, trailers and semi-trailers – 8.4%, metal products – 7.1%, chemicals and chemical products – 6.7%, metals – 5.2% and other non-metallic mineral products – 5.1%.

The total estimated value of newly started investments was 36.1 bn PLN. From the total estimated value of newly started investments, 4.5% was of small enterprises, 11.9% of medium-sized enterprises and 83.6% of large enterprises.

Enterprises located in four voivodships: Mazowieckie, Śląskie, Dolnośląskie and Wielkopolskie had the largest share in outlays made in the first half of 2023 – 67.6% in total. In seven other voivodships: Małopolskie, Pomorskie, Lubelskie, Łódzkie, Zachodniopomorskie, Kujawsko-Pomorskie and Podkarpackie, 26.3% of outlays were spent. The remaining five voivodships accounted for 6.1% of investment outlays.

¹ Machinery, technical equipment and tools as well as transport equipment.

Chart 7. Investment outlays of surveyed non-financial enterprises – increase/decrease in relation to the corresponding period of the previous year in 2019-2023



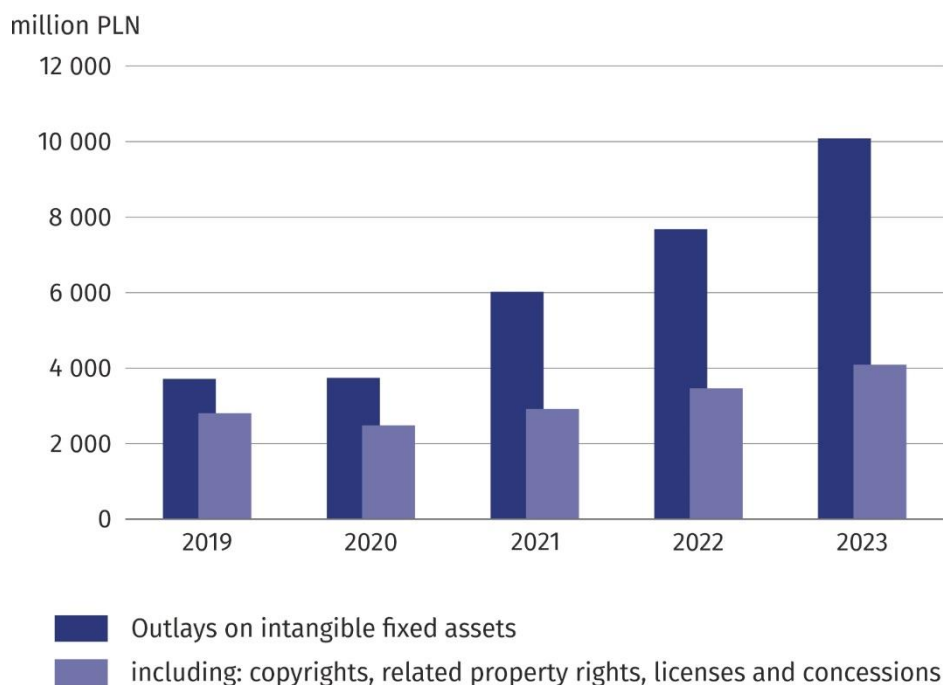
4.2. Outlays on intangible assets

OUTLAYS ON INTANGIBLE ASSETS are expenditures on acquired property rights, classified as non-current (fixed) assets, economically viable with an anticipated useful economic life longer than a year, intended for use for the purposes of the unit. In particular, expenditures on: copyright property rights, related property rights, licenses, concessions, rights to inventions, patents, trademarks, utility models, ornamental patterns, and value equivalent to information obtained in the field of industry, commerce, science or organization (know-how), goodwill, costs of completed development work.

Outlays on intangible assets amounted to 10.1 bn PLN and were by 31.3% higher than in the first half of 2022. The share of small enterprises in these outlays was 3.1%, of medium-sized enterprises – 12.0% and of large ones – 84.9%.

In the structure of outlays on intangible assets, 35.8% were outlays on property rights and copyrights, related property rights, licenses and concessions.

Chart 8. Outlays on intangible fixed assets, property rights and copyrights, related property rights, licenses and concessions of surveyed non-financial enterprises in the period of January-June in 2019-2023



Chapter 5. Non-financial enterprises with a predominant share of foreign capital

ENTERPRISE WITH A PREDOMINANT SHARE OF FOREIGN CAPITAL is the enterprise in which the share of foreign capital in the share capital exceeds 50%.

The share of foreign capital in the share capital was calculated on the results of the statistical survey of the activity of enterprises with foreign capital.

FOREIGN CAPITAL is the capital contributed to the unit in the form of financial resources (cash, shares, bonds), tangible fixed assets (machines, equipment, means of transport, real estate) and intangible assets (patents, licenses, etc.) by a foreign enterprise. A foreign enterprise may be: a natural person without Polish citizenship; a legal person located abroad; an organizational unit without legal personality located abroad.

SHARE CAPITAL (FUND) is the actual contribution of the owner or co-owner, provided to start up the economic unit at the moment of its establishment, increased later if necessary.

In the surveyed population of non-financial enterprises with 10 and more persons employed keeping accounting ledgers 7,313 units had a predominant share of foreign capital². They constituted 16.4% of all surveyed enterprises. Among these enterprises, small units (from 10 to 49 persons employed) prevailed, constituting 40.8%. The share of medium-sized enterprises (from 50 to 249 persons employed) amounted to 37.6% and that of large enterprises (with 250 and more persons employed) to 21.6%.

In the analysed population, enterprises with a 100% share of foreign capital in the share capital prevailed, constituting 86.4% (increase by 0.5 percentage point compared to the first half of 2022).

As at 30th June 2023, 1,990.1 thousand persons worked in enterprises with a predominant share of foreign capital covered by the survey, which means an increase by 3.4% compared to the end of June 2022. In small units (from 10 to 49 persons employed) worked 3.8% of persons employed, in medium-sized (from 50 to 249 persons employed) – 16.5%, and in the large ones (with 250 and more persons employed) – 79.7%.

The value of total revenues obtained by the surveyed enterprises with a predominant share of foreign capital amounted to 1,212.0 bn PLN. Compared to the first half of 2022, the total value of these revenues increased by 13.6% for the entire surveyed population, by 8.9% for small enterprises, for medium-sized – 13.6% and for large enterprises by 14.1%. Small enterprises generated 6.7% of total revenues, 20.6% – medium-sized enterprises and 72.7% – large enterprises.

The value of total costs incurred by the surveyed enterprises with a predominant share of foreign capital was 1,148.0 bn PLN. The increase in the value of costs for the entire analysed population was by 13.7%, for small enterprises – by 9.2%, for medium enterprises by 14.6% and for large enterprises by 13.9%. Of the total costs, 6.7% was incurred by small enterprises, 20.4% by medium-sized enterprises and 72.9% by large enterprises.

In the first half of 2023 the financial results of 7,313 surveyed enterprises with a predominant share of foreign capital were higher to the results obtained in the previous year. The gross financial result was 64.0 bn PLN against 57.2 bn PLN a year before. Broken down by number of persons employed, the annual gross financial result in small enterprises was higher by 4.3% and in large ones by 17.5%, whereas in medium enterprises the annual gross financial result was lower by 0.1%. The net financial result was at the level of 52.0 bn PLN (increase by 10.7% compared to the first half of 2022) and it constituted 34.3% of net financial result of all surveyed enterprises keeping accounting ledgers with 10 and more persons employed.

² The share of foreign capital in the share capital was calculated on the results of the statistical survey of the activity of enterprises with foreign capital in 2021

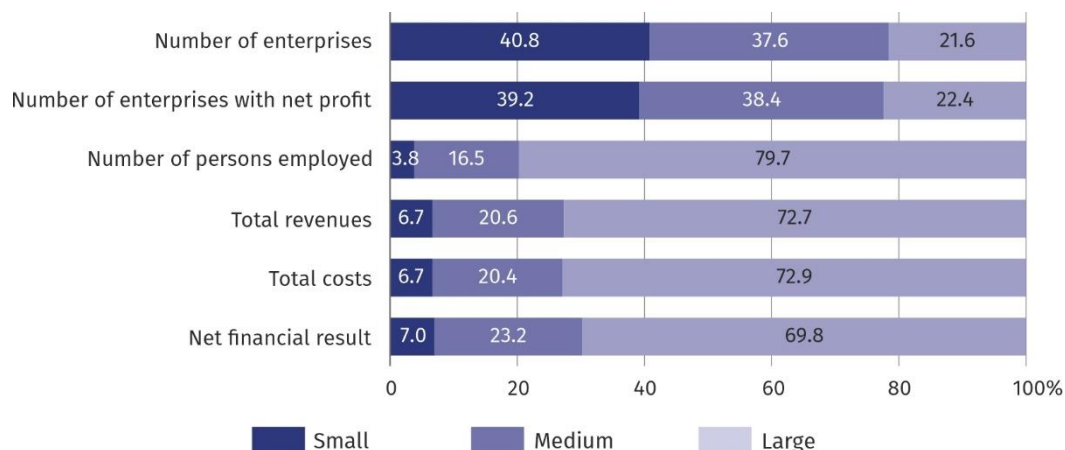
The slower growth in total revenues achieved in the first half of 2023 than in the total costs (by 13.6% and 13.7%, respectively) was reflected in the deterioration of the cost level indicator (94.7% comparing to 94.6% a year before). The gross sales profitability indicator decreased from 5.3% to 5.1%. The gross turnover profitability indicator deteriorated from 5.4% to 5.3% as well as the net turnover profitability indicator from 4.4% to 4.3%.

At the end of June 2023, the value of current assets of the surveyed enterprises amounted to 811.2 bn PLN, which means increase of 9.3% over the year. At the end of June 2023 large enterprises recorded an increase in current assets compared to the end of June 2022 by 8.5%, medium enterprises by 11.2% and small ones by 10.2%.

The value of short-term liabilities of all surveyed enterprises with a predominant share of foreign capital amounted to 546.2 bn PLN at the end of June 2023 and was by 8.5% higher than a year ago.

Total investment outlays of the surveyed enterprises with a predominant share of foreign capital in the first half of 2023 amounted to 38.4 bn PLN and were (at constant prices) by 8.8% higher than a year ago. The share of large enterprises (with 250 and more persons employed) in outlays was 83.2%, of medium-sized enterprises (from 50 to 249 persons employed) – 13.1% and of small enterprises (from 10 to 49 persons employed) – 3.7%.

Chart 9. Basic data of surveyed non-financial enterprises with a predominant share of foreign capital by size class



Methodological notes

1. Sources and the scope of data

This publication provides data on revenues, costs and financial results as well as current assets, liabilities and investment outlays of non-financial enterprises (legal entities) that keep accounting ledgers and have 10 and more persons employed.

The source of information is a quarterly survey of revenues, costs and financial result as well as outlays on fixed assets basing on a statistical questionnaire F-01/I-01 filled in by non-financial enterprises conducting economic activities in the period January–June 2023.

The surveyed enterprises are classified in two groups due to the number of persons employed, according to which reporting obligations for a given period are determined. The first group includes enterprises in which the number of persons employed is 50 persons and more. This group was presented in a breakdown by two sub-groups: units from 50 to 249 persons employed and units with 250 and more persons employed. These units are required to submit statistical reports on a quarterly basis and their basic data are published in the Statistical Bulletin. The second group of enterprises includes units in which the number of persons employed is from 10 to 49. These units are required to submit reports on a semi-annual basis.

In this publication, statistical data are presented in accordance with the principal kind of activity conducted by the enterprises at the level of a section and selected divisions of NACE Rev.2 as well as by voivodship – according to the organisational status as at 30 June 2023. The basis of breakdown by voivodships is a seat of the main office of the enterprise.

The publication includes non-financial enterprises i.e. legal persons, entities without legal personality and natural persons, which in the reference year or a part of the year of the survey conducted the economic activity in Poland classified to the following sections in accordance with NACE Rev.2:

Section	Description	Abbreviations
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	Trade; repair of motor vehicles
H	Transport and storage	
I	Accommodation and food service activities	Accommodation and catering
J*	Information and communication	–
L	Activities related to real estate activities	–
M	Professional, scientific and technical activities	–
N	Activities related to administrative and support service activities	–
p**	Education	–
Q***	Human health and social work activities	–
R****	Arts, entertainment and recreation	–
S*****	Other service activities	–

* section J – excluding cultural institutions with legal personality

- ** section P – excluding higher education institutions
- *** section Q – excluding independent public health care facilities
- **** section R – excluding cultural institutions with legal personality
- ***** section S – excluding trade unions, religious and political organizations

Whenever the publication makes reference to “Industry”, it applies to an additional grouping, which includes the following sections of NACE Rev.2: “Mining and quarrying”, “Manufacturing”, “Electricity, gas, steam and air conditioning supply”, “Water supply; sewerage, waste management and remediation activities”.

Size classes are determined on the basis of the number of persons employed in the enterprise:

- from 10 to 49 employed persons (small enterprises),
- from 50 to 249 employed persons (medium enterprises),
- 250 employed persons and more (large enterprises).

More detailed information on data sources used in quarterly surveys of non-financial enterprises as well as on the results calculated on the basis of these surveys and the forms of their presentation are presented in the [Methodological Handbook - Non-financial enterprises surveys](#). This Handbook is a compendium of knowledge for people using the results of surveys of non-financial enterprises, helpful in their analysis and interpretation.

Data from quarterly surveys of non-financial enterprises can also be found, among others, in the [Non-financial Enterprises Knowledge Databases](#) and in the [Local Data Bank](#) in the part of Finances of Enterprises as well as in [statistical yearbooks](#).

2. Basic definitions

Persons employed (working) include employees hired on the basis of an employment contract, i.e. labour contract, designation, appointment or election (including seasonal and temporary workers); employers and own-account workers: owners and co-owners (including contributing family workers) of units conducting economic activity (excluding company's partners not working in the company) and own-account workers; agents; outworkers; members of agricultural production cooperatives.

Total revenues (revenues from the total activity) include net revenues from sale of products, goods and materials, other operating revenues as well as financial revenues.

Total operating revenues include net revenues from sale of products, goods and materials as well as other operating revenues.

Net revenues from sale of products, goods and materials include domestic and export sale of products (finished, semi-finished products and services) manufactured by the unit together with packaging, equipment and third party services if invoiced along with products to customers, sales of goods and materials, i.e. tangible current assets purchased for resale in the same condition as received and products manufactured by the unit if they are sold in a chain of own stores along with the third-party goods, as well as amounts due for goods and materials sold regardless whether or not they have been paid.

Other operating revenues are revenues indirectly related to the unit's operating activities, in particular: profit on disposal of non-financial fixed assets, assets obtained free of charge (including donations), damages, provision reversal, revaluation of non-financial assets, revenues from social welfare activities, income from rent or lease of fixed assets or from investments in real estate and rights, extraordinary revenues.

Financial revenues are for example amounts due from dividends and profit shares, interest on loans granted, interest on term deposits, default interest, profit on disposal of financial assets, revaluation of financial assets, net foreign exchange gains.

Total costs (costs of obtaining revenues from the total activity) include costs of products, goods and materials sold, other operating and financial costs.

Costs of products, goods and materials sold include cost of products sold (i.e. basic operational costs decreased by the costs of generating benefits for the need of the unit and corrected by change in stock products) and value of goods and materials sold according to procurement or purchase prices.

Other operating costs are costs indirectly related to the unit's operating activity, in particular: loss on disposal of non-financial depreciation of leased or rented fixed assets, unplanned depreciation (impairment charges), penalties, fines, damages, receivables written down (partially) or written off (fully) as a result of bankruptcy, composition or restructuring proceeding, provisions created for certain or highly probable future liabilities (loss on economic transactions in progress), revaluation of non-financial assets, costs of maintaining social welfare facilities, donations or fixed assets transferred free of charge, extraordinary costs.

Financial costs are for example interest on bank credits and loans, interest and discount on bonds issued by the unit, default interest, loss on disposal of investments, revaluation write-offs of investment values, negative surplus exchange differences.

Financial result of the sale of products, goods and materials is the difference between the net revenues from the sale of products, goods and materials and the costs incurred to obtain them (the costs of the products, goods and materials sold).

Financial result from other operating activity is the difference between the other operating revenues and the other operating costs. From 2002 the item contained part of extraordinary events related to operating activity and from 2016 all kinds of extraordinary events related to operating activity.

Financial result from operating activity is the difference between total operating revenues and total operating costs.

Result on financial activity is the difference between the financial revenues and the financial costs.

Gross financial result is calculated as the difference of total revenues and total costs – in case of surplus of total costs over total revenues, the financial result is recorded with the sign (-).

Obligatory encumbrances on gross financial result include corporate income tax and other payments under separate regulations. The income tax affecting the financial result includes current and deferred part. The deferred part is the difference between deferred income tax provisions and deferred income tax assets (due to temporary differences between gross financial result and taxable base, resulting from differences in the time of recognition of revenue and cost in accordance with accounting regulations and tax provisions) as at the end and beginning of the reporting period.

Net financial result is a gross financial result reduced by obligatory encumbrances.

Current assets are part of unit-controlled property resources used in operating activities of a reliably determined fair value, arising from past events that will provide the unit with economic benefits in the future. They include stocks (current tangible assets) and short-term: receivables, investments and prepayments and accruals.

Stocks are tangible current assets, which include: materials – raw materials, primary and auxiliary materials, semi-finished third-party products, packaging, spare parts and waste; finished products – final articles, performed services, completed works, including construction and assembly works, research and development works, design works, geodetic and cartographic works, etc.; semi-finished products and work in progress – unfinished production, i.e. production (services, including construction works) in progress and semi-finished products of own production; goods for resale – tangible current assets acquired for resale in unchanged form; advances for deliveries.

Short-term receivables cover total receivables from deliveries and services (regardless of their payment date) and the whole or part of other receivables not included in financial assets that become due within 12 months from the balance sheet date.

Short-term investments cover short-term (current) financial assets, in particular shares, other securities, loans granted, other short-term financial assets, cash and other monetary assets and other short-term investments.

Short-term prepayments and accruals include deferred costs and deferred revenues to be settled within 12 months from the balance sheet date, as an equivalent of revenues that are not yet receivables as of the balance sheet date from the legal point of view.

Liabilities and provisions for liabilities are obligations resulting from past events to provide benefits of a reliably determined value that will result in usage of the entity's existing or future assets of the unit. They include provisions for liabilities, long-term liabilities, short-term liabilities and prepayments and accruals.

Long-term liabilities other than liabilities from deliveries and services, include liabilities which become due fully or partially more than 12 months after the balance sheet date.

Short-term liabilities (excluding special funds) include all liabilities from deliveries and services and all or part of other liabilities due within 12 months after the balance sheet date.

Cost level indicator is the relation of total costs to total revenues.

Gross sales profitability indicator is the relation of the financial result from the sale of products, goods and materials to the net revenues from the sale of products, goods and materials.

Net sale profitability indicator is the relation of the net financial result to the net revenues from sale of products, goods and materials.

Gross turnover profitability indicator is the relation of gross financial result to total revenues.

Net turnover profitability indicator is the relation of net financial result to the total revenues.

First degree financial liquidity indicator is the relation of short-term investments to short-term liabilities (excluding special funds).

Second degree financial liquidity indicator is the relation of short-term investments and short-term receivables to short-term liabilities (excluding special funds).

Third degree financial liquidity indicator is the relation of current assets of the units (stocks, short-term receivables, short-term investments and short-term prepayments and accruals) to short-term liabilities (excluding special funds).

Investment outlays are the financial or material expenditures aimed at creating new fixed assets or improving (rebuilding, enlargement, reconstruction or modernization) existing fixed capital items as well as outlays on so-called initial equipment for the investment. The investment outlays are divided into outlays on fixed assets and other outlays.

The outlays on fixed assets include expenditures on: buildings and structures (include buildings and premises as well as civil and water engineering structures), including, among others, construction and assembly works, design-cost-estimate documentations; machinery, technical equipment and tools (including instruments, movables and equipment); means of transport; others, i.e. irrigation and drainage, land quality improvements, long-term plantings, livestock (basic herd) and interest on investment credits and loans for the period of the investment implementation.

Outlays on intangible assets are expenditures on acquired property rights, classified as non-current (fixed) assets, economically viable with an anticipated useful economic life longer than a year, intended for use for the purposes of the unit. In particular, expenditures on: copyright property rights, related property rights, licenses, concessions, rights to inventions, patents, trademarks, utility models, ornamental patterns, and value equivalent to information obtained in the field of industry, commerce, science or organization (know-how), goodwill, costs of completed development work.

Enterprise with a predominant share of foreign capital is the enterprise in which the share of foreign capital in the share capital exceeds 50%.

The share of foreign capital in the share capital was calculated on the results of the statistical survey of the activity of enterprises with foreign capital.

Foreign capital is the capital contributed to the unit in the form of financial resources (cash, shares, bonds), tangible fixed assets (machines, equipment, means of transport, real estate) and intangible assets (patents, licenses, etc.) by a foreign enterprise. A foreign enterprise may be: a natural person without Polish citizenship; a legal person located abroad; an organizational unit without legal personality located abroad.

Share capital (fund) is the actual contribution of the owner or co-owner, provided to start up the economic unit at the moment of its establishment, increased later if necessary.

Due to the rounding of data, in some cases the sum of components may slightly differ from the amount given in the item "total".