

# Financial results of non-financial enterprises in 01–12 2023





# **Financial results of non-financial enterprises in 01–12 2023**

**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

e-ISSN 2720-0337

**Publication available on website:**

[www.stat.gov.pl](http://www.stat.gov.pl)

**When publishing Statistics Poland data – please indicate the source**

## Preface

With this last<sup>1</sup> edition of the 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–December 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 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, May 2024

---

<sup>1</sup> In order to increase the scope of published data of the survey F-01/I-01, in 2023 Statistics Poland started publishing News Releases titled: **Financial results of enterprises** (based on data from 2022) with tables available in the electronic version in *xlsx* file, containing all variables of the surveyed companies collected on a statistical questionnaire F-01-/I-01. For the reason of the larger scope of data in the mentioned New Releases, the study *Financial Result* of non-financial enterprises in series *Statistical Information* will not be published any longer.

News Releases titled: *Financial Result of enterprises*, is published quarterly on Information Portal of Statistics Poland: [Główny Urząd Statystyczny / Obszary tematyczne / Podmioty gospodarcze. Wyniki finansowe / Przedsiębiorstwa niefinansowe](#)  
Date of publishing of News Releases *Financial results of enterprises* are available on Information Portal of Statistics Poland <https://stat.gov.pl/sygnalne/informacje-sygnalne/2,2024,kategoria.html>

# Contents

Preface .....	3
Contents .....	4
List of tables in the electronic version.....	5
List of charts.....	6
List of maps .....	7
Symbols and main abbreviations .....	8
Executive summary.....	9
Chapter 1. Non-financial enterprises .....	10
1.1. Number of non-financial enterprises.....	11
1.2. Persons employed .....	12
Chapter 2. Profit and loss account.....	13
2.1. Total revenues .....	13
2.2. Revenues from sale of products, goods and materials .....	15
2.3. Revenues from sale of products, goods and materials for export ..	17
2.4. Total costs.....	18
2.5. Financial results .....	20
2.6. Economic indicators.....	22
Chapter 3. Current assets and liabilities .....	24
3.1. Current assets.....	24
3.2. Liabilities.....	26
Chapter 4. Outlays .....	27
4.1. Investment outlays.....	27
4.2. Outlays on intangible assets.....	29
Chapter 5. Non-financial enterprises with a predominant share of foreign capital	30
Chapter 6. Non-financial enterprises benefiting from government programme	
Tarcza Finansowa PFR support due to COVID-19 .....	32
Methodological notes .....	36
1. Sources and the scope of data.....	36
2. Basic definitions.....	37

## List of tables in the electronic version

- Table 1. Basic data of surveyed non-financial enterprises in January–December in 2019-2023
- Table 2. Revenues and costs of surveyed non-financial enterprises
- Table 3. Financial results of surveyed non-financial enterprises
- Table 4. Economic indicators of surveyed non-financial enterprises
- Table 5. Costs of surveyed non-financial enterprises by types
- Table 6. Current assets of surveyed non-financial enterprises
- Table 7. Long- and short-term liabilities of surveyed non-financial enterprises
- Table 8. Investment outlays and outlays on intangible fixed assets of surveyed non-financial enterprises
- Table 9. Financial results of surveyed non-financial enterprises by the value of total revenues
- Table 10. Financial results of surveyed non-financial enterprises by net turnover profitability indicator
- Table 11. Financial results of surveyed non-financial enterprises by net turnover profitability indicator in selected NACE sections
- Table 12. Basic data of surveyed non-financial enterprises that reported export sales
- Table 13. Basic data of surveyed non-financial enterprises that reported export sales in selected NACE sections
- Table 14. Basic data of surveyed non-financial enterprises by voivodships
- Table 15. Basic data of surveyed non-financial enterprises by ownership sectors
- Table 16. Basic data of surveyed non-financial enterprises with a predominant share of foreign capital
- Table 17. Basic data of surveyed non-financial enterprises broken down by number of persons employed
- Table 18. Basic data of surveyed non-financial enterprises benefiting from government programme Tarcza Finansowa PFR support due to COVID-19 by NACE sections and selected divisions
- Table 19. Basic data of surveyed non-financial enterprises benefiting from government Programme Tarcza Finansowa PFR support due to COVID-19 by voivodships

Tables available in the electronic version in xlsx file:

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

## List of charts

Chart 1. Structure of number of surveyed non-financial enterprises broken down by size classes and NACE section .....	11
Chart 2. Employed persons by size classes of surveyed non-financial enterprises at the end of December in 2019-2023.....	12
Chart 3. Structure of total revenues of surveyed non-financial enterprises broken down by size classes and NACE sections.....	14
Chart 4. Structure of total costs of surveyed non-financial enterprises.....	19
Chart 5. Current assets of surveyed non-financial enterprises at the end of December in 2019-2023.....	25
Chart 6. Structure of short-term liabilities of surveyed non-financial enterprises.....	26
Chart 7. Investment outlays of surveyed non-financial enterprises – increase/decrease in relation to the corresponding period of the previous year in 2019-2023 .....	28
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-December in 2019-2023.....	29
Chart 9. Basic data of surveyed non-financial enterprises with a predominant share of foreign capital by size class.....	31
Chart 10. Number of surveyed non-financial enterprises receiving subsidies from government programme Tarcza Finansowa PFR support in 2020-2021.....	33
Chart 11. Value of subsidies from government programme Tarcza Finansowa PFR support for non-financial enterprises surveyed in 2023 which were paid, redeemed and returned in 2023.....	34



# List of maps

- Map 1. Revenues from sale of products, goods and materials of surveyed non-financial enterprises ..... 16
- Map 2. Revenues from sale of products, goods and materials for export of surveyed non-financial enterprises .....17
- Map 3. Share of number of enterprises reporting net profit in total number of surveyed non-financial enterprises ..... 21
- Map 4. Net turnover profitability indicator of surveyed non-financial enterprises..... 23

## 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 2023, the financial results of the surveyed enterprises with 10 and more persons employed keeping accounting ledgers were lower than those achieved a year before. Total revenues were by 4.5% higher than in 2022, and the total costs increased by 5.2%. Net revenues from sale of products, goods and materials increased by 4.4% over the year, and the costs of this activity by 4.9%.

The financial result from sale of products, goods and materials amounted to 324.7 bn PLN and was lower by 4.3% than in 2022. The financial result from other operating activities was at the level of 15.9 bn PLN and was lower by 6.4 bn PLN than a year before. The result on financial operations slightly improved (minus 8.5 bn PLN compared to minus 8.6 bn PLN in 2022).

The gross financial result amounted to 332.1 bn PLN against 353.0 bn PLN a year ago, and its obligatory encumbrances were at the level of 62.4 bn PLN (compared to 60.5 bn PLN). The net financial result amounted to 269.7 bn PLN and was lower by 7.8% than a year ago. The net profit amounted to 334.3 bn PLN and was similar to that achieved in 2022, and the net loss amounted to 64.6 bn PLN and increased by 23.8 bn PLN over the year. Net profit was recorded by 80.2% of all enterprises (82.0% a year ago), and the revenues obtained by them constituted 83.9% of total revenues of the surveyed enterprises (compared to 89.7% a year before).

The cost level indicator for all enterprises was 94.5% (compared to 93.9% a year before), while the gross sales profitability indicator decreased from 6.1% to 5.6%. The gross turnover profitability indicator decreased from 6.1% to 5.5% and the net turnover profitability indicator – from 5.1% to 4.5%.

The first degree financial liquidity indicator amounted to 40.8% (compared to 39.9% a year before), and the second degree financial liquidity indicator – 108.9% (compared to 106.8% a year before). 62.3% of enterprises obtained the first degree liquidity indicator above 20% (compared to 59.8% a year before). The second degree liquidity indicator in the range from 100% to 130% was recorded by 11.0% of the surveyed enterprises (compared to 11.4% a year before).

From the group of enterprises covered by the survey, 38.5% reported net revenues from sale of products, goods and materials for export in 2023 (compared to 38.7% in 2022). The value of revenues from export sales was by 1.4% lower 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 23.9% to 22.6%. Among exporting units, net profit was reported by 80.6% of enterprises compared to 84.9% a year ago. The majority of basic economic and financial relations of this group of enterprises worsened and were less favorable than those of all surveyed enterprises.

In 2023 total investment outlays of the surveyed enterprises amounted to 244.5 bn PLN and were (in constant prices) by 10.4% higher than in the previous period. Outlays on intangible assets amounted to 24.3 bn PLN and were by 22.8% higher than a year before.

In the surveyed population of non-financial enterprises 7,819 units had a predominant share of foreign capital. They constituted 16.0% of all surveyed enterprises. In 2023 the financial results of surveyed enterprises with a predominant share of foreign capital were similar to the ones obtained in the previous year. The gross financial result was 114.9 bn PLN against 114.4 bn PLN a year before.

At the end of 2023 there were 20,032 entities, i.e. 41.0% of all surveyed non-financial enterprises with 10 and more persons employed keeping accounting ledgers benefited in the years 2020-2021 from government programme Tarcza Finansowa PFR support due to COVID-19. The total value of subsidies given in 2020-2021 from government programme – Tarcza Finansowa PFR support for surveyed non-financial enterprises amounted to 21.0 bn PLN.

## 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).

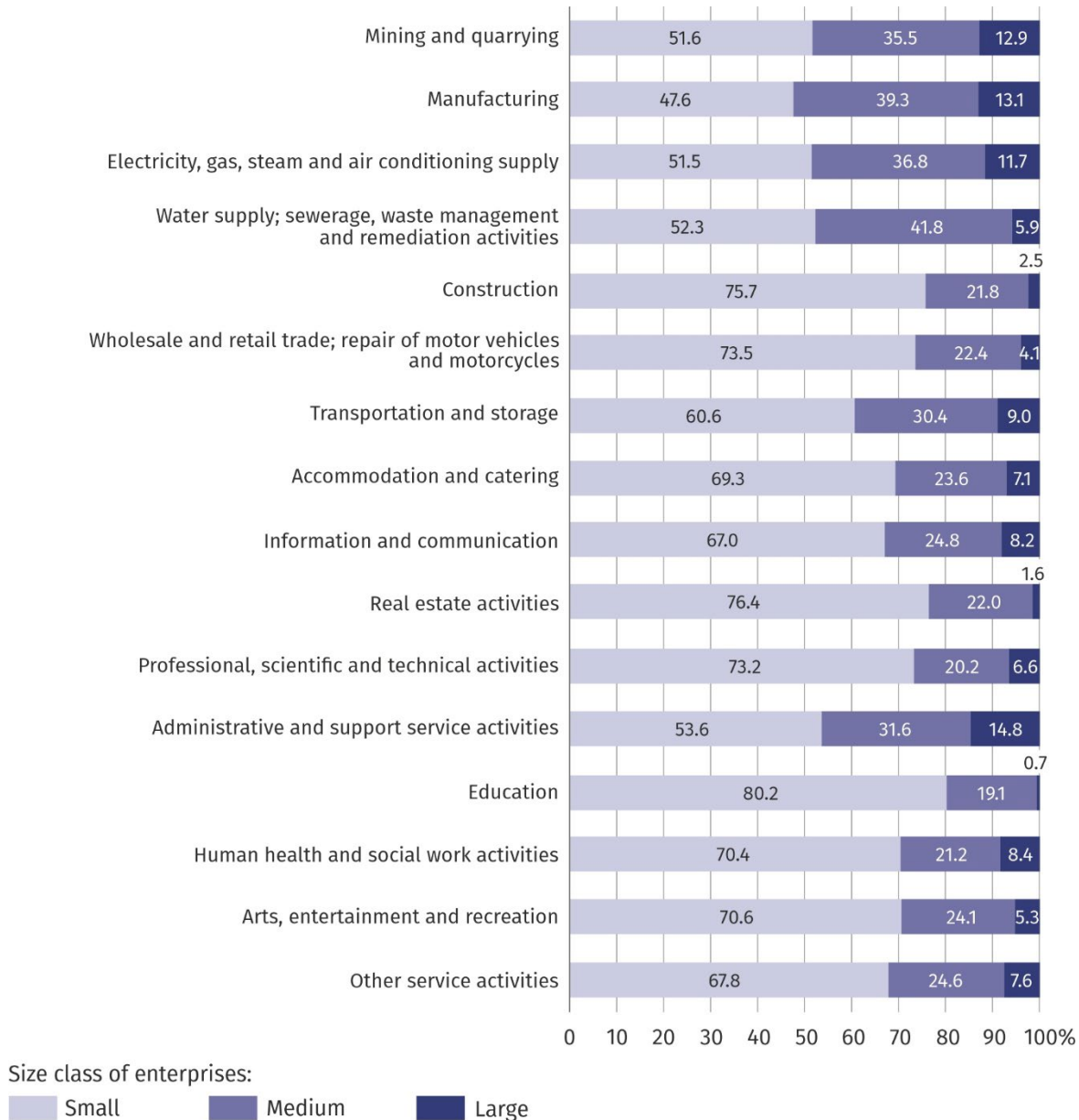
In terms of legal form, non-financial enterprises are partnerships, capital companies, civil law partnerships conducting activities pursuant to a contract concluded on the basis of the Civil Code, companies subject to legal regulations other than the Code of Commercial Companies and the Civil Code or legal forms to which the provisions on companies apply (for example water companies), 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 2023 included in this publication covers data on 48,860 enterprises, which means an increase by 2.4% compared to 2022. The surveyed enterprises were dominated by small enterprises (from 10 to 49 persons employed), constituting 63.6% of the entire population covered by the survey. The share of medium-sized enterprises (from 50 to 249 persons employed) amounted to 28.6%, and of large enterprises (with 250 and more persons employed) – 7.8%.

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

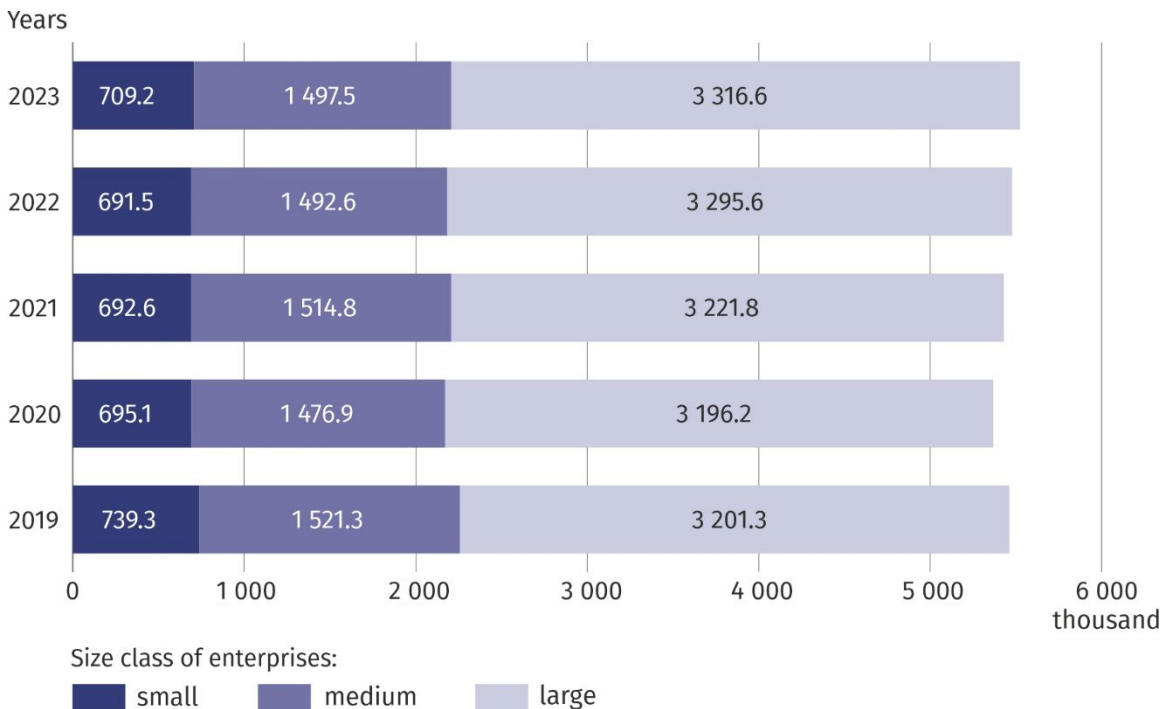


## 1.2. Persons employed

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 December 31, 2023, the enterprises with 10 and more persons employed keeping accounting ledgers covered by the survey employed 5,523.3 thousand persons, which means an increase by 0.8% compared to the end of December 2022. A total of 12.8% of persons employed worked in small units (from 10 to 49 persons employed), 27.1% in medium-sized units (from 50 to 249 persons employed), and 60.1% in large units (with 250 and more persons employed).

**Chart 2. Employed persons by size classes of surveyed non-financial enterprises at the end of December 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.

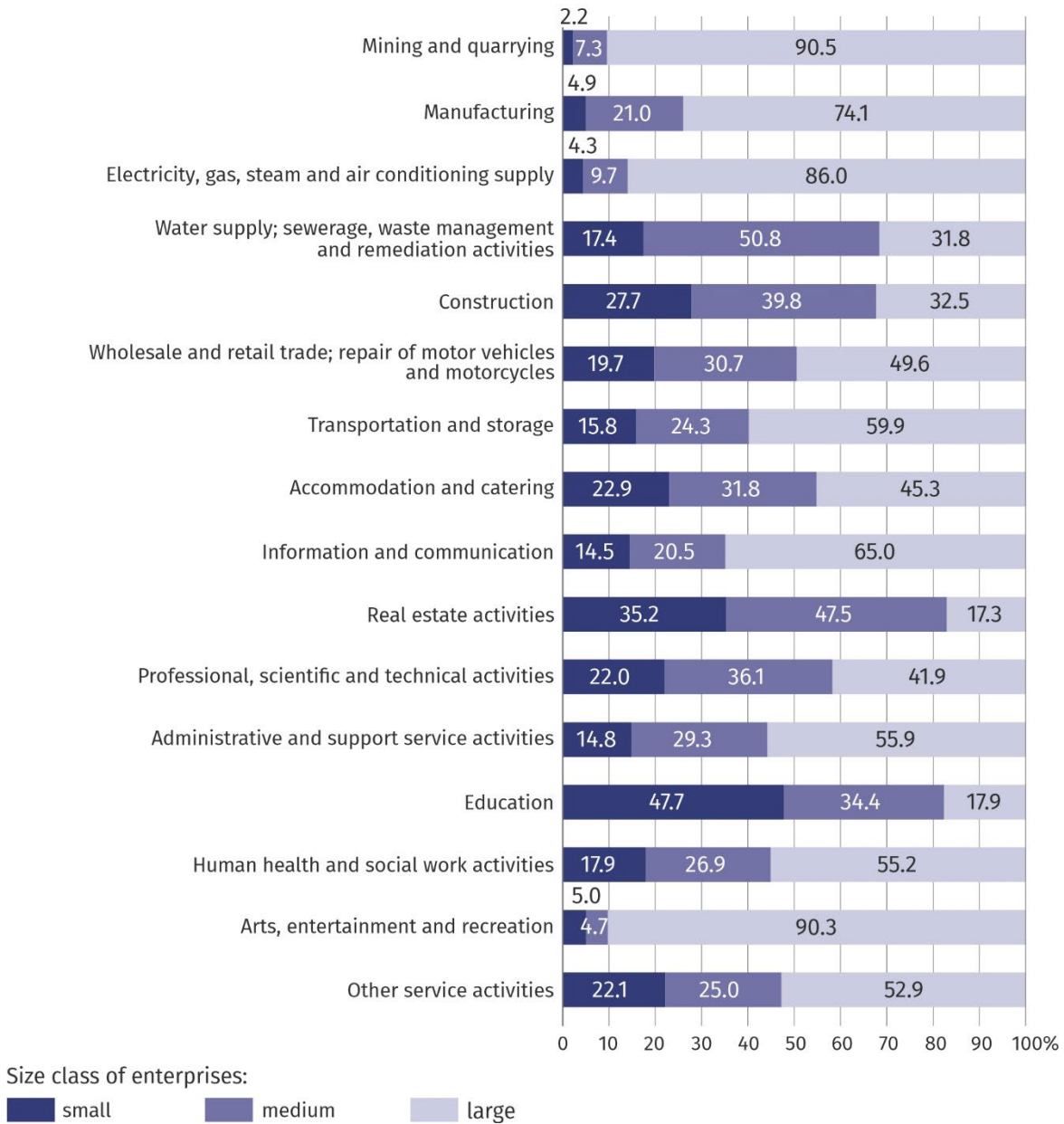
**OTHER OPERATING REVENUES** are revenues indirectly related to the unit's operating activities, in particular: profit on disposal of non-financial fixed assets, assets obtained free of charge (including donations), damages, provision reversal, revaluation of non-financial assets, revenues from social 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 6,038.0 bn PLN. Compared to previous year, the value of revenues increased by 4.5% for the entire surveyed population, including small units by 2.8%, medium-sized units by 4.2% and for large units by 5.0%. The amount of 12.4% of total revenues were generated by small enterprises, 24.4% by medium-sized enterprises and 63.2% by large enterprises.

The increase in total revenues compared to that achieved in 2022 was recorded in most sections. The largest one was observed in sections, i.a.: electricity, gas steam and air conditioning supply (by 26.2%), real estate activities (by 25.3%), accommodation and catering (by 21.6%) and administrative and support service activities (by 20.5%). Increase was also recorded in sections: professional, scientific and technical activities (by 15.6%), information and communication (by 12.3%), construction (by 11.9%), transportation and storage (by 4.9%), mining and quarrying (by 3.9%), trade; repair of motor vehicles (by 1.7%) and water supply; sewerage, waste management and remediation activities (by 1.0%). A decrease in total revenue was recorded in manufacturing (by 2.5%).

**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

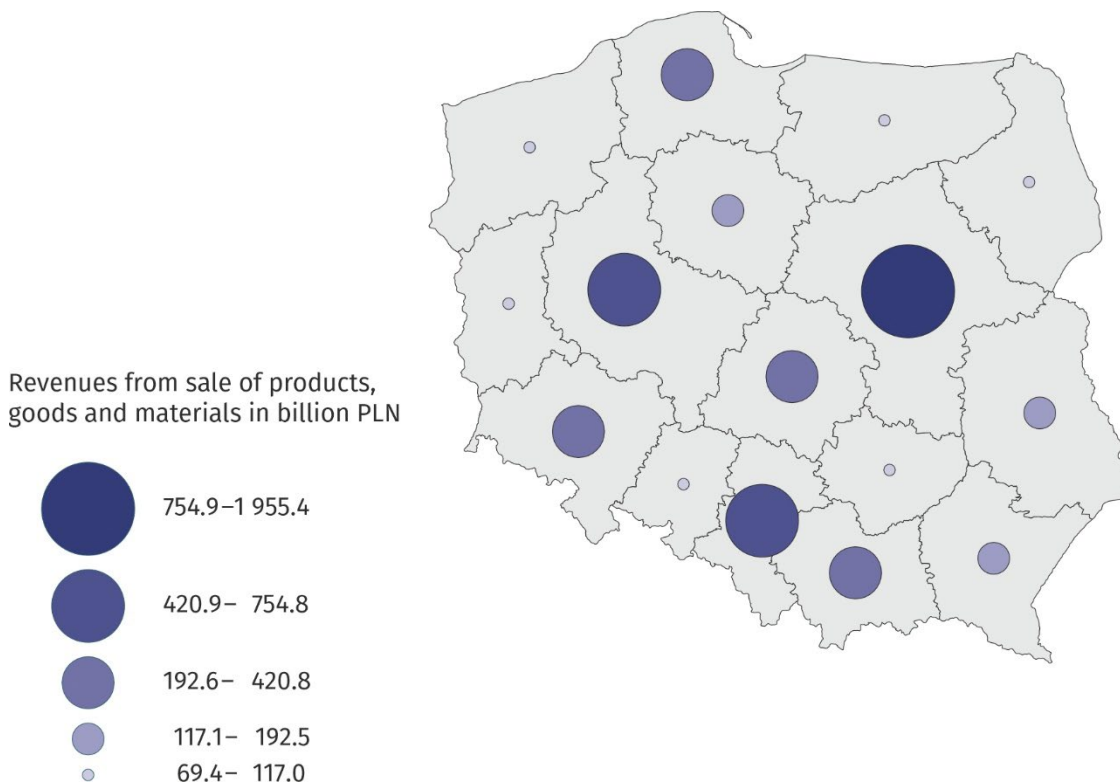
NET REVENUES FROM SALE OF PRODUCTS, GOODS AND MATERIALS include domestic and export sales of products (finished, semi-finished products and services) manufactured by the unit together with packaging, equipment and third party services if invoiced along with products to customers, sales of goods and materials, 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 5,837.1 bn PLN. Compared to 2022, for the entire surveyed population their value increased by 4.4%, for small enterprises by 2.3%, for medium ones by 4.3% and for large ones by 4.8%. The 12.4% of total sales revenues of the surveyed enterprises was generated by small enterprises, 24.5% by medium-sized enterprises and 63.1% by large ones.

Increase in total revenues from sale of products, goods and materials compared to those achieved in 2022 was recorded in most of sections. The largest increase was noted, i.a. in the sections: electricity, gas steam and air conditioning supply (by 31.8%), real estate activities (by 24.6%), accommodation and catering (by 23.0%) and administrative and support service activities (by 20.5%). Growth was also noted in sections: professional, scientific and technical activities (by 15.3%), construction (by 11.7%), information and communication (by 11.5%), transportation and storage (by 3.5%), mining and quarrying (by 2.4%), trade; repair of motor vehicles (by 1.5%) and water supply; sewerage, waste management and remediation activities (by 1.0%). A decrease in total revenues from sale of products, goods and materials was noted in manufacturing (by 3.3%).

An increase in revenues from sale of products, goods and materials compared to 2022 was recorded in the Lubelskie (by 20.0%), Łódzkie (by 11.3%), Wielkopolskie (by 7.4%), Dolnośląskie (by 6.7%), Mazowieckie (by 6.3%), Podkarpackie (by 5.9%), Małopolskie (by 4.0%), Świętokrzyskie (by 3.9%) and Śląskie (by 1.6%) voivodships. Decrease in those revenues was noted in Pomorskie (by 8.4%), Lubuskie (by 3.6%), Zachodniopomorskie (by 3.5%), Opolskie (by 3.4%), Kujawsko-Pomorskie (by 2.8%), Warmińsko-Mazurskie (by 2.3%) and Podlaskie (by 0.2%) voivodships.

**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

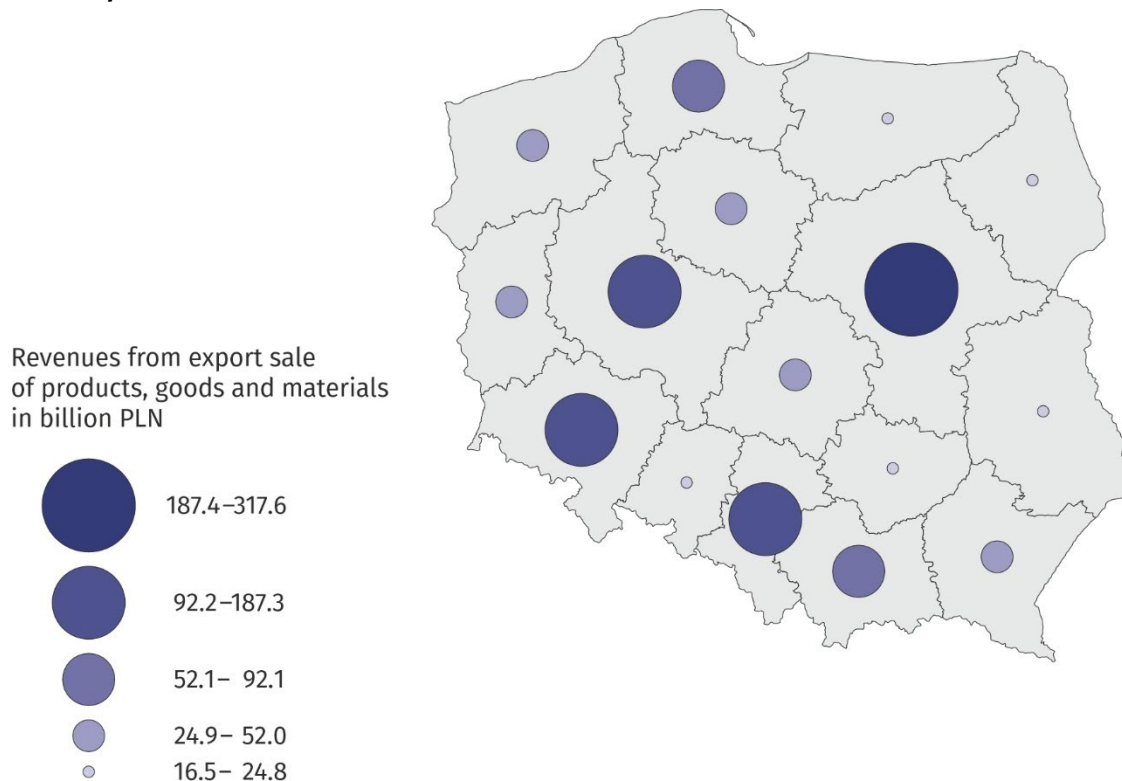
**NET REVENUES FROM SALE OF PRODUCTS, GOODS AND MATERIALS FOR EXPORT** include intra-Community deliveries to EU Member States and exports to non-EU countries.

From the population of non-financial enterprises keeping accounting ledgers covered by the survey, 38.5% of enterprises reported export sale of products, goods and materials in 2023 (38.7% in 2022). The level of export sales was lower by 1.4% and its share in net revenues from sale of products, goods and materials of all enterprises decreased from 23.9% to 22.6%. By size classes of enterprises, large units generated 74.3% of total revenues from export sales, medium-sized units – 19.2% and the small ones – 6.5%. Among the exporting units net profit reported 80.6% of enterprises against 84.9% 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 (71.7%) and trade; repair of motor vehicles (11.2%).

An increase in revenues from sale of products, goods and materials for export compared to 2022 was recorded in the following voivodships: Podkarpackie (by 5.5%), Dolnośląskie (by 4.3%), Łódzkie (by 4.2%), Wielkopolskie (by 4.1%), Świętokrzyskie (by 2.3%) and Podlaskie (by 0.2%) voivodships. A decrease in those revenues was noted in: Lubuskie (by 11.7%), Lubelskie (by 8.6%), Opolskie (by 7.7%), Kujawsko-Pomorskie (by 7.5%), Pomorskie (by 7.3%), Zachodniopomorskie (by 5.1%), Warmińsko-Mazurskie (by 4.5%), Mazowieckie (by 4.4%), Małopolskie (by 0.9%) and Śląskie (by 0.2%) voivodships.

**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.

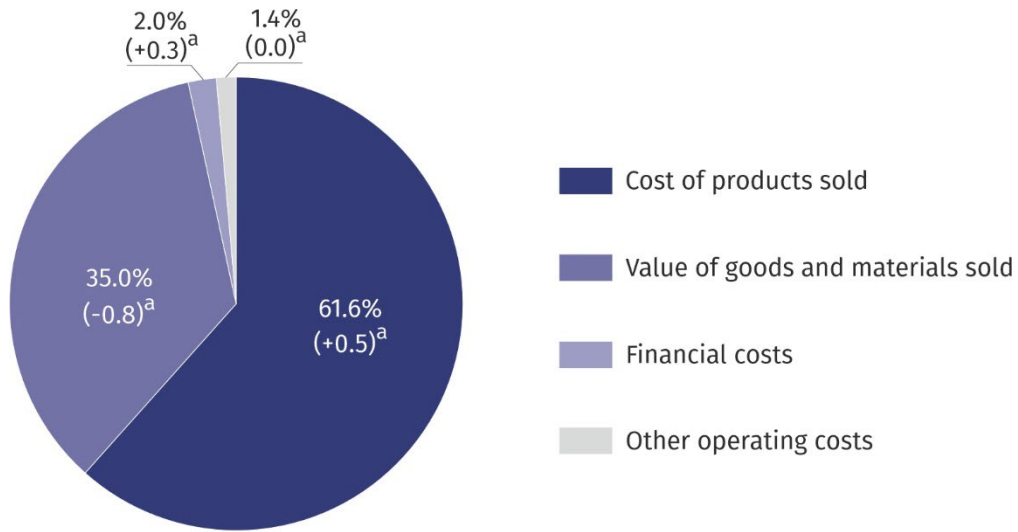
OTHER OPERATING COSTS are costs indirectly related to the unit's operating activity, in particular: loss on disposal of non-financial fixed assets, depreciation of leased or rented fixed assets, unplanned depreciation (impairment charges), penalties, fines, damages, receivables written down (partially) 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 5,705.9 bn PLN. In total, the increase in the value of those costs for the entire population in comparison to 2022 was by 5.2%, for small units – 3.0%, medium-sized – 4.1% while the value of costs for the large units increased by 6.1%. Of the total costs, 12.3% were incurred by small enterprises, 24.2% by medium-sized enterprises and 63.5% by large enterprises.

In the structure of total costs by type, the share of the following costs increased: wages and salaries (by 1.2 percentage points), services made by other contractors (external services) (by 1.0 percentage points), taxes and fees (by 0.9 percentage points), depreciation and other costs by type (by 0.4 percentage points each) and social insurances and other benefits (by 0.3 percentage points). The share of consumptions of materials and energy decreased (by 4.2 percentage points).

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



<sup>a</sup> Changes to Jan.-Dec. 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 2023, the financial results of 48,860 non-financial enterprises with 10 and more persons employed keeping accounting ledgers were lower than those obtained a year before.

The financial result from sale of products, goods and materials amounted to 324.7 bn PLN and was lower by 4.3% than in 2022. The financial result from other operating activities was at the level of 15.9 bn PLN and was lower by 6.4 bn PLN than a year before. The result on financial operations slightly improved (minus 8.5 bn PLN compared to minus 8.6 bn PLN a year before).

The gross financial result was 332.1 bn PLN compared to 353.0 bn PLN a year before. In groups of enterprises broken down by number of persons employed, the annual gross financial result decreased by 11.7% in large units, and by 0.2% in small units but in medium-sized units – increased by 5.5%. The obligatory encumbrances on gross financial result amounted to 62.4 bn PLN (by 3.2% more than a year before, of which in large enterprises by 2.9% and in medium-sized ones – by 5.8% but in small enterprises – less by 0.9%).

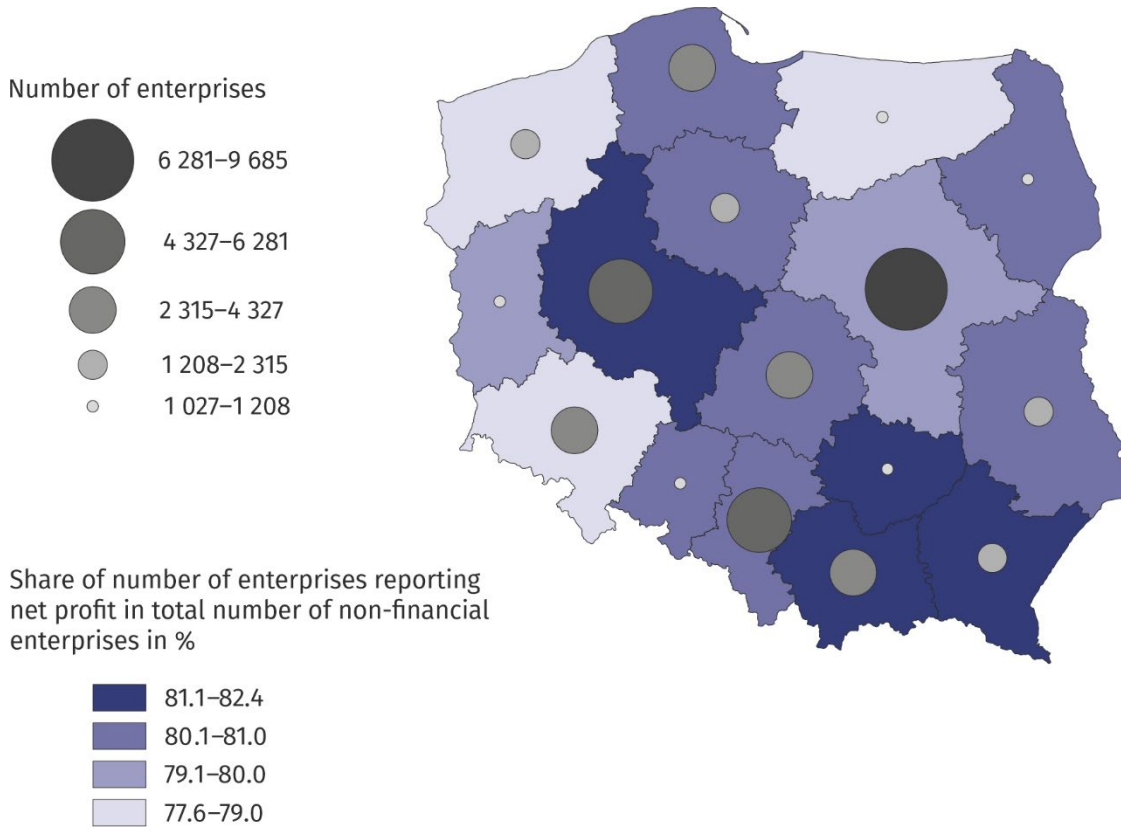
The net financial result was at the level of 269.7 bn PLN (i.e. lower by 7.8% compared to that achieved in 2022). The recorded net profit was higher by 0.3% and the net loss by 58.6%. Net profit was recorded by 80.2% of all surveyed enterprises (compared to 82.0% a year before) and the revenues obtained by them constituted 83.9% of total revenues of the surveyed enterprises (compared to 89.7% a year before).

Decrease in both the gross financial result and the net financial result in relation to 2022 was recorded in the sections: mining and quarrying, manufacturing and water supply; sewerage, waste management and remediation activities. Increase was noted in the sections i.a.: real estate activities, accommodation and catering, construction, information and communication, transportation and storage, trade; repair of motor vehicles and electricity, gas steam and air conditioning supply.

Decrease in both the gross financial result and the net financial result was recorded in the following voivodships: Lubelskie, Łódzkie, Podkarpackie, Lubuskie, Śląskie, Kujawsko-Pomorskie, Podlaskie, Pomorskie, Małopolskie,

Zachodniopomorskie, Opolskie, Dolnośląskie and Warmińsko-Mazurskie. Increase was noted in voivodships: Wielkopolskie, Świętokrzyskie and Mazowieckie.

**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 94.5% (compared to 93.9% in 2022).

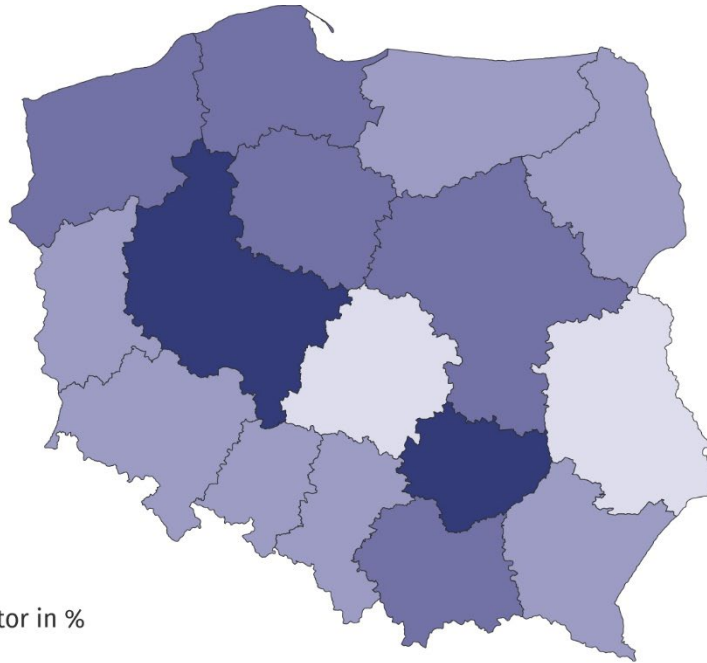
The most favourable indicator was recorded by enterprises conducting activity in the field of mining and quarrying (87.8%), accommodation and catering (89.5%), construction as well as professional, scientific and technical activities (90.3% each), information and communication and real estate activities (91.0% each). The cost level indicator in manufacturing amounted to 94.9%, electricity, gas steam and air conditioning supply – 95.3% and trade; repair of motor vehicles – 95.6%.

The gross turnover profitability indicator decreased from 6.1% to 5.5% and the net turnover profitability indicator from 5.1% to 4.5%. Decrease of the net turnover profitability indicator was recorded in sections i.a.: mining and quarrying (from 15.8% to 8.0%), water supply; sewerage, waste management and remediation activities (from 6.5% to 5.0%), manufacturing (from 5.7% to 4.3%), electricity, gas steam and air conditioning supply (from 4.1% to 3.4%). The increase of the net turnover profitability indicator was recorded in the sections i.a. real estate activities (from 5.8% to 7.6%), construction (from 7.1% to 8.1%), accommodation and catering (from 8.8% to 9.2%), information and communication (from 7.1% to 7.4%), trade; repair of motor vehicles (from 3.5% to 3.7%), administrative and support service activities (from 6.1% to 6.2%), transportation and storage (from 4.6% to 4.7%).

The first degree financial liquidity indicator was 40.8% (39.9% a year before) and the second degree financial liquidity indicator – 108.9% (106.8% a year before).



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



Net turnover profitability indicator in %



## 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.

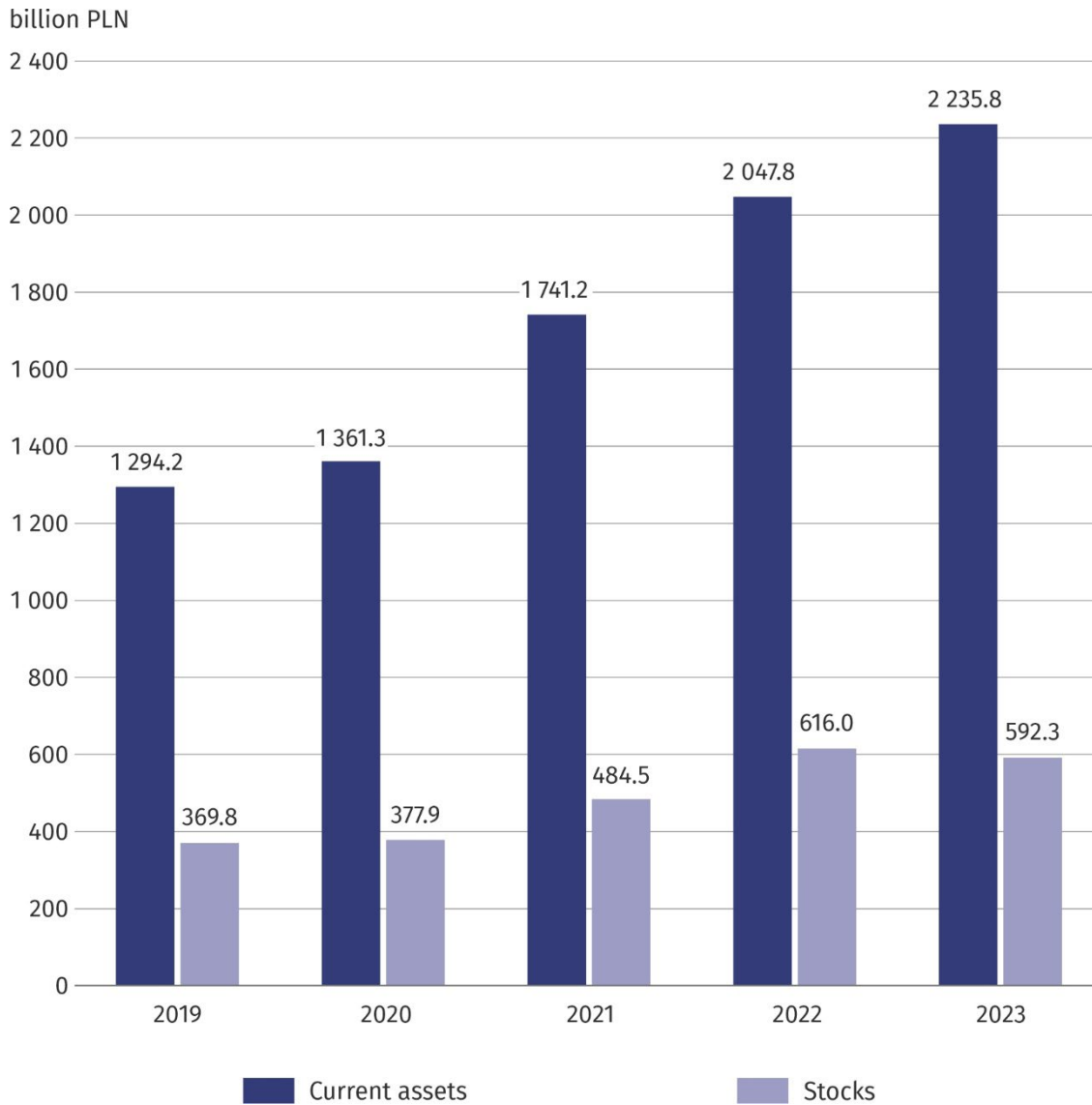
**SHORT-TERM INVESTMENTS** cover short-term (current) financial assets, in particular shares, other securities, loans granted, other short-term financial assets, cash and other monetary assets and other short-term investments.

**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 December 2023 the value of current assets of the surveyed non-financial enterprises with 10 and more persons employed keeping accounting ledgers amounted to 2,235.8 bn PLN, which means an increase by 9.2% over the year. At the end of December 2023, large enterprises recorded an increase in current assets by 18.4% compared to the end of December 2022 and small enterprises by 5.2%, but in medium-sized enterprises – decrease by 7.1%.

The value of total stocks of the surveyed non-financial enterprises amounted to 592.3 bn PLN, i.e. by 3.8% lower than a year before. There was an increase in short-term prepayments and accruals (by 24.3%), short-term investments (by 14.6%) and short-term receivables (by 14.3%).

In the structure of total stocks increased the share of goods (from z 38.0% to 39.3%), the share of semi-finished products and work-in-progress (from 13.5% do 14.4%), as well as the share of finished products (from 13.6% do 13.8%), whereas the share of materials decreased (from 31.9% to 29.4%).

**Chart 5. Current assets of surveyed non-financial enterprises at the end of December 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.

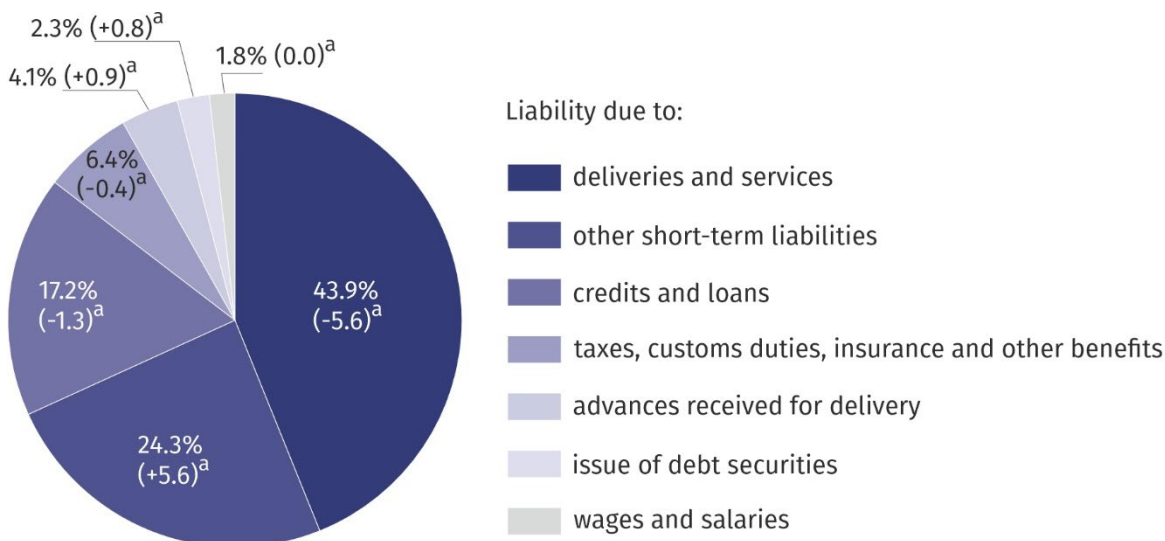
**LONG-TERM LIABILITIES** other than liabilities from deliveries and services, include liabilities which become due fully or partially more than 12 months after the balance sheet date.

**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 December 2023, long and short-term liabilities (excluding special funds) amounted to 2,119.8 bn PLN and were by 10.8% higher than a year before. In large enterprises, the increase of these liabilities was by 17.3% and in small enterprises – by 27.4%. In medium-sized enterprises, long-term and short-term liabilities (excluding special funds) were by 12.4% lower comparing to the previous year.

At the end of December 2023, the value of short-term liabilities of all surveyed non-financial enterprises amounted to 1,450.3 bn PLN and was by 12.3% higher than a year ago. The greatest increase was noted in liabilities from issue of debt securities (by 75.7%), the other short-term liabilities (by 45.7%), advances received for delivery (by 42.2%) and from wages and salaries (by 13.6%). Liabilities from deliveries and services decreased (by 0.5%).

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



<sup>a</sup> Changes to Jan.–Dec. 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 2023 total investment outlays of the surveyed enterprises with 10 and more persons employed keeping accounting ledgers amounted to 244.5 bn PLN. The value of outlays was (in constant prices) by 10.4% higher than a year before (in 2022 they increased by 5.2%). Outlays (at constant prices) on buildings and structures increased by 1.7%, on machinery, technical equipment and tools – by 15.4% and on transport equipment by 18.4%. The share of purchases<sup>2</sup> in total outlays was 60.3% (in 2022 – 60.0%).

The share in investment outlays of large units (with 250 and more persons employed) amounted to 74.8% of total investment outlays of all surveyed enterprises with 10 and more persons employed, of medium-sized enterprises (from 50 to 249 persons employed) – 17.2% and small units (from 10 to 49 persons employed) – 8.0%.

Investments were observed mainly in enterprises conducting activity in the field of: industry – 37.1% of total investing enterprises, trade; repair of motor vehicles – 25.4%, construction – 8.1%, transportation and storage – 5.6%, professional, scientific and technical activities – 5.2%, information and communication – 4.7%, real estate activities – 4.1% and administrative and support service activities – 2.9%. In total, these enterprises invested 238.0 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 – 13.3%, rubber and plastic products – 8.9%, electrical equipment as well as motor vehicles, trailers and semi-trailers – 8.2% each, metal products as well as chemicals and chemical products – 7.1% each.

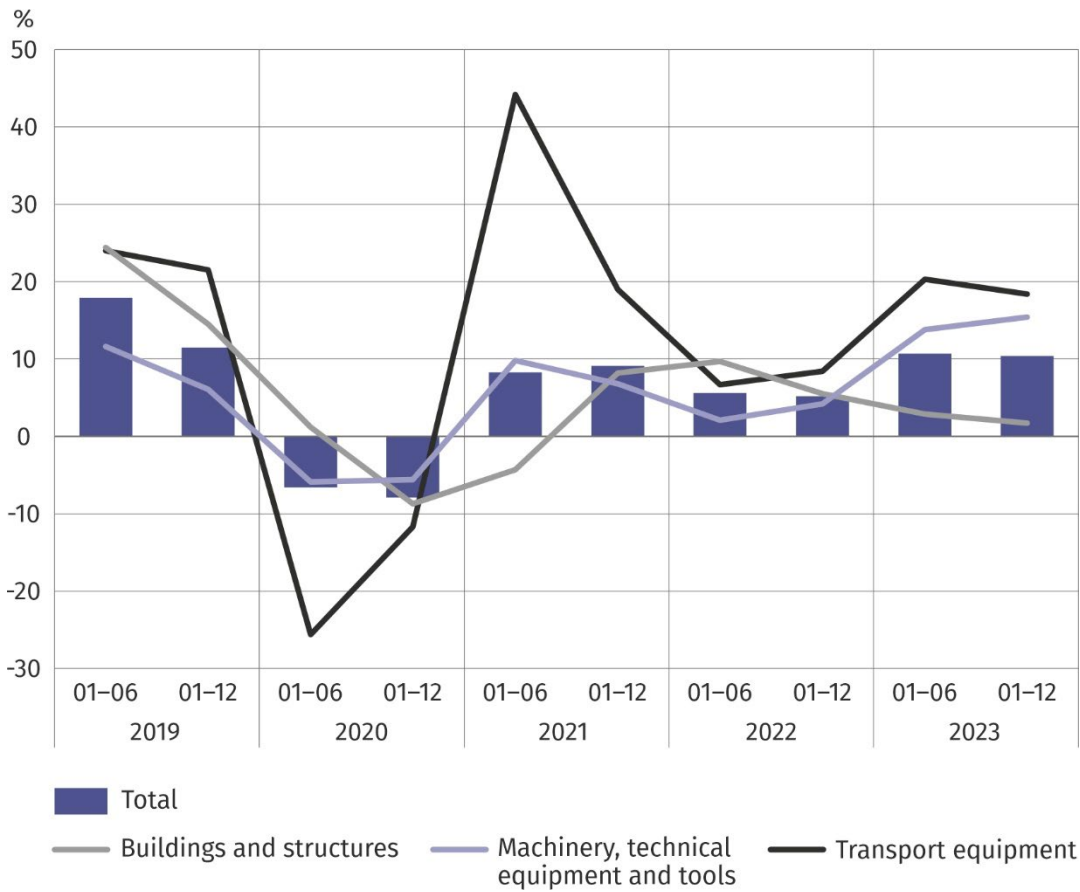
The total estimated value of newly started investments was 78.7 bn PLN. From the total estimated value of newly started investments, 5.0% was of small enterprises, 11.2% of medium-sized enterprises and 83.8% of large enterprises.

Enterprises located in four voivodships: Mazowieckie, Śląskie, Dolnośląskie and Wielkopolskie, had the largest share in outlays made in 2023 – 67.8% in total. In seven other voivodships: Małopolskie, Pomorskie, Lubelskie, Łódzkie, Kujawsko-Pomorskie, Zachodniopomorskie and Podkarpackie 26.2% of outlays were spent. The remaining five voivodships accounted for 6.0% of investment outlays.

---

<sup>2</sup> 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**



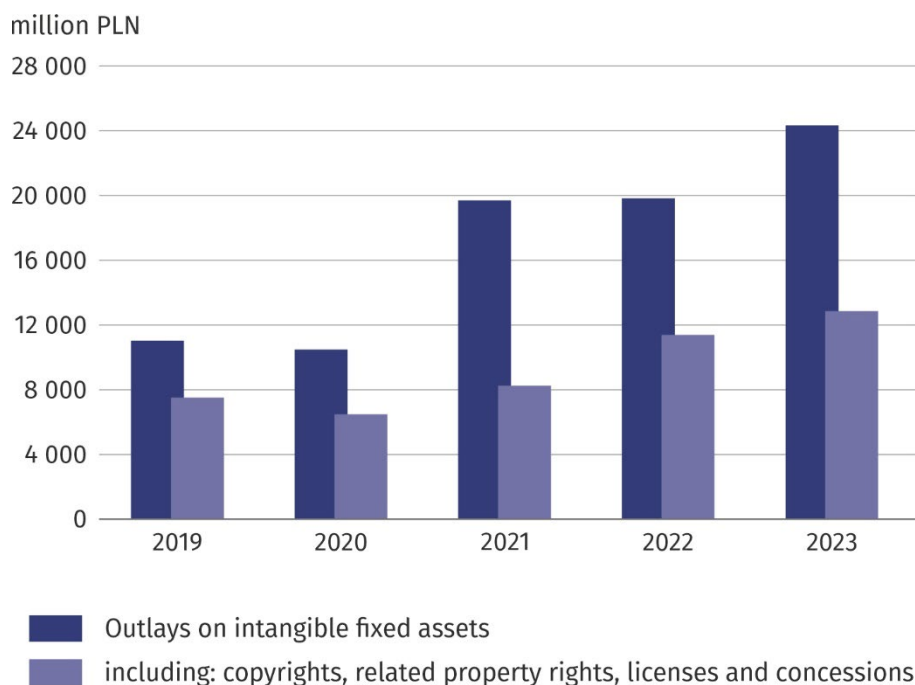
## 4.2. Outlays on intangible assets

**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 24.3 bn PLN and were by 22.8% higher than in 2022. The share of small enterprises in these outlays was 4.6%, of medium-sized enterprises – 12.4% and of large ones – 83.0%.

In the structure of outlays on intangible assets, 52.8% 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-December 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 7,819 units had a predominant share of foreign capital<sup>3</sup>. They constituted 16.0% of all surveyed enterprises. Among these enterprises, small units (from 10 to 49 persons employed) prevailed, constituting 43.5%. The share of medium-sized enterprises (from 50 to 249 persons employed) amounted to 36.1% and that of large enterprises (with 250 and more persons employed) - to 20.4%.

In the analysed population, enterprises with a 100% share of foreign capital in the share capital prevailed, constituting 87.0% (increase by 0.8 percentage point compared to 2022).

As at 31<sup>st</sup> December 2023, 2,005.4 thousand persons worked in enterprises with a predominant share of foreign capital covered by the survey, which means an increase by 0.1% compared to the end of December 2022. In small units (from 10 to 49 persons employed) worked 4.4% of persons employed, in medium-sized (from 50 to 249 persons employed) - 16.9%, and in the large ones (with 250 and more persons employed) - 78.7%.

The value of total revenues obtained by the surveyed enterprises with a predominant share of foreign capital amounted to 2,443.1 bn PLN. Compared to 2022, the total value of these revenues increased by 5.5% for the entire surveyed population, by 9.0% for medium-sized enterprises, for large enterprises - 5.3% but for small - decreased by 2.3%. Small enterprises generated 7.0% of total revenues, 21.8% - medium-sized enterprises and 71.2% - large enterprises.

The value of total costs incurred by the surveyed enterprises with a predominant share of foreign capital was 2,328.2 bn PLN. The increase in the value of costs for the entire analysed population was by 5.8%, for medium-sized enterprises - by 8.9%, for large enterprises by 5.8% but for small enterprises - it decreased by 2.8%. Of the total costs, 7.0% was incurred by small enterprises, 21.7% by medium-sized enterprises and 71.3% by large enterprises.

In 2023 the financial results of 7,819 surveyed enterprises with a predominant share of foreign capital were slightly higher to the results obtained in the previous year. The gross financial result was 114.9 bn PLN against 114.4 bn PLN a year before. Broken down by number of persons employed, the annual gross financial result in small enterprises was higher by 8.9%, in medium-sized enterprises - by 12.0% but in large ones - lower by 3.7%. The net financial result was at the level of 93.4 bn PLN (increase by 0.4% compared to 2022) and it constituted

---

<sup>3</sup> 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 2022



34.6% of net financial result of all surveyed enterprises keeping accounting ledgers with 10 and more persons employed.

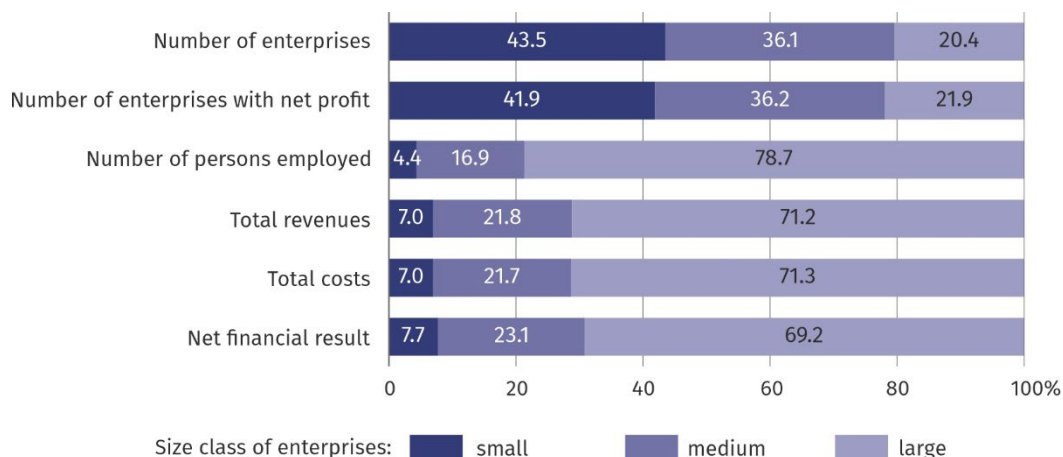
The slower growth in total revenues achieved in 2023 than in the total costs (by 5.5% and 5.8%, respectively) was reflected in the deterioration of the cost level indicator (95.3% comparing to 95.1% a year before). The gross sales profitability indicator decreased to 4.7% (5.4% in 2022). The gross turnover profitability indicator deteriorated from 4.9% to 4.7% as well as the net turnover profitability indicator from 4.0% to 3.8%.

At the end of December 2023, the value of current assets of the surveyed enterprises amounted to 819.4 bn PLN, which means increase of 2.2% over the year. At the end of December 2023 large enterprises recorded an increase in current assets compared to the end of December 2022 by 1.4%, medium enterprises by 4.0% and small ones by 3.3%.

The value of short-term liabilities of all surveyed enterprises with a predominant share of foreign capital amounted to 542.6 bn PLN at the end of December 2023 and was by 1.0% lower than a year ago.

Total investment outlays of the surveyed enterprises with a predominant share of foreign capital in 2023 amounted to 89.1 bn PLN and were (at constant prices) by 6.2% higher than a year ago. The share of large enterprises (with 250 and more persons employed) in outlays was 81.2%, of medium-sized enterprises (from 50 to 249 persons employed) – 12.8% and of small enterprises (from 10 to 49 persons employed) – 6.0%.

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



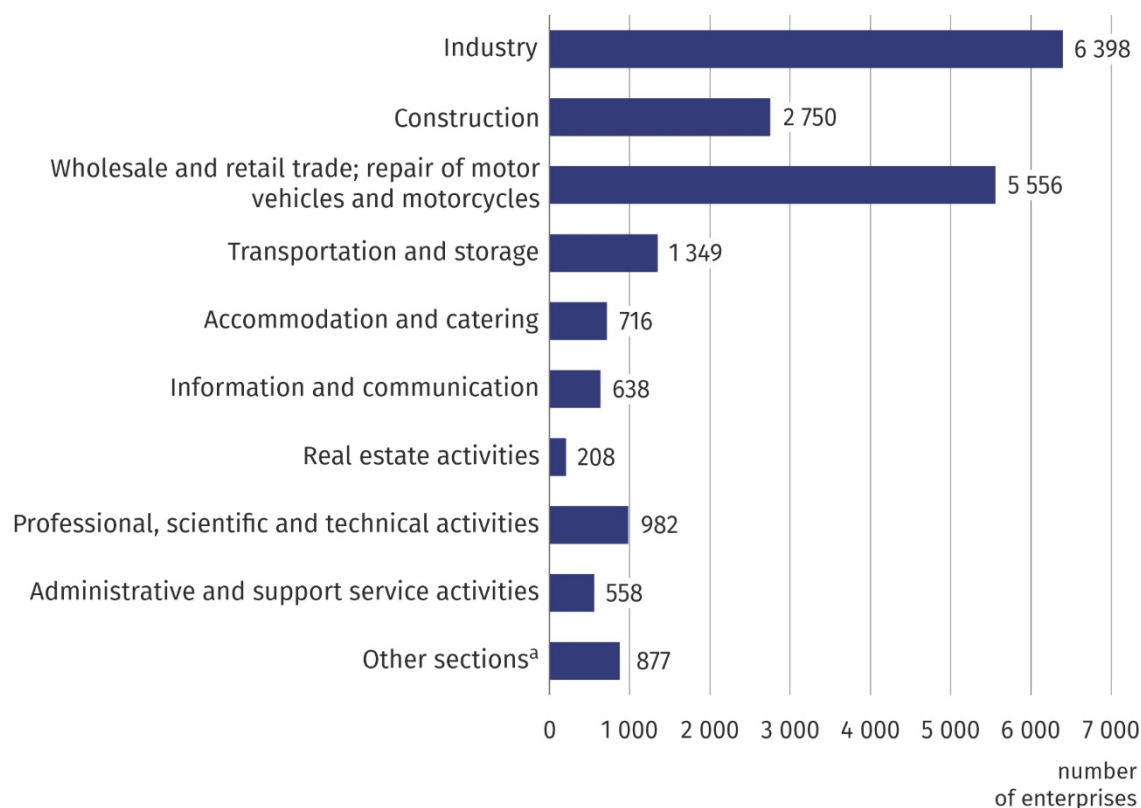
## Chapter 6. Non-financial enterprises benefiting from government programme Tarcza Finansowa PFR support due to COVID-19

**PFR - Polish Development Fund** is a group of financial and advisory institutions for entrepreneurs, local governments and individuals investing in the sustainable social and economic development of the country. The rules of activity of PFR determines Act of 4 July 2019 on the system of development institutions (Journal of Laws 2019, item 1572), as amended by the Act of 31 March 2020 (Journal of Laws 2020, item 695) on the special supportive instruments due to COVID-19 where the scope of tasks of PFR was extended by activities leading to prevent or to mitigate the results of crisis situations including effects of spreading disease caused by this virus (COVID-19).

**Tarcza Finansowa PFR support** is an element of government programme which aim is to provide financial support for entrepreneurs who felt the most results of Sars-CoV-2 pandemic. The rules, conditions were established by law as well as mode of giving support to entrepreneurs – on market rules – vital for maintaining and continuation of conducting economic activity at risk as a result of consequences for entrepreneurs resulting from introduced, on the basis of separate legal acts, bans and restrictions to prevent and counteract Sars-CoV-2 infection as well as dis-semination of disease caused by this virus (COVID-19).

### **Characteristics of surveyed non-financial enterprises with 10 and more persons employed keeping accounting ledgers and conducting economic activity in 2023 and benefiting in the years 2020-2021 in the form of subsidies from government programme Tarcza Finansowa PFR support for SME due to COVID-19**

At the end of 2023 there were 20,032 entities, i.e. 41.0% of all surveyed non-financial enterprises with 10 and more persons employed keeping accounting ledgers, which in the years 2020-2021 benefited from government programme *Tarcza Finansowa PFR support for small and medium-sized enterprises (SME)* because of COVID-19. This support was given in the form of returnable subsidies by the Polish Development Fund. This population was dominated by small enterprises (from 10 to 49 persons employed), constituting 72.0%. The share of the medium-sized enterprises (from 50 to 249 persons employed) amounted to 27.5% and of large enterprises (with 250 and more persons employed) – 0.5%. Enterprises that received the above mentioned support were mainly entities conducting activity in the scope of manufacturing (6,094 entities), trade; repair of motor vehicles (5,556 entities), construction (2,750) as well as transportation and storage (1,349).

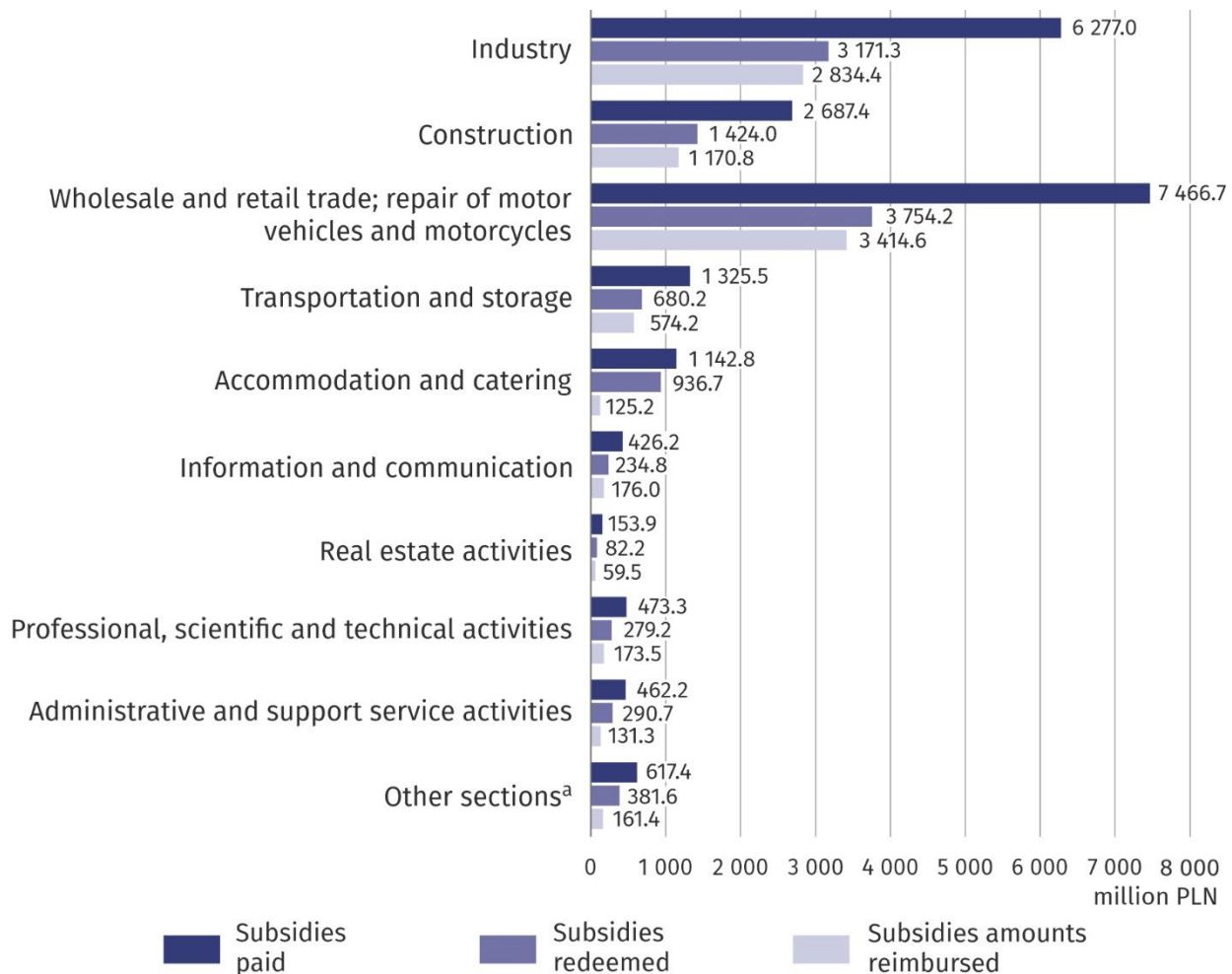
**Chart 10. Number of surveyed non-financial enterprises receiving subsidies from government programme Tarcza Finansowa PFR support in 2020-2021**

<sup>a</sup> Other sections: education, human health and social work activities, arts, entertainment and recreation, other service activities

At the end of 2023 the largest number of surveyed enterprises benefiting from Tarcza Finansowa PFR support had their seats in the following voivodships: Mazowieckie (3,325), Śląskie (2,770), Wielkopolskie (2,262), Małopolskie (1,863), Dolnośląskie (1,428).

The total value of subsidies given in 2020-2021 from government programme Tarcza Finansowa PFR support for non-financial enterprises with 10 and more persons employed which were surveyed in 2023 amounted to 21.0 bn PLN. The highest value of this amount – 7.5 bn PLN (35.5%) was allocated to enterprises conducting activity in the scope of trade; repair of motor vehicles, the value of 6.0 bn PLN (28.7%) – in manufacturing, 2.7 bn PLN (12.8%) – in construction.

At the end of 2023, 53.4% out of total paid subsidies was redeemed (11.2 bn PLN) and 41.9% (8.8 bn PLN) – returned to PFR by surveyed enterprises.

**Chart 11. Value of subsidies from government programme Tarcza Finansowa PFR support for non-financial enterprises surveyed in 2023 which were paid, redeemed and returned in 2023**


<sup>a</sup> Other sections: education, human health and social work activities, arts, entertainment and recreation, other service activities

In 2023, total revenues of enterprises benefiting from government programme Tarcza Finansowa PFR support for SME amounted 698.4 bn PLN and constituted 11.6% of total revenues gained by all surveyed non-financial enterprises, whereas their total costs amounted 650.1 bn PLN and constituted 11.4% of total costs.

Gross financial result amounted to 48.4 bn PLN and its obligatory encumbrances were at the level of 7.0 bn PLN. Net financial result was 41.4 bn PLN.

Almost 60.0% of enterprises receiving subsidies from government programme Tarcza Finansowa PFR support for SME incurred investment outlays on fixed assets in 2023. Investment outlays of these entities amounted to 15.0 bn PLN and composed 6.1% of total investment outlays of all surveyed non-financial enterprises.

**Basic data on surveyed non-financial enterprises conducting economic activity in 2023 as well as in 2022 and receiving returnable subsidies from government programme Tarcza Finansowa PFR support for SME in 2020-2021**

SPECIFICATION	Jan.-Dec. 2022	Jan.-Dec.2023	Jan.-Dec. 2022 = 100
Number of enterprises	17,570	17,570	x
	in million PLN		
Subsidies paid (at the end of the reference year)	19,483.4	19,483.4	x
Subsidies redeemed (at the end of the reference year)	10,423.6	10,349.1	x
Subsidies returned (at the end of the reference year)	6,004.7	8,212.9	x
Total revenues	655,514.6	667,927.8	101.9
Total costs	609,202.2	620,966.5	101.9
Gross financial result	46,312.4	46,961.3	101.4
Net financial result	39,972.6	40,135.8	100.4
	%		
Cost level indicator	92.9	93.0	x
Gross turnover profitability indicator	7.1	7.0	x
Net turnover profitability indicator	6.1	6.0	x

# 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–December 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 or 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 31 December 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 earned 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".**