

Financial results of non-financial enterprises in the 1st half of 2021

23 August 2021

↑ 19.7%

Increase in total revenues y/y

In the 1st half of 2021 financial results of the surveyed non-financial enterprises were higher than those obtained a year earlier. Also, the economic and financial indicators have significantly improved. Investment outlays were higher by 7.9% than those recorded in the 1st half of 2020 (when there was a decrease by 6.1%).

Total revenues were higher by 19.7% comparing to the previous year and total costs of obtaining the revenues increased by 16.2%. The cost level indicator improved from 95.8% in the previous year to 93.0%. Net revenues from sale of products, goods and materials increased by 19.3% and the costs of obtaining them increased by 17.5%.

The financial result from the sale of products, goods and materials amounted to 99.5 bn PLN and was by 57.2% higher than in the 1st half of 2020. The financial results from other operating activity amounted to 16.4 bn PLN and was higher by 9.6 bn PLN over the previous year. There was an improvement observed in the result on financial activities (8.1 bn PLN compared to minus 7.5 bn PLN in the 1st half of 2020).

Gross financial result amounted to 124.0 bn PLN compared to 62.6 bn PLN a year ago and its obligatory encumbrances amounted to 20.1 bn PLN (compared to 12.2 bn PLN). Net financial result amounted to 103.9 bn PLN and was 106.1% higher than the year before. Net profit amounted to 119.8 bn PLN and was higher by 41.4 bn PLN than in the 1st half of 2020 while net loss was 16.0 bn PLN and decreased by 12.0 bn PLN over the year. Net profit was recorded by 76.9% of all enterprises (compared to 72.3% a year ago) and the revenues obtained by them constituted 87.3% of total revenues of the surveyed enterprises (compared to 75.4% of the previous year). In manufacturing, net profit was recorded by 80.7% of all enterprises (it was 76.7% a year ago) and the share of the total revenues generated by these enterprises in the total revenues of all enterprises in this section was 88.4% (compared to 71.3% a year ago).

In the 1st half of 2021 net financial result of non-financial enterprises was 106.1% higher than the year before

Chart 1. Profitability indicators in the 1st half from 2002 to 2021

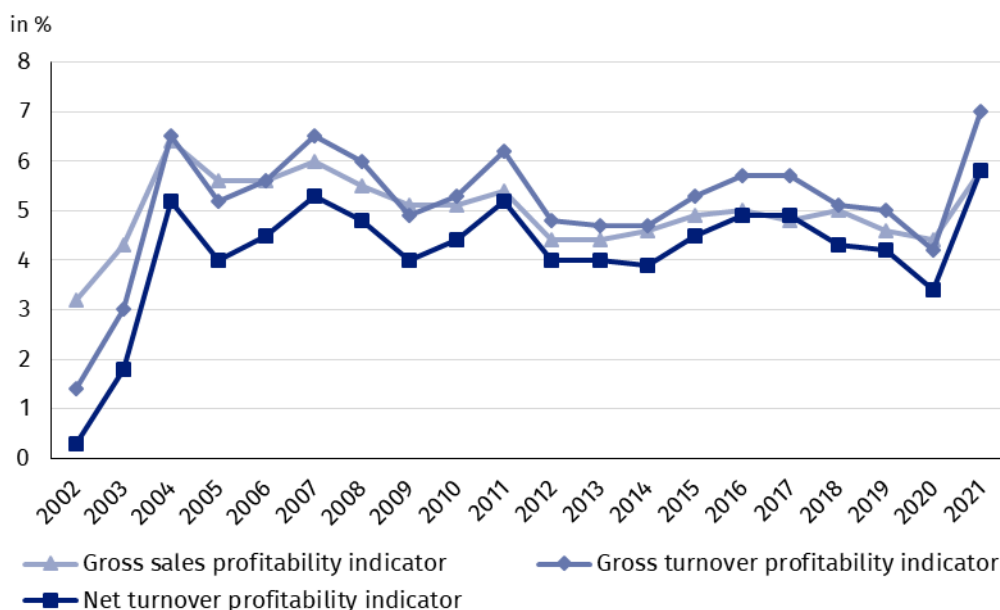


Table 1. Basic financial data of surveyed enterprises

SPECIFICATION	Jan.-June 2020	Jan.-June 2021	Jan.-June 2020 = 100
	in mln PLN		
Total revenues	1489641.6	1782459.8	119.7
of which net revenues from sale of products, goods and materials	1444923.6	1723494.9	119.3
Total costs	1427029.3	1658446.8	116.2
of which cost of products, goods and materials sold	1381605.6	1623965.9	117.5
Financial result from the sale of products, goods and materials	63317.9	99 529.0	157.2
Financial result from other operating activity	6789.8	16 428.0	242,0
Result on financial activity	-7495.5	8 056.0	x
Gross financial result	62612.3	124 013.0	198.1
Net financial result	50391.1	103868.8	206.1
Net profit	78363.6	119831.4	152.9
Net loss	27972.5	15962.6	57.1
	%		
Cost level indicator	95.8	93.0	x
Gross sales profitability indicator	4.4	5.8	x
Gross turnover profitability indicator	4.2	7.0	x
Net turnover profitability indicator	3.4	5.8	x
First degree financial liquidity indicator	42.6	44.1	x
Second degree financial liquidity indicator	102.9	107.6	x

Cost level indicator for all enterprises was 93.0% (compared to 95.8% a year ago). Gross sales profitability indicator increased from 4.4% to 5.8% and gross turnover profitability indicator increased from 4.2% to 7.0% as well as net turnover profitability indicator increased from 3.4% to 5.8%.

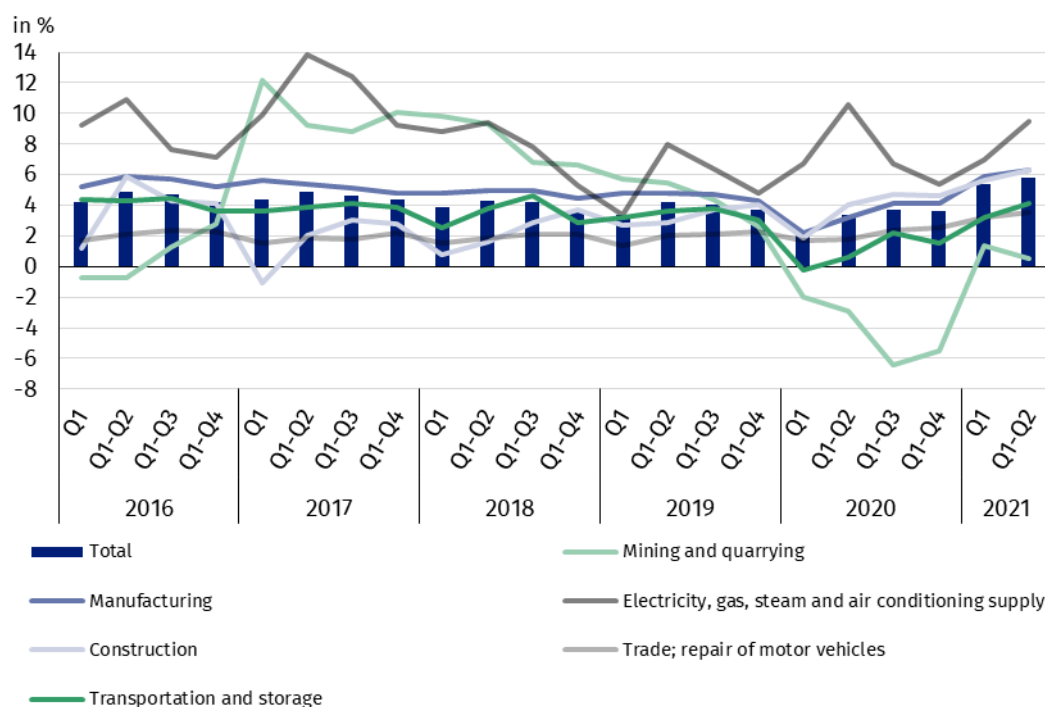
The most significant increase in net turnover profitability indicator was recorded i.a. in information and communication (from 7.5% to 15.9%), professional, scientific and technical activities (from 6.2% to 10.4%), transportation and storage (from 0.6% to 4.1%), mining and quarrying (from minus 2.9% to 0.5%), manufacturing (from 3.2% to 6.3%), other service activities (from minus 0.9% to 2.0%), administrative and support service activities (from 3.1% to 5.9%), water supply; sewerage, waste management and remediation activities (from 7.7% to 10.0%), as well as construction (from 4.0% to 6.3%). Despite a significant improvement in net turnover profitability indicator for accommodation and catering (from minus 11.7% to minus 2.4%), this section still records negative value of the indicator. A decrease in net turnover profitability indicator was recorded in electricity, gas, steam and air conditioning supply (from 10.6% to 9.5%) and activities related to real estate activities (from 7.2% to 6.5%).

First degree financial liquidity indicator was 44.1% (compared to 42.6% a year ago) and second degree financial liquidity indicator was 107.6% (compared to 102.9% in the previous year). First degree financial liquidity indicator at the level over 20% was achieved by 59.3% of the surveyed enterprises (compared to 61.9% a year ago). Second degree financial liquidity

In the 1st half of 2021 an increase in net turnover profitability indicator was recorded in majority of sections

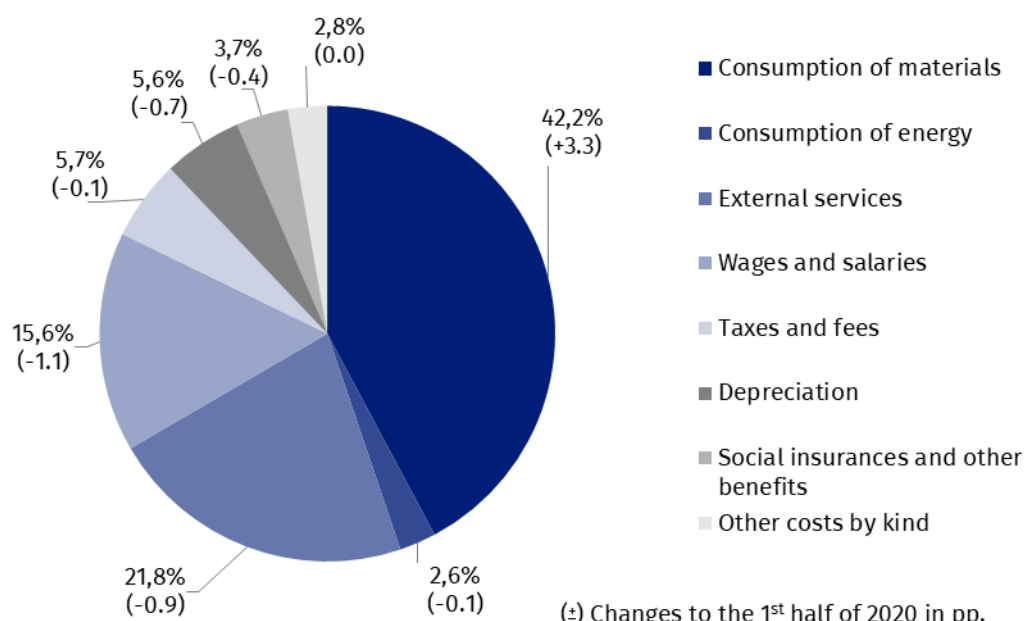
indicator, which ranged from 100% to 130%, was recorded by 12.8% of the surveyed enterprises (compared to 12.3% a year ago).

Chart 2. Net turnover profitability indicator



In the structure of total costs, there was an increase in the share of consumption of materials (by 3.3 pp.). There was a decrease in the share of wages and salaries (by 1.1 pp.), external services (by 0.9 pp.), depreciation (by 0.7 pp.), social insurances and other benefits (by 0.4 pp.) as well as consumption of energy and taxes and fees (by 0.1 pp. each). The share of other costs by kind remained unchanged.

Chart 3. Structure of costs by type in the 1st half of 2021



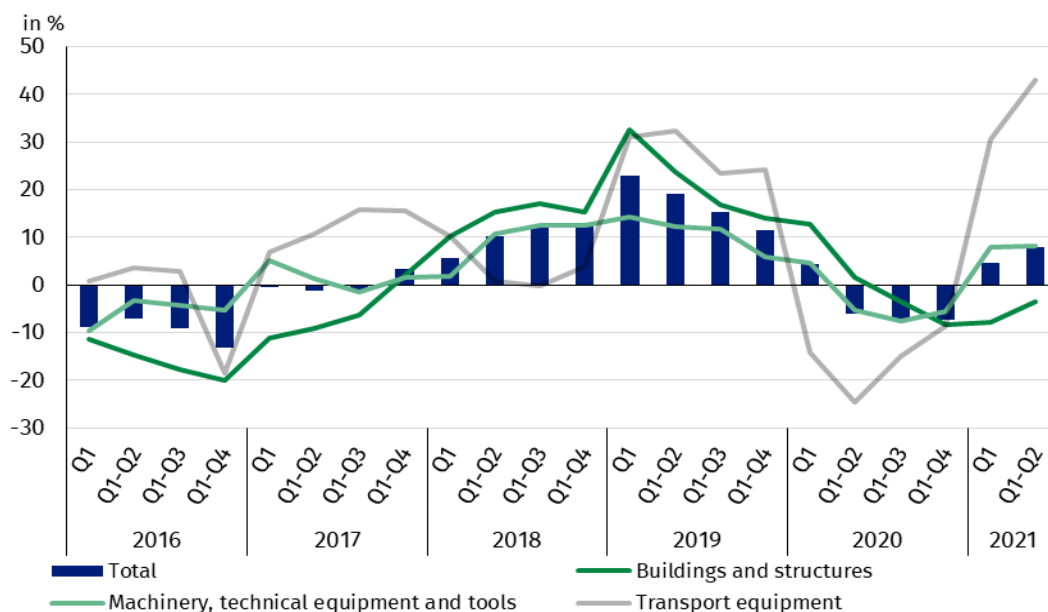
53.4% of the surveyed enterprises reported net revenues from sale of products, goods and materials for export in the 1st half of 2021 (compared to 52.4% in the previous year). The revenues from export sales were by 29.0% higher than a year earlier. The share of export in total sales revenues for all surveyed enterprises increased from 24.2% to 26.2%. 81.8% of the exporting enterprises reported net profit (compared to 76.5% in the previous year). There was an improvement of basic economic and financial relations among the exporting enterprises and were better than in all surveyed enterprises in total.

In the 1st half of 2021 investment outlays of the surveyed enterprises amounted to 67.6 bn PLN and were (in constant prices) by 7.9% higher than in the previous year when a decrease by 6.1% was recorded. In the 1st quarter of 2021 the increase amounted to 4.6% compared to a responding period of last year. Expenditures on purchases increased (by 15.6%), including outlays on machinery, technical equipment and tools – by 8.3% (in comparison to the decrease in the previous year – 5.4%) and on transport equipment – by 42.9% (in comparison to the decrease in the previous year – 24.6%). The expenditures on buildings and structures fell by 3.4% (in the previous year they increased by 1.6%).

There was an increase in investment outlays of the surveyed enterprises by 7.9% compared to the 1st half of 2020

The most significant increase in investment outlays (in current prices) was recorded i.a. in administrative and support service activities (by 58.2% compared to the decrease by 21.3% the year before), transportation and storage (by 39.1% compared to the decrease by 2.1% in the previous year), real estate activities (by 33.9% compared to the increase by 18.0% in the previous year), trade; repair of motor vehicles (by 15.0% compared to the decrease by 10.3% in the previous year), water supply; sewerage, waste management and remediation activities (by 12.9% compared to the increase by 9.5% a year earlier), construction (by 12.7% compared to the increase by 17.9% the year earlier), information and communication (by 9.1% compared to the decrease by 9.0% the year before). The decrease in investment outlays was noticed i.a. in mining and quarrying (by 8.0% compared to the decrease of 2.3% in the previous year), manufacturing (by 3.6% compared to the decrease by 1.7% the year before), electricity, gas, steam and air conditioning supply (by 2.2% compared to the decrease of 8.4% in the previous year).

Chart 4. Dynamics of investment outlays - increase/decrease compared to the corresponding period of the previous year



The data refer to 16 646 non-financial enterprises (legal entities) with 50 and more persons employed and which keep accounting ledgers. The data do not include agriculture, forestry, hunting and fishing (section A according to NACE rev. 2); financial and insurance activities (section K according to NACE rev. 2); higher education institutions; independent public health care facilities; cultural institutions with legal personality; trade unions, religious and political organisations.

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Prepared by:
Enterprises Department
Director Katarzyna Walkowska
Office: tel. (+48 22) 608 31 25

Issued by:
The Spokesperson for the President of
Statistics Poland
Karolina Banaszek
Office: tel. (+48 22) 608 34 75, 608 30 09

Press Office

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

e-mail: obslugaprasowa@stat.gov.pl



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Most important terms

[Total revenues](#)

[Total costs](#)

[Gross financial result](#)

[Net financial result](#)

[Cost level indicator](#)

[Gross turnover profitability indicator](#)

[Net turnover profitability indicator](#)

[First degree financial liquidity indicator](#)

[Second degree financial liquidity indicator](#)

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