

# Financial results of non-financial enterprises in January-September of 2021

23 November 2021

**↑ 21.1%**

Increase in total revenues y/y

**In January-September 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 8.5% than those recorded in January-September of 2020 (when there was a decrease by 7.2%).**

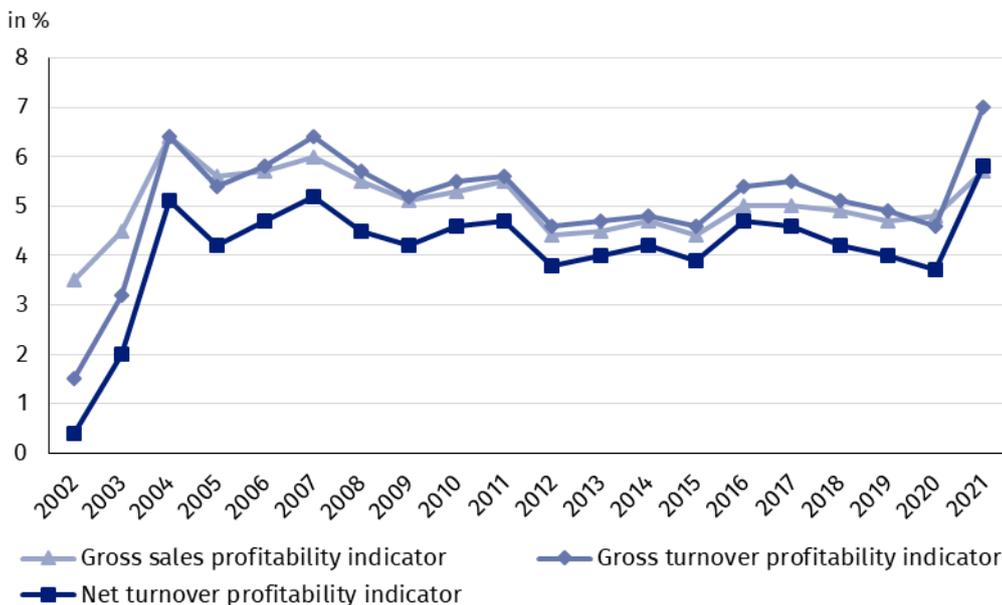
Total revenues were higher by 21.1% comparing to the previous year and total costs of obtaining the revenues increased by 18.0%. The cost level indicator improved from 95.4% in the previous year to 93.0%. Net revenues from sale of products, goods and materials increased by 20.6% and the costs of obtaining them increased by 19.4%.

The financial result from the sale of products, goods and materials amounted to 153.1 bn PLN and was by 45.2% higher than in the period January-September of 2020. The financial result from other operating activity amounted to 24.6 bn PLN and was higher by 13.6 bn PLN over the previous year. There was an improvement observed in the result on financial activities (14.5 bn PLN compared to minus 12.2 bn PLN in the previous year).

Gross financial result amounted to 192.2 bn PLN compared to 104.3 bn PLN a year ago and its obligatory encumbrances amounted to 30.6 bn PLN (compared to 18.7 bn PLN). Net financial result amounted to 161.7 bn PLN and was 89.2% higher than the year before. Net profit amounted to 180.9 bn PLN and was higher by 61.7 bn PLN than in January-September of 2020 while net loss was 19.2 bn PLN and decreased by 14.5 bn PLN over the year. Net profit was recorded by 80.9% of all enterprises (compared to 77.7% a year ago) and the revenues obtained by them constituted 89.2% of total revenues of the surveyed enterprises (compared to 77.4% the year before). In manufacturing, net profit was recorded by 82.5% of all enterprises (it was 81.0% 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 88.5% (compared to 74.5% a year ago).

In January-September of 2021 net financial result of non-financial enterprises was 89.2% higher than the year before

**Chart 1. Profitability indicators in January-September from 2002 to 2021**



**Table 1. Basic financial data of surveyed enterprises**

SPECIFICATION	Jan.-Sep. 2020	Jan.-Sep. 2021	Jan.-Sep. 2020 = 100
	in million PLN		
Total revenues	2 283 821.4	2 765 013.2	121.1
of which net revenues from sale of products, goods and materials	2 215 114.6	2 672 521.0	120.6
Total costs	2 179 507.3	2 572 774.5	118.0
of which cost of products, goods and materials sold	2 109 652.1	2 519 376.1	119.4
Financial result from the sale of products, goods and materials	105 462.5	153 144.9	145.2
Financial result from other operating activity	11 035.0	24 604.6	223.0
Result on financial activity	-12 183.4	14 489.2	x
Gross financial result	104 314.0	192 238.7	184.3
Net financial result	85 447.3	161 687.8	189.2
Net profit	119 190.1	180 861.6	151.7
Net loss	33 742.8	19 173.8	56.8
	%		
Cost level indicator	95.4	93.0	x
Gross sales profitability indicator	4.8	5.7	x
Gross turnover profitability indicator	4.6	7.0	x
Net turnover profitability indicator	3.7	5.8	x
First degree financial liquidity indicator	42.9	44.6	x
Second degree financial liquidity indicator	104.0	107.4	x

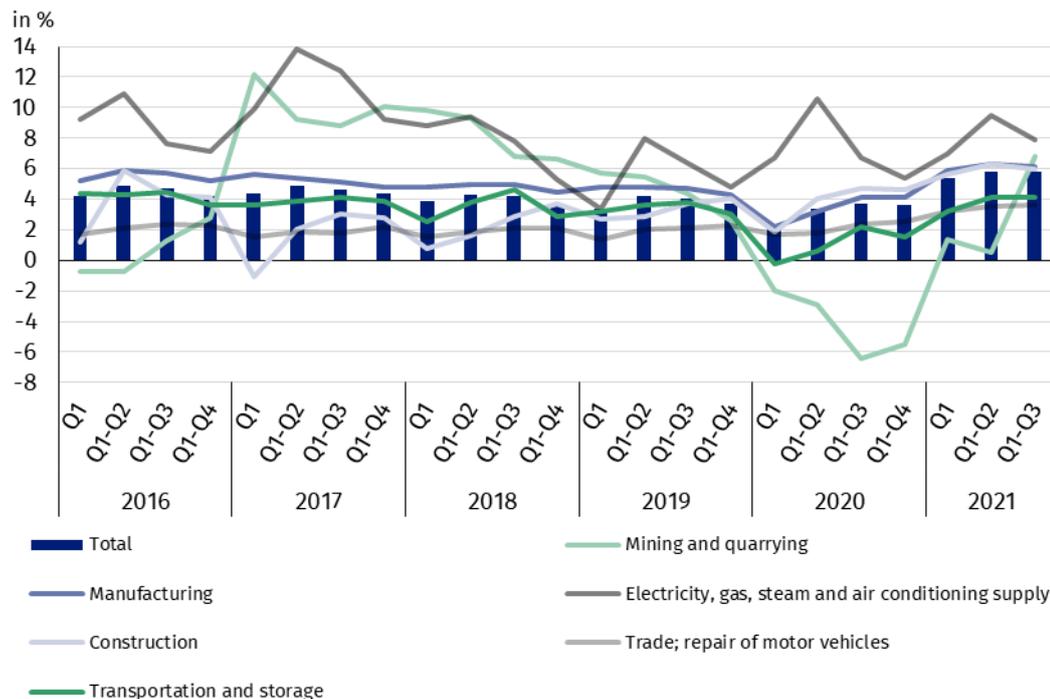
Cost level indicator for all enterprises was 93.0% (compared to 95.4% a year ago). Gross sales profitability indicator increased from 4.8% to 5.7% and gross turnover profitability indicator increased from 4.6% to 7.0% as well as net turnover profitability indicator - from 3.7% to 5.8%.

The most significant increase in net turnover profitability indicator was recorded i.a. in mining and quarrying (from minus 6.4% to 6.8%), accommodation and catering (from minus 3.4% to 6.1%), information and communication (from 8.3% to 17.7%), administrative and support service activities (from 3.7% to 7.0%), other service activities (from minus 0.9% to 3.1%), professional, scientific and technical activities (from 7.2% to 9.3%), manufacturing (from 4.1% to 6.1%), transportation and storage (from 2.2% to 4.1%), water supply; sewerage, waste management and remediation activities (from 8.2% to 9.8%) as well as construction (from 4.7% to 6.0%). A decrease in net turnover profitability indicator was recorded in real estate activities (from 7.5% to 7.1%).

First degree financial liquidity indicator was 44.6% (compared to 42.9% a year ago) and second degree financial liquidity indicator was 107.4% (compared to 104.0% in the previous year). First degree financial liquidity indicator at the level over 20% was achieved by 57.6% of the surveyed enterprises (compared to 62.1% a year ago). Second degree financial liquidity indicator, which ranged from 100% to 130%, was recorded by 12.5% of the surveyed enterprises (compared to 12.2% a year ago).

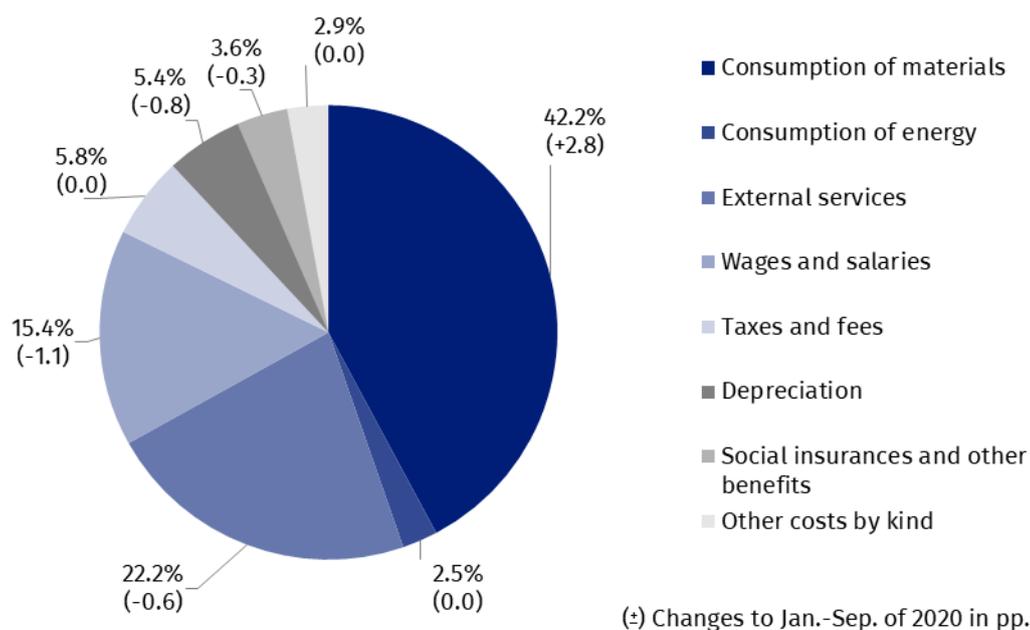
In January-September of 2021 an increase in net turnover profitability indicator was recorded in majority of sections

**Chart 2. Net turnover profitability indicator**



In the structure of total costs, there was an increase in the share of consumption of materials (by 2.8 pp.). There was a decrease in the share of wages and salaries (by 1.1 pp.), depreciation (by 0.8 pp.), external services (by 0.6 pp.) as well as social insurances and other benefits (by 0.3 pp.). The share of consumption of energy, taxes and fees as well as other costs by kind remained unchanged.

**Chart 3. Structure of costs by type in January-September of 2021**



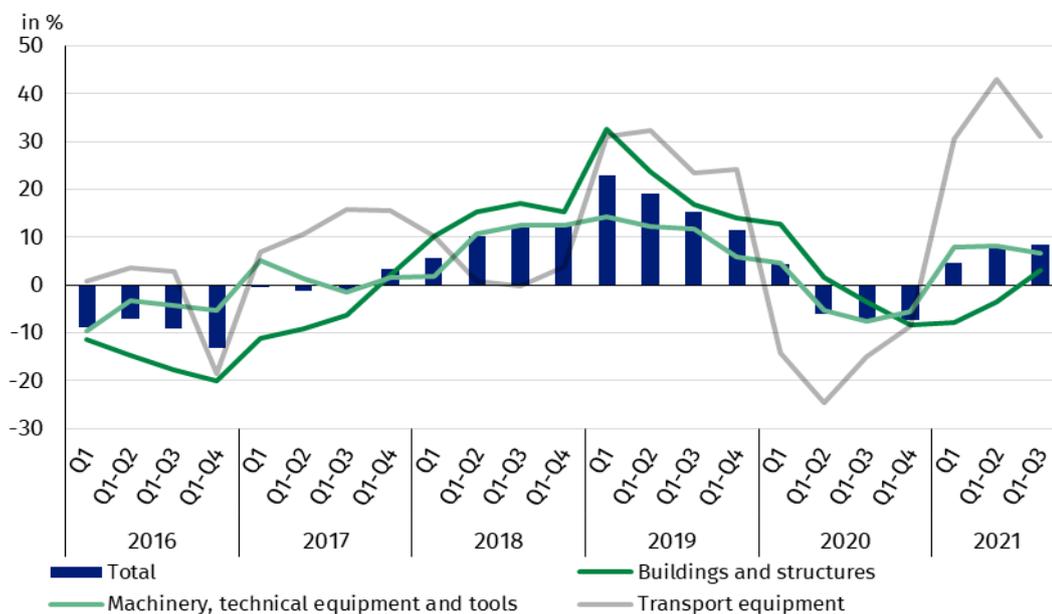
54.1% of the surveyed enterprises reported net revenues from sale of products, goods and materials for export in January-September of 2021 (compared to 53.1% in the previous year). The revenues from export sales were by 25.9% higher than a year earlier. The share of export in total sales revenues for all surveyed enterprises increased from 24.6% to 25.6%. The share of 83.8% of the exporting enterprises reported net profit (compared to 80.9% in the previous year). There was an improvement of basic economic and financial relations among the exporting enterprises and these relations were better than for total surveyed enterprises.

In January-September of 2021 investment outlays of the surveyed enterprises amounted to 108.2 bn PLN and were (in constant prices) by 8.5% higher than in the previous year (when a decrease by 7.2% was recorded respectively). In the 1<sup>st</sup> half of 2021 the increase amounted to 7.9% compared to a responding period of last year. Expenditures on buildings and structures increased by 3.0% (in the previous year they fell by 3.4%), on purchases increased by 12.0% (in comparison to the decrease in the previous year – 9.3%). The share of purchases in investment outlays increased from 60.2% a year earlier to 62.3% this year.

There was an increase in investment outlays of the surveyed enterprises by 8.5% compared to January-September of 2020

The increase in investment outlays (in current prices) was recorded among others for administrative and support service activities (by 40.9% compared to the decrease by 9.5% the year before), transportation and storage (by 30.1% compared to the increase by 7.0% in the previous year), trade; repair of motor vehicles (by 29.4% compared to the decrease by 17.7% in the previous year), water supply; sewerage, waste management and remediation activities (by 12.1% compared to the increase by 1.8% a year earlier), construction (by 10.9% compared to the increase 14.4% a year earlier), manufacturing (by 5.0% compared to the decrease by 7.6% year earlier), information and communication (by 4.9% compared to the decrease by 6.9% the year before). The decrease in investment outlays was noted among others for real estate activities (by 25.4% compared to the increase by 81.3% in the previous year), mining and quarrying (by 13.0% compared to the decrease of 8.0% a year earlier), electricity, gas, steam and air conditioning supply (by 1.7% compared to the decrease of 13.4% 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 17 002 non-financial enterprises (legal entities) with 50 and more persons employed keeping 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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#### **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](#)

[Investment outlays](#)