

## Financial results of non-financial enterprises in the 1st quarter of 2022

24 May 2022


**30.2%**

Increase in total revenues y/y

In the 1st quarter of 2022 financial results of the surveyed non-financial enterprises were higher than those obtained a year earlier. The economic and financial indicators have slightly decreased. Investment outlays were higher by 1.3% than those recorded in the 1st quarter of 2021 (when there was an increase by 4.6%).

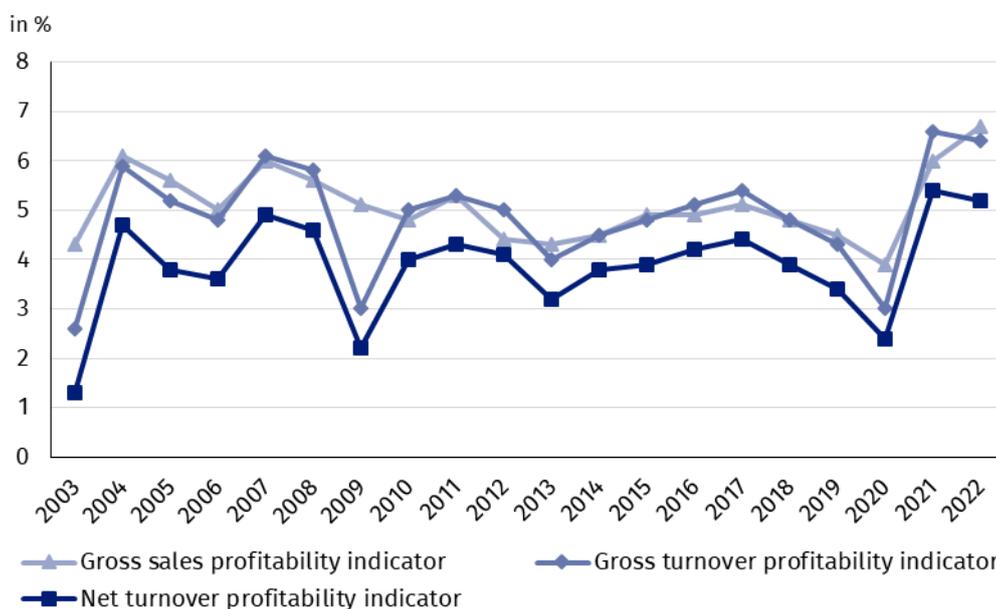
Total revenues were higher by 30.2% comparing to the previous year and total costs of obtaining the revenues increased by 30.6%. The cost level slightly decreased from 93.4% in the previous year to 93.6%. Net revenues from sale of products, goods and materials increased by 31.1% and the costs of obtaining them increased by 30.2%.

The financial result from the sale of products, goods and materials amounted to 73.7 bn PLN and was by 44.9% higher than in the 1st quarter of 2021. The financial result from other operating activity amounted to minus 0.3 bn PLN and was lower by 9.3 bn PLN over the year. There was an improvement observed in the result on financial activities (minus 1.2 bn PLN compared to minus 2.4 bn PLN in the 1<sup>st</sup> quarter of 2021).

Gross financial result amounted to 72.3 bn PLN compared to 57.5 bn PLN a year ago and its obligatory encumbrances amounted to 13.4 bn PLN (compared to 10.4 bn PLN a year ago). Net financial result amounted to 58.9 bn PLN and was by 25.1% higher than the year before. Net profit amounted to 73.9 bn PLN and was higher by 12.7 bn PLN than in the 1st quarter of 2021 while net loss was 15.0 bn PLN and increased by 0.9 bn PLN over the year. Net profit was recorded by 70.6% of all enterprises (compared to 69.4% a year ago) and the revenues obtained by them constituted 81.7% of total revenues of the surveyed enterprises (compared to 81.8% the year before). In manufacturing, net profit was recorded by 76.7% of all enterprises (it was 75.5% 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 84.3% (compared to 84.8% a year ago).

In the 1st quarter of 2022 net financial result of non-financial enterprises was by 25.1% higher than the year before

**Chart 1. Profitability indicators in the 1st quarter from 2003 to 2022**



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

SPECIFICATION	Jan.-March 2021	Jan.-March 2022	Jan.-March 2021 = 100
	in million PLN		
Total revenues	868 242.6	1 130 874.0	130.2
of which net revenues from sale of products, goods and materials	841 057.8	1 102 301.1	131.1
Total costs	810 731.1	1 058 599.1	130.6
of which cost of products, goods and materials sold	790 190.2	1 028 584.3	130.2
Financial result from the sale of products, goods and materials	50 867.6	73 716.8	144.9
Financial result from other operating activity	9 009.2	-263.4	X
Result on financial activity	-2 365.3	-1 178.5	X
Gross financial result	57 511.5	72 274.9	125.7
Net financial result	47 098.6	58 908.5	125.1
Net profit	61 236.3	73 889.2	120.7
Net loss	14 137.8	14 980.7	106.0
	%		
Cost level indicator	93.4	93.6	x
Gross sales profitability indicator	6.0	6.7	x
Gross turnover profitability indicator	6.6	6.4	x
Net turnover profitability indicator	5.4	5.2	x
First degree financial liquidity indicator	43.0	42.7	x
Second degree financial liquidity indicator	104.4	108.0	x

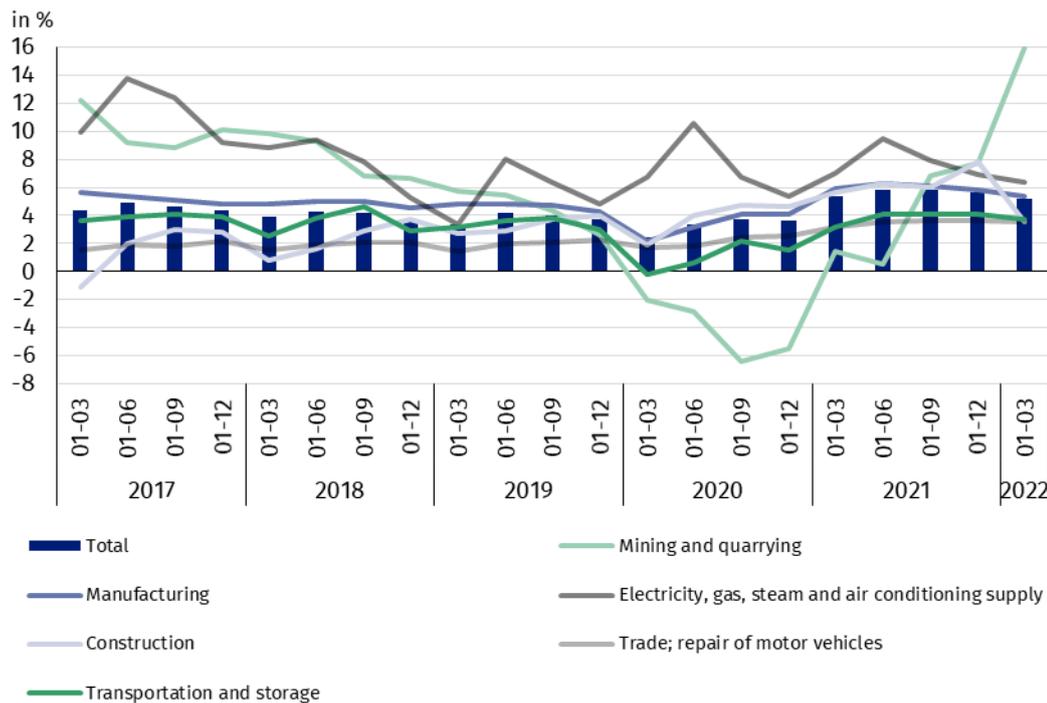
Cost level indicator for all surveyed enterprises was 93.6% (compared to 93.4% a year ago). Gross sales profitability indicator increased from 6.0% to 6.7% while gross turnover profitability indicator decreased from 6.6% to 6.4% as well as net turnover profitability indicator – from 5.4% to 5.2%.

An increase in net turnover profitability indicator was recorded i.a. in accommodation and catering (from minus 18.9% to 2.7%), mining and quarrying (from 1.4% to 16.0%), other service activities (from minus 5.0% to 3.2%), transportation and storage (from 3.2% to 3.7%), professional, scientific and technical activities (from 7.4% to 7.8%) as well as trade; repair of motor vehicles (from 3.2% to 3.5%). A decrease in net turnover profitability indicator was recorded i.a. in information and communication (from 20.9% to 12.2%), real estate activities (from 8.6% to 0.2%), construction (from 5.6% to 3.5%), water supply; sewerage, waste management and remediation activities (from 8.6% to 7.7%), electricity, gas, steam and air conditioning supply (from 7.0% to 6.4%) as well as manufacturing (from 5.9% to 5.4%).

First degree financial liquidity indicator was 42.7% (compared to 43.0% a year ago) and second degree financial liquidity indicator was 108.0% (compared to 104.4% in the previous year). First degree financial liquidity indicator at the level over 20% was achieved by 55.1% of the surveyed enterprises (compared to 60.7% 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 12.4% a year ago).

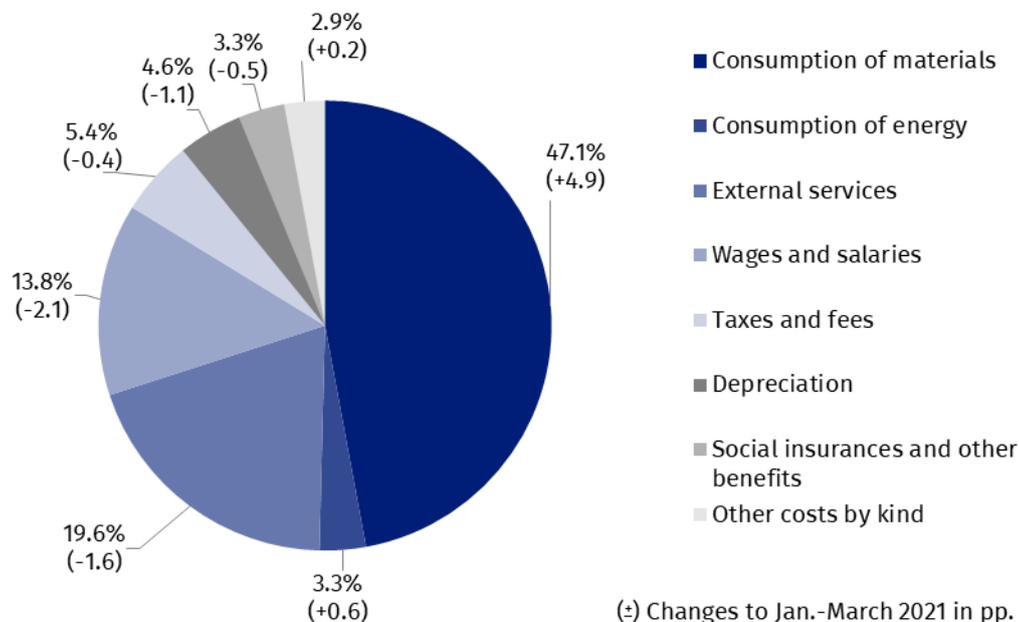
The most significant increase in net turnover profitability indicator was recorded in accommodation and catering (by 21.6 pp.)

**Chart 2. Net turnover profitability indicator**



In the structure of total costs, there was an increase in the share of consumption of materials (by 4.9 pp.), consumption of energy (by 0.6 pp.) as well as other costs by kind (by 0.2 pp.). There was a decrease in the share of wages and salaries (by 2.1 pp.), external services (by 1.6 pp.), depreciation (by 1.1 pp.), social insurances and other benefits (by 0.5 pp.) as well as taxes and fees (by 0.4 pp.).

**Chart 3. Structure of costs by type in the 1st quarter of 2022**



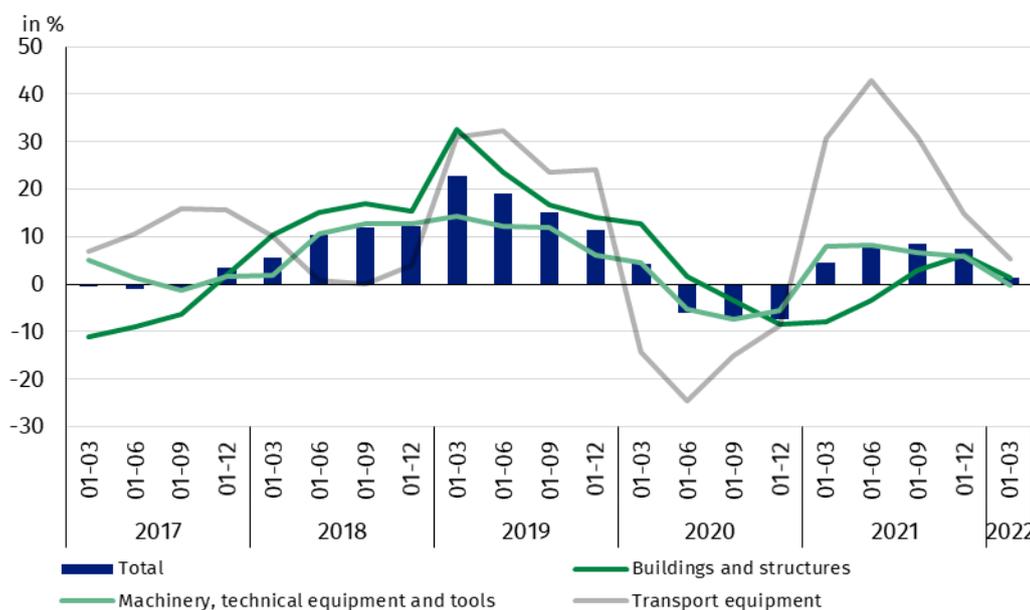
52.0% of the surveyed enterprises reported net revenues from sale of products, goods and materials for export in the 1st quarter of 2022 (compared to 52.2% in the previous year). The revenues from export sales were by 25.9% higher than a year before. The share of export in total sales revenues of all surveyed enterprises decreased from 26.3% to 25.3%. The share of the exporting enterprises which reported net profit was 77.0% (compared to 76.4% in the previous year). There was a deterioration of basic economic and financial relations among the exporting enterprises, but these relations were better than for total surveyed enterprises.

In the 1st quarter of 2022 investment outlays of the surveyed enterprises amounted to 34.4 bn PLN and were (in constant prices) by 1.3% higher than in the previous year (when an increase of 4.6% was recorded). The expenditures on buildings and structures increased by 1.4% (in the previous year they decreased by 7.9%). Expenditures on purchases increased by 1.2%, including increase of outlays on transport equipment – by 5.4% (in comparison to the increase in the previous year – 30.6%), while outlays on machinery, technical equipment and tools fell by 0.3% (in comparison to the increase in the previous year – 8.0%).

The increase in investment outlays (in current prices) was recorded, i.a., for trade; repair of motor vehicles (by 33.1% compared to the decrease of 0.2% in the previous year), water supply; sewerage, waste management and remediation activities (by 19.7% compared to the decrease of 4.8% a year before), manufacturing (by 17.6% compared to the decrease of 10.0% the year before), information and communication (by 12.3% compared to the increase of 12.1% in the previous year), administrative and support service activities (by 10.4% compared to the increase of 37.0% in the previous year), transport and storage (by 0.9% compared to the increase of 66.6% in the previous year). The decrease in investment outlays was noticed for construction (by 32.0% compared to the increase by 24.2% the year earlier), real estate activities (by 13.2% compared to the increase by 107.8% the year before), electricity, gas, steam and air conditioning supply (by 8.0% compared to the decrease of 10.7% in the previous year), mining and quarrying (by 1.0% compared to the decrease of 12.2% in the previous year).

There was an increase in investment outlays of the surveyed enterprises by 1.3% compared to the 1st quarter of 2021

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



The data refer to 16 435 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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**Data available in databases**

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**Terms used in official statistics**

[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](#)