

Financial results of non-financial enterprises in the 1st quarter of 2023

24 May 2023

↑ 18.0%

Increase in total revenues y/y

In the 1st quarter of 2023 financial results of the surveyed non-financial enterprises were similar to those obtained a year earlier. The economic and financial indicators decreased. Investment outlays were higher by 7.2% than those recorded in the 1st quarter of 2022 (when there was an increase by 1.3%).

Total revenues were higher by 18.0% comparing to the previous year and total costs of obtaining the revenues increased by 19.1%. The cost level indicator deteriorated from 93.6% in the previous year to 94.5%. Net revenues from sale of products, goods and materials increased by 17.5% and the costs of obtaining them – by 19.0%.

The financial result from the sale of products, goods and materials amounted to 71.9 bn PLN and was by 2.5% lower than in the 1st quarter of 2022. The financial result from other operating activity amounted to 6.4 bn PLN and was higher by 6.7 bn PLN over the year. There was a deterioration observed in the result on financial activities (minus 5.3 bn PLN compared to minus 1.2 bn PLN in the 1st quarter of 2022).

Gross financial result amounted to 73.0 bn PLN compared to 72.3 bn PLN a year ago and its obligatory encumbrances amounted to 14.2 bn PLN (compared to 13.4 bn PLN a year ago). Net financial result amounted to 58.8 bn PLN and was by 0.2% lower than the year before. Net profit amounted to 82.4 bn PLN and was higher by 8.5 bn PLN than in the 1st quarter of 2022 while net loss was 23.7 bn PLN and increased by 8.7 bn PLN over the year. Net profit was recorded by 70.5% of all enterprises (compared to 70.6% a year ago) and the revenues obtained by them constituted 77.0% of total revenues of the surveyed enterprises (compared to 81.7% the year before). In manufacturing, net profit was recorded by 76.2% 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 79.2% (compared to 84.3% a year ago).

In the 1st quarter of 2023 net financial result of non-financial enterprises was by 0.2% lower than the year before

Chart 1. Profitability indicators in the 1st quarter from 2004 to 2023

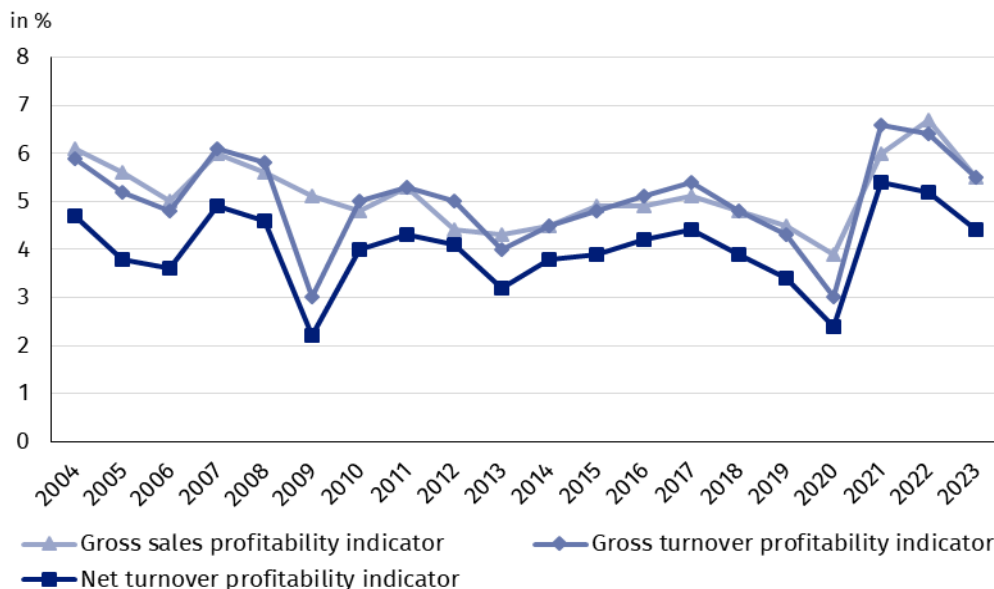


Table 1. Basic financial data of surveyed non-financial enterprises

SPECIFICATION	Jan.-March 2022	Jan.-March 2023	Jan.-March 2022 = 100
	in million PLN		
Total revenues	1 130 874.0	1 333 911.9	118.0
of which net revenues from sale of products, goods and materials	1 102 301.1	1 295 460.1	117.5
Total costs	1 058 599.1	1 260 926.0	119.1
of which cost of products, goods and materials sold	1 028 584.3	1 223 600.2	119.0
Financial result from the sale of products, goods and materials	73 716.8	71 859.9	97.5
Financial result from other operating activity	-263.4	6 424.4	x
Result on financial activity	-1 178.5	-5 298.4	x
Gross financial result	72 274.9	72 985.9	101.0
Net financial result	58 908.5	58 785.9	99.8
Net profit	73 889.2	82 443.2	111.6
Net loss	14 980.7	23 657.3	157.9
	%		
Cost level indicator	93.6	94.5	x
Gross sales profitability indicator	6.7	5.5	x
Gross turnover profitability indicator	6.4	5.5	x
Net turnover profitability indicator	5.2	4.4	x
First degree financial liquidity indicator	42.7	37.5	x
Second degree financial liquidity indicator	108.0	107.5	x

Cost level indicator for all surveyed enterprises was 94.5% (compared to 93.6% a year ago). Gross sales profitability indicator decreased from 6.7% to 5.5%, gross turnover profitability indicator – from 6.4% to 5.5% as well as net turnover profitability indicator – from 5.2% to 4.4%.

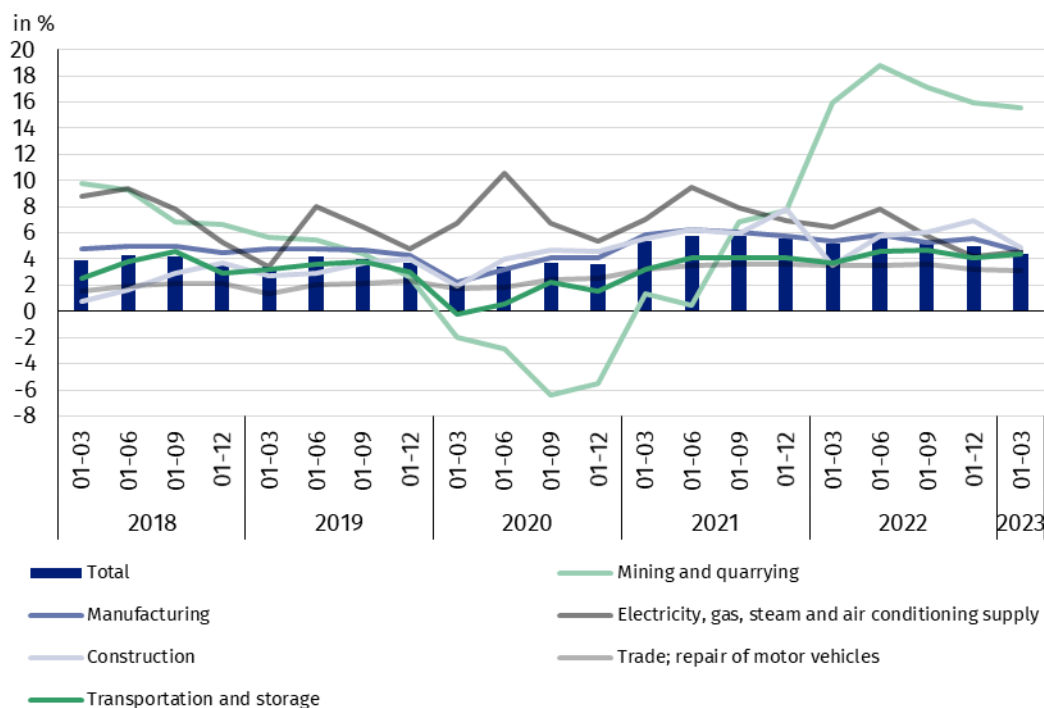
A decrease in net turnover profitability indicator was recorded i.a. in information and communication (from 12.2% to 5.1%), professional, scientific and technical activities (from 7.8% to 4.8%), water supply; sewerage, waste management and remediation activities (from 7.7% to 5.3%), electricity, gas, steam and air conditioning supply (from 6.4% to 4.6%), manufacturing (from 5.4% to 4.6%), administrative and support service activities (from 6.6% to 6.1%), mining and quarrying (from 16.0% to 15.6%) as well as trade; repair of motor vehicles (from 3.5% to 3.1%). An increase in net turnover profitability indicator was recorded i.a. in real estate activities (from 0.2% to 10.4%), other service activities (from 3.2% to 6.0%), construction (from 3.5% to 4.9%), accommodation and catering (from 2.7% to 3.8%) as well as transportation and storage (from 3.7% to 4.4%).

First degree financial liquidity indicator was 37.5% (compared to 42.7% a year ago) and second degree financial liquidity indicator was 107.5% (compared to 108.0% in the previous year). First degree financial liquidity indicator at the level over 20% was achieved by 54.3% of the surveyed enterprises (compared to 55.1% a year ago). Second degree financial liquidity

The most significant decrease in net turnover profitability indicator was recorded in information and communication (by 7.1 pp.)

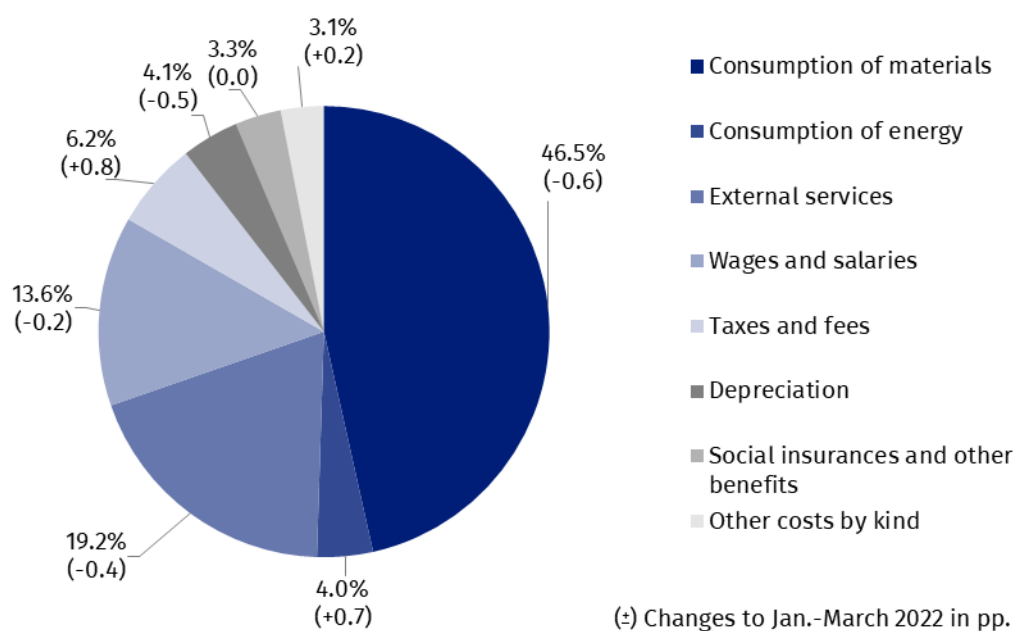
indicator, which ranged from 100% to 130%, was recorded by 12.5% of the surveyed enterprises (remained at the level recorded a year earlier).

Chart 2. Net turnover profitability indicator



In the structure of total costs, there was an increase in the share of taxes and fees (by 0.8 pp.) consumption of energy (by 0.7 pp.) as well as other costs by kind (by 0.2 pp.). There was a decrease in the share of consumption of materials (by 0.6 pp.), depreciation (by 0.5 pp.), external services (by 0.4 pp.) as well as wages and salaries (by 0.2 pp.). Share of social insurances and other benefits remained at the level recorded a year earlier.

Chart 3. Structure of costs by type in the 1st quarter of 2023



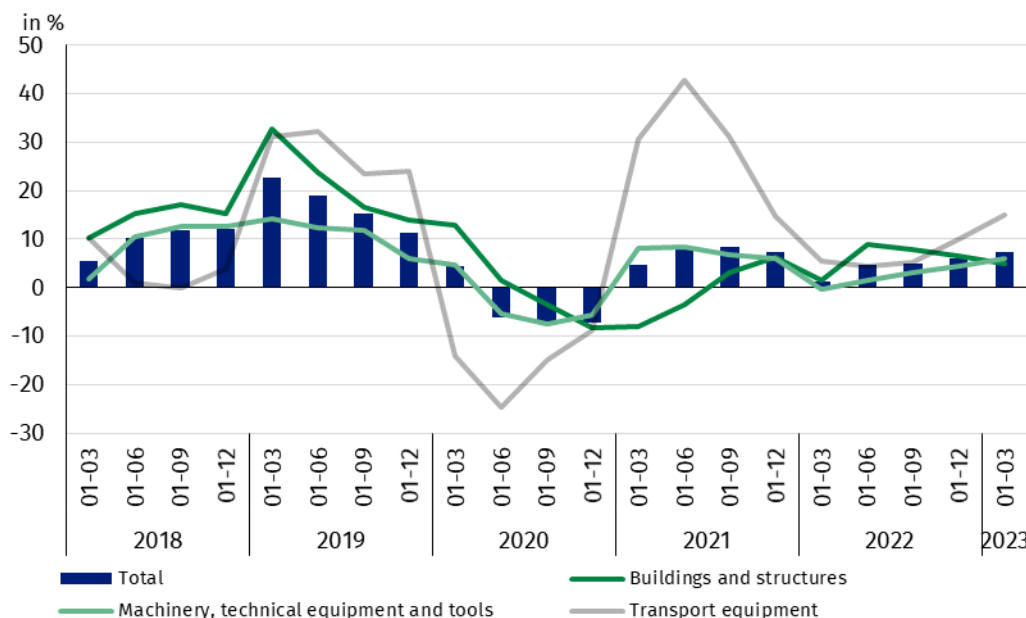
52.3% of the surveyed enterprises reported net revenues from sale of products, goods and materials for export in the 1st quarter of 2023 (compared to 52.0% in the previous year). The revenues from export sales were by 15.8% higher than a year before. The share of export in total sales revenues of all surveyed enterprises decreased from 25.3% to 24.9%. The share of the exporting enterprises which reported net profit was 75.3% (compared to 77.0% in the previous year). The basic economic and financial relations of the exporting enterprises decreased but these relations were slightly better than for total surveyed enterprises.

In the 1st quarter of 2023 investment outlays of the surveyed enterprises amounted to 40.5 bn PLN and were (in constant prices) by 7.2% higher than in the previous year (when an increase by 1.3% was recorded). The expenditures on buildings and structures increased by 4.9% (in the previous year they increased by 1.4%). Expenditures on purchases increased by 8.4%, including increase of outlays on transport equipment – by 15.1% (in comparison to the increase in the previous year – 5.4%), while outlays on machinery, technical equipment and tools – by 5.9% (in comparison to the decrease in the previous year – 0.3%). The share of purchases in investment outlays decreased from 64.1% in the 1st quarter of last year to 63.4%.

The increase in investment outlays (in current prices) was recorded in most of the sections, i.a. for electricity, gas, steam and air conditioning supply (by 59.4% compared to the decrease of 8.0% in the previous year), mining and quarrying (by 55.0% compared to the decrease by 1.0% the year before), construction (by 20.1% compared to the decrease by 32.0% the year earlier), water supply; sewerage, waste management and remediation activities (by 19.8% compared to the increase of 19.7% a year before), manufacturing (by 17.7% compared to the increase of 17.6% the year before), trade; repair of motor vehicles (by 12.8% compared to the increase of 33.1% in the previous year), administrative and support service activities (by 12.0% compared to the increase of 10.4% in the previous year). The decrease in investment outlays was noticed for real estate activities (by 33.6% compared to the decrease by 13.2% the year before), transport and storage (by 1.9% compared to the increase of 0.9% in the previous year).

There was an increase in investment outlays of the surveyed enterprises by 7.2% compared to the 1st quarter of 2022

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



The data refer to 17 036 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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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](#)