

# Factoring activity of financial enterprises in 2020

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**98.1**

Dynamics of purchased receivables value

In 2020, the study covered 52 entities conducting factoring activities. The number of purchased invoices by the surveyed companies increased by 4.7% compared to the previous year, and the value of purchased receivables decreased by 1.9% compared to the previous year. The number of clients using factoring services increased by 12.0%.

## Basic data on factoring companies

In the group of 52 surveyed entities conducting factoring activities in 2020, there were 43 non-banking enterprises conducting this type of activity and 9 commercial banks that dealt with factoring alongside statutory banking activities.

In 2020, factoring companies purchased 14.0 million invoices worth PLN 311.3 billion

**Table 1. Activities of the surveyed entities**

SPECIFICATION	Total	Non-banking factoring enterprises	Factoring activity in banks
	Number of entities		
<b>Total entities surveyed</b>	<b>52</b>	<b>43</b>	<b>9</b>
Factoring – the only type of activity	28	28	-
Factoring – parent type of activity	3	3	-
Factoring – ancillary activity	21	12	9

Among the non-banking factoring enterprises, 25 belonged to capital groups, of which 23 were subsidiaries, and two were parent entities and three were parent and subsidiary entities simultaneously. Among the examined banks, 8 belonged to capital groups.

In thirty-three non-banking factoring enterprises, domestic capital dominated, in nine - foreign capital, while one enterprise had a 50% share of domestic and foreign capital. In the group of non-banking factoring enterprises, joint-stock companies (22 units) and limited liability companies (19 units) dominated, two enterprises had a different organizational form.

Non-banking factoring companies employed 1,407 people on the basis of an employment contract, 113 based on a mandate contract, agency contract or specific work contract, and 254 based on the Business Activity Act. The distribution network consisted of a total of 342 branches, representative offices and affiliates.

Twenty-six of the surveyed factoring companies have observed the impact of "coronavirus" pandemic on their business, of which 18 companies rated it as "slightly negative", 6 as a "major negative", one as threatening the stability of the company and one as "slightly positive"

26 factoring companies surveyed noticed the impact of the "coronavirus" pandemic on their activities

## Characteristics of factoring services

In 2020, factoring services were used by 21,331 clients. In this number, 26.9% of clients operated in the field of trade, 23.7% - transport, 19.7% - industry, and 10.4% - services

21.3 thousand customers used factoring services in 2020

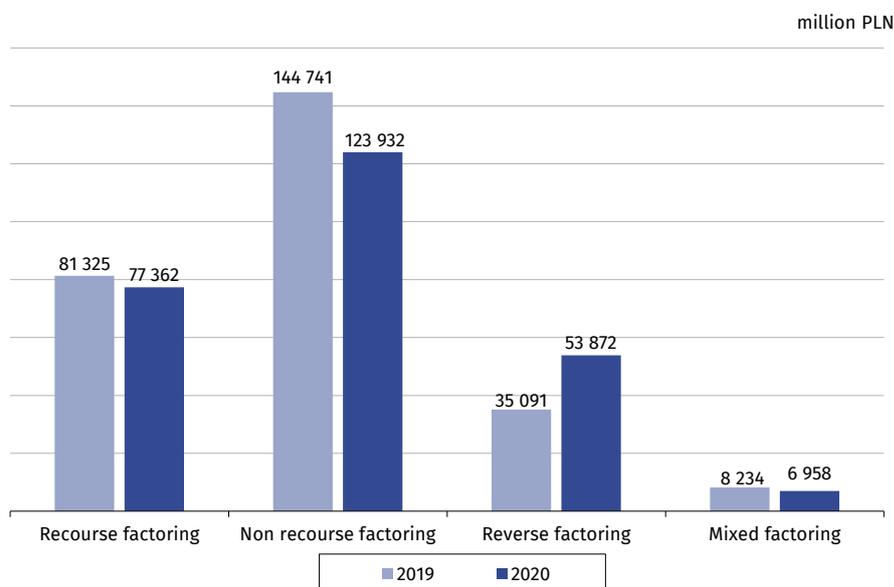
The value of purchased receivables by the examined factoring companies (in total) decreased by 1.9%, from PLN 317,285 million in 2019 to PLN 311,343 million in 2020.

**Table 2. Basic information on the activities of factoring companies**

SPECIFICATION	Total		Non-banking factoring enterprises		Factoring activity in banks	
	2019	2020	2019	2020	2019	2020
Number of customers (factorers)	19 040	21 331	16 625	18 424	2 415	2 907
Number of purchased invoices in thousand	13 388	14 021	11 047	11 951	2 342	2 070
Value of purchased receivables in PLN million	317 285	311 343	250 632	246 288	66 653	65 055

In domestic factoring, the value of purchased receivables decreased by 2.7%, and in foreign factoring it increased by 2.8%. Domestic factoring accounted for 84.2% of the total value of purchased receivables, and foreign factoring for 15.8%. In domestic factoring, the most frequently used factoring was non-recourse factoring (47.3%), recourse factoring (29.5%), reverse factoring (20.6%) and mixed factoring (2.7%). For two years, there has been an increase in the value of purchased receivables in reverse factoring, at the expense of the value of purchased receivables in non-recourse factoring.

**Chart 1. Value of purchased receivables in domestic factoring**



In commercial banks, that conducted factoring activities, the value of purchased receivables decreased by 2.4%, of which domestic factoring accounted for 86.4%, and factoring in foreign trade - 13.6%.

In the group of non-banking factoring enterprises, the value of purchased receivables decreased by 1.7%, of which domestic factoring accounted for 83.6%, and factoring in foreign trade - 16.4%.

The value of funds involved by enterprises dealing with factoring activities (in total) at the end of 2020 decreased by 0.7%. In total, 84.7% of financial resources were involved in domestic factoring, and 15.3% in foreign factoring.

Banks involved funds in the amount of PLN 13,407 million for the factoring activity, of which 87.6% was domestic factoring and 12.4% foreign factoring.

Non-bank factoring companies committed funds worth PLN 29,125 million, of which 83.5% in domestic factoring and 16.5% in foreign factoring.

The factoring activity of the surveyed entities was financed in total from loans (37.2%) and bank loans (27.7%), in 23.1% from own funds and in 12.1% from corporate bonds and other sources.

Banks financed factoring activities in 84.9% from their own resources, and in 15.1% from other sources.

In non-banking enterprises, factoring activities were financed in 49.2% from loans, 36.6% from bank loans, 10.4% from corporate bonds, and in 3.8% from own funds and other sources.

### **Financial situation of surveyed factoring companies**

From among the surveyed group of non-banking enterprises, whose factoring activity was the only or dominant type of activity, 30 companies kept full accounting, and one led the books of revenues and expenses. In 2020, the value of these companies' assets increased by 2.7% to PLN 28,756 million. The dominant item of property was current assets - PLN 28,490 million. The share of short-term receivables in current assets was 68.9% and amounted to PLN 19,625 million. This value increased by 0.1% compared to 2019. The second largest item of current assets was short-term investments - PLN 8,847 million (31.1%), which mainly consisted of short-term financial assets (98.5%).

In the total liabilities of 30 non-banking enterprises conducting factoring activity, 96.4% of the value were liabilities and provisions for liabilities, and 3.6% - equity.

Revenues from the total activity of these 30 companies amounted to PLN 973 million and decreased by 6.5% compared to December 2019, of which sales revenues accounted for 92.1%. Total operating costs decreased by 10.9% and amounted to PLN 758 million.

The net financial result of 30 non-banking enterprises with full accounting, whose factoring activity was the sole or dominant type of activity, amounted to PLN 162 million. Ten of this group of companies suffered losses, while the remaining companies reported profits.

The value of assets of enterprises, in which factoring was the only or dominant type of activity, increased by 2.7%

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