

Financial instruments of non-financial companies in 2021

17.11.2022

95,0%

of all respondents showed financial instruments in assets in 2021

2,338 subjects participated in the study. Financial instruments in assets were shown by 2,221 enterprises for the amount of PLN 711.8 billion. Financial instruments in liabilities were shown by 2,008 enterprises for the amount of PLN 713.5 billion. Derivatives in assets and liabilities were reported by 376 and 377 entities, respectively, and the value of these instruments amounted to PLN 38.7 billion and PLN 44.6 billion.

The value of deposits and placements of the surveyed companies amounted to PLN 132.3 billion and stood at 18.6% of the value of financial instruments reported in assets

Table 1. Financial instruments and derivatives by the organizational status of enterprises

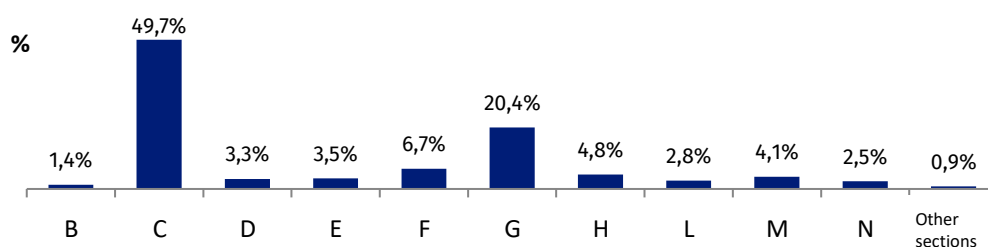
SPECIFICATION	Enterprises operating independently	Dominating entities in the capital groups	Subsidiary entities in the capital groups	Dominating and subsidiary entities in the capital groups
	in million PLN			
Financial instruments - assets	36,685.2	376,065.9	117,534.1	181,518.6
Financial instruments - liabilities	44,967.7	299,657.1	128,613.6	240,245.9
Derivative instruments - assets	430.3	14,112.9	21,119.4	3,001.5
Derivative instruments - liabilities	688.3	19,531.8	22,506.2	1,933.7

Basic information about the surveyed enterprises

This information presents the results of the survey of non-financial enterprises that showed financial instruments in their balance sheets.¹ The vast majority of the surveyed enterprises, i.e., 92.6%, were entities belonging to the private sector. The share of enterprises belonging to the public sector was 7.4%.

2,338 entities participated in the study, including 2,166 entities from the private sector

Chart 1. Non-financial enterprises by NACE sections



Investigated non-financial entities operating in the PKD 2007 sections: B - Mining and quarrying, C - Manufacturing, D - Electricity, gas, steam and air conditioning supply, E - Water supply; sewerage, waste management and remediation activities, F - Construction, G - Wholesale and retail trade; repair of motor vehicles and motorcycles, H - Transportation and storage, L - Real estate activities, M - Professional, scientific and technical activities, N - Administrative and support service activities and other sections.

¹ 2,497 enterprises were selected for the study. Entities were selected on basis that in at least one of the quarters of 2021 in the report "RF-01 Quarterly statistical report on financial assets and liabilities" showed the presence of selected financial instruments (derivatives, debt securities, shares in mutual funds, equity instruments). The entities that participated in the previous edition of the survey and showed the examined financial instruments were also included.

Table 2. Audited non-financial enterprises by legal form and ownership sector

SPECIFICATION	Total	Enterprises operating independently	Dominating entities in the capital groups	Subsidiary entities in the capital groups	Dominating and subsidiary entities in the capital groups
Public sector	172	99	28	27	18
Private sector	2,166	781	362	686	337
Joint-stock company	723	173	236	146	168
Private limited company	1,405	541	143	540	181
General partnership	62	57	4	1	-
Limited partnership	88	55	4	23	6
Partnership limited by shares	8	5	1	2	-
Cooperatives	45	45	-	-	-
Others	7	4	2	1	-

Table 3. Characteristics of the examined non-financial enterprises

SPECIFICATION	Total	Enterprises operating independently	Dominating entities in the capital groups	Subsidiary entities in the capital groups	Dominating and subsidiary entities in the capital groups
Total number of enterprises	2,338	880	390	713	355
Enterprises with a number of employees <=249	1,216	624	158	310	124
Enterprises with a number of employees >249	1,122	256	232	403	231
Number of enterprises listed on the regulated market	174	22	105	14	33
Employment in thousand people	1,890.6	270.4	673.1	488.0	459.1

Enterprises employing more than 249 people accounted for 48.0% of all surveyed entities

Financial instruments, including derivative instruments of surveyed enterprises²

a. Financial instruments

Financial instruments were shown by 2,326 entities. In assets, financial instruments were shown by 2,221 enterprises, the value of these instruments amounted to PLN 711.8 billion, and in liabilities, 2,008 entities showed instruments worth PLN 713.5 billion.

² The presented data relate to separately treated entities.

Table 4. Value of financial instruments by the organizational status of enterprises

SPECIFICATION	Number of enterprises	Value
		in million PLN
Financial instruments - assets total, of which:	2,221	711,803.8
Entities operating independently	821	36,685.2
Dominating entities in the capital groups	380	376,065.9
Subsidiary entities in the capital groups	668	117,534.1
Dominating and subsidiary entities in the capital groups	352	181,518.6
Financial instruments - liabilities total, of which:	2,108	713,484.3
Entities operating independently	781	44,967.7
Dominating entities in the capital groups	359	299,657.1
Subsidiary entities in the capital groups	638	128,613.6
Dominating and subsidiary entities in the capital groups	330	240,245.9

Dominating entities in the capital groups showed the highest value of financial instruments in assets - PLN 376.1 billion

Dominating entities in the capital groups showed the highest value of financial instruments in liabilities - PLN 299.7 billion

On the asset side, the largest holding of financial instruments belonged to the category "debt instruments" – 64.9% and "equity instruments" – 29.7% of the total value. In enterprises operating independently, the value of financial instruments in assets amounted to PLN 36.7 billion, of which the largest share belonged to the category: "debt instruments" – 75.3%. In dominating entities of the capital groups, financial instruments in assets amounted to PLN 376.1 billion, of which 61.9% were in the "debt instruments" category and 34.3% in "equity instruments". In subordinated entities in the capital groups as well as in dominating and subordinated entities in the capital groups, financial instruments in assets amounted to PLN 117.5 billion and PLN 181.5 billion, respectively, of which "debt instruments" had the largest share – 67.7% and 67.2%.

On the liabilities side, the largest shares of financial instruments belonged to the category "loans and advances to be repaid" – 40,3% of the value and "trade payables" – 22.5%. In enterprises operating independently, the value of financial instruments in liabilities amounted to PLN 45.0 billion, with the largest share in the category "loans and advances to be repaid" – 58.4%. In the dominating entities of the capital groups, financial instruments in liabilities amounted to PLN 299.7 billion, including 35,3% in the category „liabilities due to issue of own bonds". Similarly, in subordinate entities in capital groups as well as in dominating and subordinate entities of the capital groups, the value of financial instruments in liabilities amounted to PLN 128.6 billion and PLN 240.2 billion, respectively, with the largest share in the category "loans and advances to be repaid" – 36.5% and 46.8% respectively.

Table 5. Financial instruments by type

SPECIFICATION	Financial instruments				
	Total	Entities operating independently	Dominating entities in the capital groups	Subsidiary entities in the capital groups	Dominating and subsidiary entities in the capital groups
	in million PLN				
Financial instruments - assets, of which:	711,803.8	36,685.2	376,065.9	117,534.1	181,518.6
equity instruments, of which:	211,092.9	8,611.0	129,111.6	16,902.1	56,468.2
stocks and unlisted shares	168,108.6	6,913.1	93,134.3	15,937.4	52,123.7
listed shares	16,087.2	307.6	15,061.7	191.0	527.0
investment certificates	11,128.7	629.8	# ³	#	#
participation units of investment funds	2,285.3	600.7	#	#	#
other equity instruments	13,483.0	159.8	9,190.2	604.1	3,528.9
debt instruments, of which:	462,046.8	27,643.8	232,841.5	79,512.6	122,048.9
deposits and placements	132,298.7	13,111.7	62,456.0	26,400.0	30,331.0
bonds	31,969.9	1,298.3	26,066.3	1,059.2	3,546.0
loans granted	109,671.9	2,813.1	81,290.8	8,455.7	17,112.2
accounts receivables	143,935.6	8,309.8	46,588.5	33,725.1	55,312.2
cash pooling receivables	30,207.4	1,735.9	7,575.6	9,580.8	11,315.0
other debt instruments	13,963.4	375.0	8,864.2	291.8	4,432.4
derivatives instruments, of which:	38,664.1	430.3	14,112.9	21,119.4	3,001.5
embedded and hedging instruments	24,227.2	190.5	2,489.5	19,391.7	2,155.6
Financial instruments - liabilities, of which:	713,484.3	44,967.7	299,657.1	128,613.6	240,245.9
loans and advances to be repaid	287,594.8	26,242.2	97,227.2	46,999.8	117,125.6
financial leasing	34,644.6	2,403.3	10,051.4	4,813.6	17,376.3
liabilities due to issue of own bonds	134,519.1	3,316.2	105,684.8	3,812.7	21,705.4
liabilities due to derivatives, of which:	44,660.1	688.3	19,531.8	22,506.2	1,933.7
embedded and hedging instruments	25,425.9	323.6	2,586.3	22,034.2	481.8
trade payables	160,587.3	10,587.8	46,095.8	39,549.1	64,354.6
cash pooling liabilities	22,461.6	140.0	8,453.4	8,474.6	5,393.6
other liabilities due to financial instruments	29,016.8	1,589.9	12,612.7	2,457.6	12,356.6

³ Data hidden due to statistical secrecy

b. Derivative instruments

Derivatives were listed by 548 entities. In assets, derivative instruments were shown by 376 enterprises, the value of these instruments amounted to PLN 38,7 billion. In liabilities, 377 entities disclosed derivative instruments worth PLN 44,7 billion.

Table 6. Value of derivative instruments by the organizational status of enterprises

SPECIFICATION	Number of enterprises	Value
		in million PLN
Derivative instruments - assets total, of which:	376	38,664.1
Entities operating independently	69	430.3
Dominating entities in the capital groups	67	14,112.9
Subsidiary entities in the capital groups	170	21,119.4
Dominating and subsidiary entities in the capital groups	70	3,001.5
Derivative instruments - liabilities total, of which:	377	44,660.1
Entities operating independently	54	688.3
Dominating entities in the capital groups	60	19,531.8
Subsidiary entities in the capital groups	194	22,506.2
Dominating and subsidiary entities in the capital groups	69	1,933.7

Subsidiary entities in the capital groups showed the highest value of derivative instruments in assets and liabilities, PLN 21.1 billion and PLN 22.5 billion respectively.

In enterprises operating independently, the value of derivative instruments shown on the asset side reached PLN 0.4 billion, of which *forward contracts* accounted for 87.1% of this value. In dominating entities in the capital groups, the value of derivative instruments shown in assets amounted to PLN 14.1 billion, with the largest share of *swap contracts* – 42.7% and *forward contracts* – 24.1%. Derivative instruments in the assets of subordinated entities in the capital groups amounted to PLN 21.1 billion, of which *forward contracts* constituted – 94.8% of the total value. In the dominant and subordinated entities in the capital groups, derivatives in assets amounted to PLN 3.0 billion, of which *forward contracts* accounted for 43.8% of the value.

The value of derivatives in the liabilities of the analyzed enterprises amounted to PLN 44.7 billion, with the highest share of *forward contracts* (58.3%). In enterprises operating independently, the value of derivative instruments in liabilities amounted to PLN 0.7 billion, of which *forward contracts* accounted for 86.0% of the total value. Derivatives in the liabilities of the dominating entities in the capital groups were recorded in the amount of PLN 19.5 billion, with a share of *forward contracts* of 25.9%. In the subordinated entities of the capital groups, derivative instruments on the liabilities side reached the value of PLN 22.5 billion, of which most, i.e. 86.0%, were *forward contracts*. The value of derivative instruments in the liabilities of the dominating and subordinated entities in the capital groups amounted to PLN 1.9 billion, with the highest shares of *forward contracts* – 54.5% and *swap contracts* – 26.8%.

Table 7. Derivative instruments by types

SPECIFICATION	Total	Entities operating independently	Dominating entities in the capital groups	Subsidiary entities in the capital groups	Dominating and subsidiary entities in the capital groups
Derivative instruments - assets, of which:	38,664.1	430.3	14,112.9	21,119.4	3,001.5
forward contracts	25,106.8	374.6	3,406.2	20,012.0	1,314.0
futures contracts	2,966.0	#	2,594.8	#	342.2
options contracts	960.5	#	821.6	#	7.5
swap contracts, of which:	7,507.5	44.8	6,028.4	925.3	509.0
CIRS	439.9	#	301.9	#	127.7
other derivatives	2,123.3	3.2	5,854.1	29.4	828.8
Derivative instruments - liabilities, of which:	44,660.1	688.3	19,531.8	22,506.2	1,933.7
forward contracts	26,052.9	591.8	5,060.5	19,347.6	1,053.0
futures contracts	3,373.5	#	#	#	238.5
options contracts	1,752.8	20.1	#	#	7.8
swap contracts, of which:	12,694.5	75.5	#	#	518.8
CIRS	746.3	#	652.2	#	#
other derivatives	786.5	#	#	14.9	115.7

Transactions for derivative instruments concluded in the period from January 1 to December 31, 2021, were recorded by 639 enterprises. These entities concluded 240.7 thousand transactions on derivative instruments. The value of these transactions amounted to PLN 636.7 billion.⁴

The impact of the Covid-19 pandemic on the decisions of the surveyed companies in 2021.

Out of 2,338 surveyed entities, 228 enterprises (i.e. 9.8%) declared that they decided to use additional financing due to the effects of the Covid-19 pandemic. For 118 entities it was short-term financing, for 29 entities - long-term financing, and for 81 entities both short-term and long-term financing.

Among enterprises operating independently, 97 entities (i.e. 11.0% of all entities included in this group) declared the use of additional financing, with the highest share of short-term financing (49 enterprises). Among the dominant entities in capital groups, additional financing was declared by 48 entities (i.e. 12.3%), with the highest share of short-term financing (29 entities). The use of additional financing among subordinated entities as well as in dominant and subordinated entities in capital groups was declared by 53 entities (7.4% of the total number of entities included in this category) and 30 entities (8.5%), respectively. In the case of subsidiaries using additional financing, the largest number of entities declared the use of both short-term and long-term financing (23 entities), and in the case of dominating and at the same time subsidiary entities in capital groups, entities that reported the use of short-term financing prevailed (18 entities).

⁴ Low precision data.

Table 8. The impact of the Covid-19 pandemic on the activities of the surveyed entities in terms of decisions regarding the use of additional funding

SPECIFICATION	Number of enterprises	Due to the effects of the Covid-19 pandemic, have your company decided on additional financing in 2021?			
		No	Yes, additional short-term financing	Yes, additional long-term financing	Yes, additional short-term and long-term financing
A total number of enterprises, of which:	2,338	2,110	118	29	81
Entities operating independently, of which:	880	783	49	14	34
Enterprises with a number of employees <=249	624	545	38	11	30
Enterprises with a number of employees >249	256	238	11	3	4
Dominating entities in the capital group, of which:	390	342	29	3	16
Enterprises with a number of employees <=249	158	138	12	1	7
Enterprises with a number of employees >249	232	204	17	2	9
Subsidiary entities in the capital group, of which:	713	660	22	8	23
Enterprises with a number of employees <=249	310	285	11	3	11
Enterprises with a number of employees >249	403	375	11	5	12
Dominating and subsidiary entities in the capital group, of which:	355	325	18	4	8
Enterprises with a number of employees <=249	124	114	4	2	4
Enterprises with a number of employees >249	231	211	14	2	4

Entities operating independently accounted for 37.6% of enterprises which decided on using additional funding due to Covid-19 in 2021

Out of 2,338 surveyed enterprises, 132 entities (i.e. 5.6% of the total number) declared additional use or increased use of derivatives in 2021 due to the effects of the Covid-19 pandemic. Out of that number, 117 entities identified the additional use or scaling up of the use of derivatives caused by the Covid-19 pandemic as "slight" and 15 entities as "significant".

Among the entities operating independently, the impact of the Covid-19 pandemic on the increased use of derivatives concerned 6.0% of enterprises included in this group (53 entities). This percentage was the highest for dominating entities in capital groups and amounted to 6.7% (26 entities). Among subordinated entities as well as dominant and subordinated entities in capital groups, the percentage of enterprises that showed an increased use or additional use of derivative instruments was lower and amounted to 5.1% and 4.8%, respectively (36 and 17 enterprises).

Table 9. The impact of the Covid-19 pandemic on the activities of the surveyed companies in terms of derivative investments

SPECIFICATION	Number of enterprises	Due to the effects of the Covid-19 pandemic, did your company decide to additionally use or increase the scale of using derivatives in 2021?		
		No	Yes, slightly	Yes, to a significant degree
A total number of enterprises, of	2,338	2,206	117	15
Entities operating independently, of which:	880	827	43	10
Enterprises with a number of employees <=249	624	584	32	8
Enterprises with a number of employees >249	256	243	11	2
Dominating entities in the capital group, of which:	390	364	25	1
Enterprises with a number of employees <=249	158	146	12	-
Enterprises with a number of employees >249	232	218	13	1
Subsidiary entities in the capital group, of which:	713	677	33	3
Enterprises with a number of employees <=249	310	299	11	-
Enterprises with a number of employees >249	403	378	22	3
Dominating and subsidiary entities in the capital group, of which:	355	338	16	1
Enterprises with a number of employees <=249	124	120	4	-
Enterprises with a number of employees >249	231	218	12	1

Detailed data with the results of the study are provided in the Annex to the News Releases in Tables 1-32.

In case of quoting Statistics Poland data, please provide information: "Source of data: Statistics Poland" and in case of publishing calculations made on data published by Statistics Poland, please include the following disclaimer: "Own study based on figures from Statistics Poland".

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