

# Financial instruments of non-financial companies in 2022

**16.11.2023**

**5,5%**

increase in the value of financial instruments in assets in 2022

**2,415 subjects participated in the study. Financial instruments in assets were shown by 2,300 enterprises for the amount of PLN 751.0 billion. Financial instruments in liabilities were shown by 2,183 enterprises for the amount of PLN 797.0 billion. Derivatives in assets and liabilities were reported by 416 and 314 entities, respectively, and the value of these instruments amounted to PLN 30.2 billion and PLN 40.1 billion.**

The value of deposits and placements of the surveyed companies amounted to PLN 146.1 billion and constituted 19,5% of the value of financial instruments reported in assets

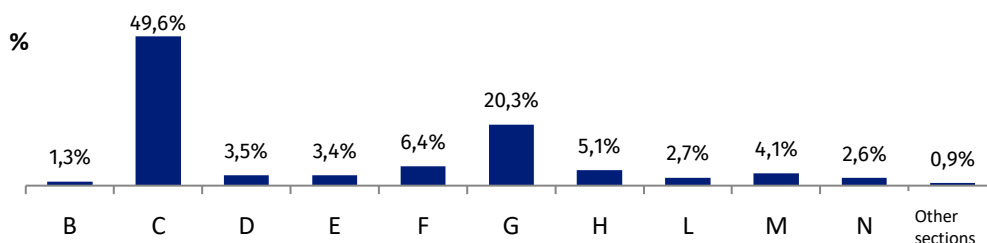
**Table 1. Financial instruments and derivatives by the organizational status of enterprises**

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	43,667.3	376,242.0	132,749.2	198,355.1
Financial instruments - liabilities	68,637.9	304,610.4	161,888.4	261,840.0
Derivative instruments - assets	332.7	9,187.5	16,041.4	4,635.7
Derivative instruments - liabilities	458.2	20,271.4	17,511.6	1,866.6

**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 in 2022.<sup>1</sup> The vast majority of the surveyed enterprises, i.e., 90.6%, were entities belonging to the private sector. The share of enterprises belonging to the public sector was 9.4%.

2,415 entities participated in the study, including 2,188 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.

<sup>1</sup> 2,559 enterprises were selected for the study. Entities with 50 or more employees were selected, which in at least one of the quarters of 2022 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	227	114	47	34	32
Private sector	2,188	792	339	704	353
Joint-stock company	734	168	239	150	177
Private limited company	1,463	565	139	563	196
General partnership	57	52	2	2	1
Limited partnership	97	62	4	20	11
Partnership limited by shares	10	7	1	2	-
Cooperatives	47	47	-	-	-
Others	7	5	1	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	2,415	906	386	738	385
Enterprises with a number of employees <=249	1,263	643	160	319	141
Enterprises with a number of employees >249	1,152	263	226	419	244
Number of enterprises listed on the regulated market	169	15	102	18	34
Employment in thousand people	1,968.1	279.0	704.0	504.8	480.3

Enterprises employing more than 249 people accounted for 47.7% of all surveyed entities

## Financial instruments, including derivative instruments of surveyed enterprises<sup>2</sup>

### a. Financial instruments

In assets, financial instruments were shown by 2,300 enterprises, the value of these instruments amounted to PLN 751.0 billion, and in liabilities, 2,183 entities showed instruments worth PLN 797.0 billion.

<sup>2</sup> 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
<b>Financial instruments - assets</b> total, of which:	<b>2,300</b>	<b>751,013.6</b>
Entities operating independently	839	43,667.3
Dominating entities in the capital groups	379	376,242.0
Subsidiary entities in the capital groups	700	132,749.2
Dominating and subsidiary entities in the capital groups	382	198,355.1
<b>Financial instruments - liabilities</b> total, of which:	<b>2,183</b>	<b>796,976.7</b>
Entities operating independently	811	68,637.9
Dominating entities in the capital groups	361	304,610.4
Subsidiary entities in the capital groups	652	161,888.4
Dominating and subsidiary entities in the capital groups	359	261,840.0

Dominating entities in the capital groups showed the highest value of financial instruments in assets - PLN 376.2 billion

Dominating entities in the capital groups showed the highest value of financial instruments in liabilities - PLN 304.6 billion

On the asset side, the largest holding of financial instruments belonged to the category "debt instruments" – 68.5% and "equity instruments" – 27.5% of the total value. In enterprises operating independently, the value of financial instruments in assets amounted to PLN 43.7 billion, of which the largest share belonged to the category: "debt instruments" – 83.7%. In dominating entities of the capital groups, financial instruments in assets amounted to PLN 376.2 billion, of which 65.9% were in the "debt instruments" category and 31.7% 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 132.7 billion and PLN 198.4 billion, respectively, of which "debt instruments" had the largest share – 74.2% and 66.2%.

On the liabilities side, the largest shares of financial instruments belonged to the category "loans and advances to be repaid" – 43.3% of the value and "trade payables" – 23.1%. In enterprises operating independently, the value of financial instruments in liabilities amounted to PLN 68,6 billion, with the largest share in the category "loans and advances to be repaid" – 65.9%. In the dominating entities of the capital groups, financial instruments in liabilities amounted to PLN 304.6 billion, including 33.8% 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 161.9 billion and PLN 261.8 billion respectively, with the largest share in the category "loans and advances to be repaid" – 40.9% and 50.7% 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				
<b>Financial instruments - assets, of which:</b>	<b>751,013.6</b>	<b>43,667.1</b>	<b>376,242.0</b>	<b>132,749.2</b>	<b>198,355.1</b>
equity instruments, of which:	206,637.3	6,784.9	119,291.2	18,239.0	62,322.3
stocks and unlisted shares	161,705.1	5,593.4	80,173.2	17,411.3	58,527.2
listed shares	12,709.7	219.6	12,055.4	185.8	248.9
investment certificates	16,502.7	#	15,916.2	#	#
participation units of investment funds	1,531.9	422.3	889.0	180.5	40.1
other equity instruments	14,187.9	#	10,257.3	#	#
debt instruments, of which:	514,179.0	36,549.7	247,763.3	98,468.8	131,397.2
deposits and placements	146,108.6	16,230.3	75,145.1	25,240.7	29,492.5
bonds	23,773.8	4,321.8	18,422.0	828.1	201.9
loans granted	122,444.8	3,097.6	80,768.4	8,783.3	29,795.5
accounts receivables	160,559.9	10,875.9	45,615.3	48,866.1	55,202.6
cash pooling receivables	36,339.4	1,642.5	7,609.8	13,652.6	13,434.5
other debt instruments	24,952.5	381.5	20,202.7	1,098.1	3,270.2
derivatives instruments, of which:	30,197.2	332.7	9,187.5	16,041.4	4,635.7
embedded and hedging instruments	23,251.4	171.3	4,680.1	14,612.1	3,787.9
<b>Financial instruments - liabilities, of which:</b>	<b>796,976.7</b>	<b>68,637.9</b>	<b>304,610.4</b>	<b>161,888.4</b>	<b>261,840.0</b>
loans and advances to be repaid	345,437.1	45,261.0	101,133.2	66,288.1	132,754.8
financial leasing	36,715.6	2,614.6	9,899.5	5,952.3	18,249.2
liabilities due to issue of own bonds	128,177.5	4,151.7	103,091.7	7,103.2	13,830.9
liabilities due to derivatives, of which:	40,107.8	458.2	20,271.4	17,511.6	1,866.6
embedded and hedging instruments	32,443.3	173.9	14,103.9	17,008.1	1,157.3
trade payables	184,400.9	13,342.5	42,811.9	53,704.8	74,541.7
cash pooling liabilities	29,735.9	269.5	13,106.9	6,667.6	9,691.9
other liabilities due to financial instruments	32,401.9	2,540.4	14,295.8	4,660.8	10,904.8

## b. Derivative instruments

Derivatives were listed by 529 entities. In assets, derivative instruments were shown by 416 enterprises, the value of these instruments amounted to PLN 30,2 billion. In liabilities, 314 entities disclosed derivative instruments worth PLN 40.1 billion.

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

SPECIFICATION	Number of enterprises	Value
		in million PLN
<b>Derivative instruments - assets total, of which:</b>	<b>416</b>	<b>30,197.2</b>
Entities operating independently	80	332.7
Dominating entities in the capital groups	63	9,187.5
Subsidiary entities in the capital groups	194	16,041.4
Dominating and subsidiary entities in the capital groups	79	4,635.7
<b>Derivative instruments - liabilities total, of which:</b>	<b>314</b>	<b>40,107.8</b>
Entities operating independently	53	458.2
Dominating entities in the capital groups	54	20,271.4
Subsidiary entities in the capital groups	151	17,511.6
Dominating and subsidiary entities in the capital groups	56	1,866.6

The highest value of derivatives in assets was shown by subsidiary entities in capital groups, while in liabilities - parent companies in capital groups - PLN 16.0 billion and PLN 20.3 billion, respectively

In enterprises operating independently, the value of derivative instruments shown on the asset side reached PLN 0.3 billion, of which *forward contracts* accounted for 82.6% of this value. In dominating entities in the capital groups, the value of derivative instruments shown in assets amounted to PLN 9.2 billion, with the largest share of *swap contracts* - 37.8% and *forward contracts* - 24.6%. Derivative instruments in the assets of subordinated entities in the capital groups amounted to PLN 16.0 billion, of which *forward contracts* constituted - 95.3% of the total value. In the dominant and subordinated entities in the capital groups, derivatives in assets amounted to PLN 4.6 billion, of which *other derivatives* accounted for 50.5% of the value.

The value of derivatives in the liabilities of the analyzed enterprises amounted to PLN 40.1 billion, with the highest share of *forward contracts* (50.1%). In enterprises operating independently, the value of derivative instruments in liabilities amounted to PLN 0.5 billion, of which *forward contracts* accounted for 92.1% of the total value. Derivatives in the liabilities of the dominating entities in the capital groups were recorded in the amount of PLN 20.3 billion, with a share of *forward contracts* of 14.1%. In the subordinated entities of the capital groups, derivative instruments on the liabilities side reached the value of PLN 17.5 billion, of which most, i.e. 88.6%, 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* - 69.2% and *swap contracts* - 24.3%.

**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
<b>Derivative instruments - assets, of which:</b>	<b>30,197.2</b>	<b>332.7</b>	<b>9,187.5</b>	<b>16,041.4</b>	<b>4,635.7</b>
forward contracts	18,896.8	274.7	2,259.3	15,288.3	1,074.5
futures contracts	2,144.5	#	1,810.4	#	256.8
options contracts	1,348.7	1.1	1,263.4	47.8	36.4
swap contracts, of which:	5,074.6	56.7	3,471.5	622.8	923.6
CIRS	662.5	2.5	477.3	9.8	172.9
other derivatives	2,732.6	#	382.9	#	2,344.3
<b>Derivative instruments - liabilities, of which:</b>	<b>40,107.8</b>	<b>458.2</b>	<b>20,271.4</b>	<b>17,511.6</b>	<b>1,866.6</b>
forward contracts	20,103.4	422.2	2,867.8	15,521.6	1,291.8
futures contracts	2,101.4	#	188.9	#	#
options contracts	611.1	10.3	581.8	7.8	#
swap contracts, of which:	#	24.4	#	175.0	453.6
CIRS	#	0.0	#	#	#
other derivatives	#	#	#	5.4	#

Forward contracts accounted for 62.6% of the value of all derivatives reported on the assets side and 50.1% of the value of derivatives on the liabilities side

Transactions for derivative instruments concluded in the period from January 1 to December 31, 2022 were recorded by 640 enterprises. These entities concluded 167.8 thousand transactions on derivative instruments.

**Detailed data with the results of the study are provided in the Annex to the News Releases in Tables 1-30.**

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