

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

23 August 2022

 **33.2%**

Increase in total revenues y/y

**In the 1st half 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 4.6% than those recorded in the 1st half of 2021 (when there was an increase by 7.9%).**

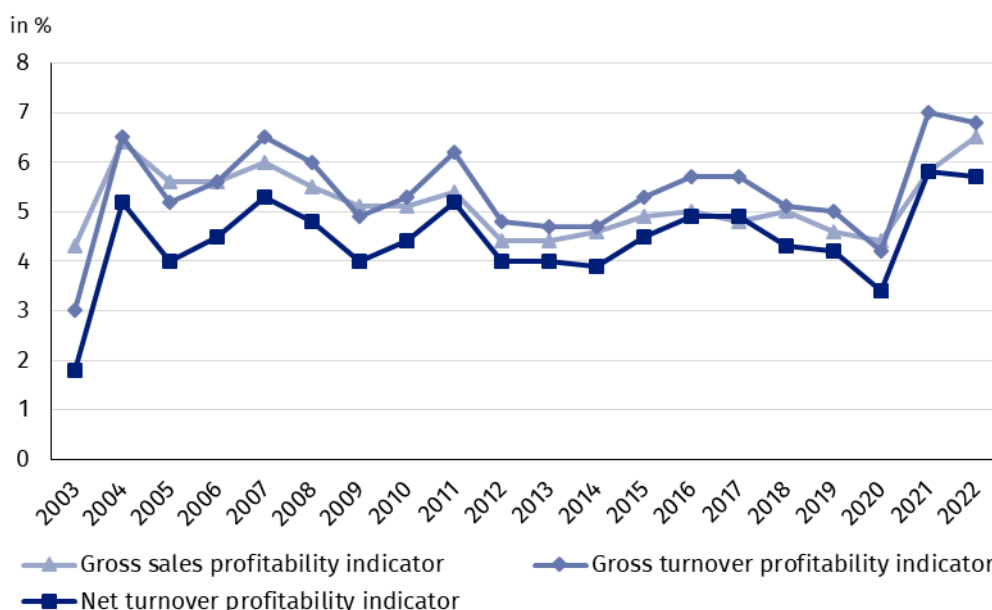
Total revenues were higher by 33.2% comparing to the previous year and total costs of obtaining the revenues increased by 33.4%. The cost level slightly decreased from 93.0% in the previous year to 93.2%. Net revenues from sale of products, goods and materials increased by 33.5% and the costs of obtaining them increased by 32.5%.

The financial result from the sale of products, goods and materials amounted to 150.0 bn PLN and was by 50.7% higher than in the 1st half of 2021. The financial result from other operating activity amounted to 2.6 bn PLN and was lower by 13.8 bn PLN over the year. There was an improvement observed in the result on financial activities (8.7 bn PLN compared to 8.1 bn PLN in the 1st half of 2021).

Gross financial result amounted to 161.2 bn PLN compared to 124.0 bn PLN a year ago and its obligatory encumbrances amounted to 26.7 bn PLN (compared to 20.1 bn PLN a year ago). Net financial result amounted to 134.6 bn PLN and was by 29.5% higher than the year before. Net profit amounted to 156.7 bn PLN and was higher by 36.9 bn PLN than in the 1st half of 2021 while net loss was 22.1 bn PLN and increased by 6.1 bn PLN over the year. Net profit was recorded by 76.3% of all enterprises (compared to 76.9% a year ago) and the revenues obtained by them constituted 86.7% of total revenues of the surveyed enterprises (compared to 87.3% the year before). In manufacturing, net profit was recorded by 80.2% of all enterprises (it was 80.7% 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 87.0% (compared to 88.4% a year ago).

In the 1st half of 2022 net financial result of non-financial enterprises was by 29.5% higher than the year before

**Chart 1. Profitability indicators in the 1st half of the year from 2003 to 2022**



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

SPECIFICATION	Jan.-June 2021	Jan.-June 2022	Jan.-June 2021 = 100
	in million PLN		
Total revenues	1 782 459.8	2 373 597.2	133.2
of which net revenues from sale of products, goods and materials	1 723 494.9	2 300 906.3	133.5
Total costs	1 658 446.8	2 212 358.6	133.4
of which cost of products, goods and materials sold	1 623 965.9	2 150 954.4	132.5
Financial result from the sale of products, goods and materials	99 529.0	149 951.9	150.7
Financial result from other operating activity	16 428.0	2 573.6	15.7
Result on financial activity	8 056.0	8 713.1	108.2
Gross financial result	124 013.0	161 238.7	130.0
Net financial result	103 868.8	134 556.5	129.5
Net profit	119 831.4	156 694.1	130.8
Net loss	15 962.6	22 137.6	138.7
	%		
Cost level indicator	93.0	93.2	x
Gross sales profitability indicator	5.8	6.5	x
Gross turnover profitability indicator	7.0	6.8	x
Net turnover profitability indicator	5.8	5.7	x
First degree financial liquidity indicator	44.1	40.9	x
Second degree financial liquidity indicator	107.6	105.6	x

Cost level indicator for all surveyed enterprises was 93.2% (compared to 93.0% a year ago). Gross sales profitability indicator increased from 5.8% to 6.5% while gross turnover profitability indicator decreased from 7.0% to 6.8% as well as net turnover profitability indicator – from 5.8% to 5.7%.

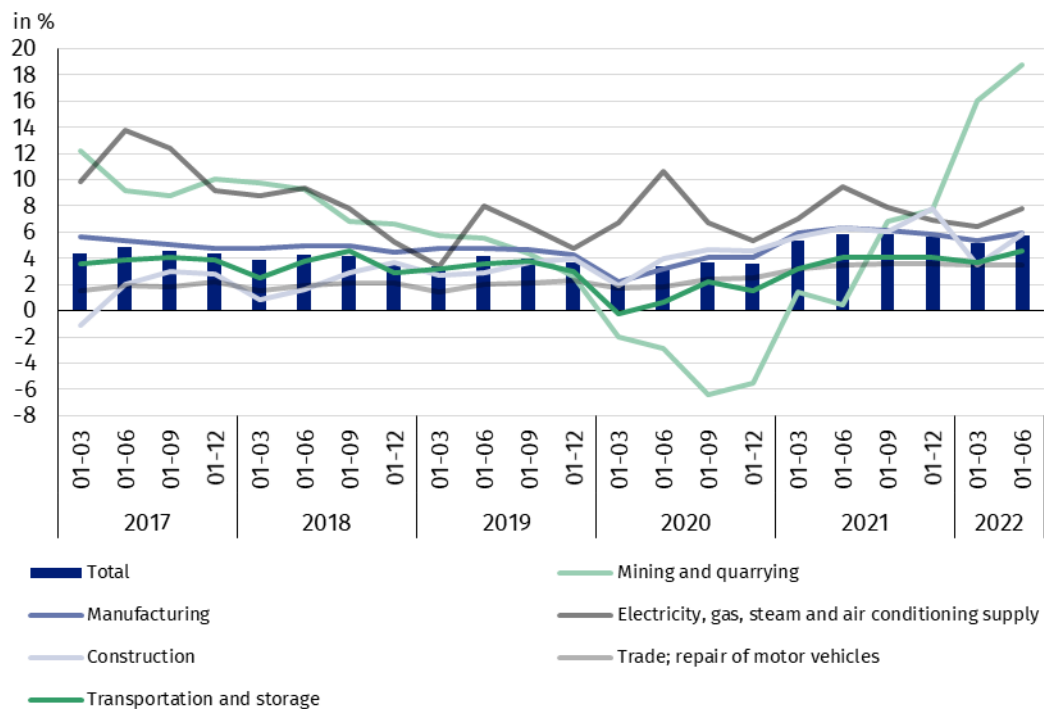
An increase in net turnover profitability indicator was recorded i.a. in mining and quarrying (from 0.5% to 18.8%), accommodation and catering (from minus 2.4% to 7.0%), other service activities (from 2.0% to 4.9%), administrative and support service activities (from 5.9% to 6.9%) as well as transportation and storage (from 4.1% to 4.6%). A decrease in net turnover profitability indicator was recorded i.a. in information and communication (from 15.9% to 8.4%), water supply; sewerage, waste management and remediation activities (from 10.0% to 8.1%), electricity, gas, steam and air conditioning supply (from 9.5% to 7.8%), real estate activities (from 6.5% to 4.9%), construction (from 6.3% to 5.8%), professional, scientific and technical activities (from 10.4% to 10.0%) as well as manufacturing (from 6.3% to 5.9%). In section trade; repair of motor vehicles, the net turnover profitability indicator remained at the level recorded a year earlier (3.5%).

First degree financial liquidity indicator was 40.9% (compared to 44.1% a year ago) and second degree financial liquidity indicator was 105.6% (compared to 107.6% in the previous year). First degree financial liquidity indicator at the level over 20% was achieved by 53.3% of the surveyed enterprises (compared to 59.3% a year ago). Second degree financial liquidity

The most significant increase in net turnover profitability indicator was recorded in mining and quarrying (by 18.3 pp.)

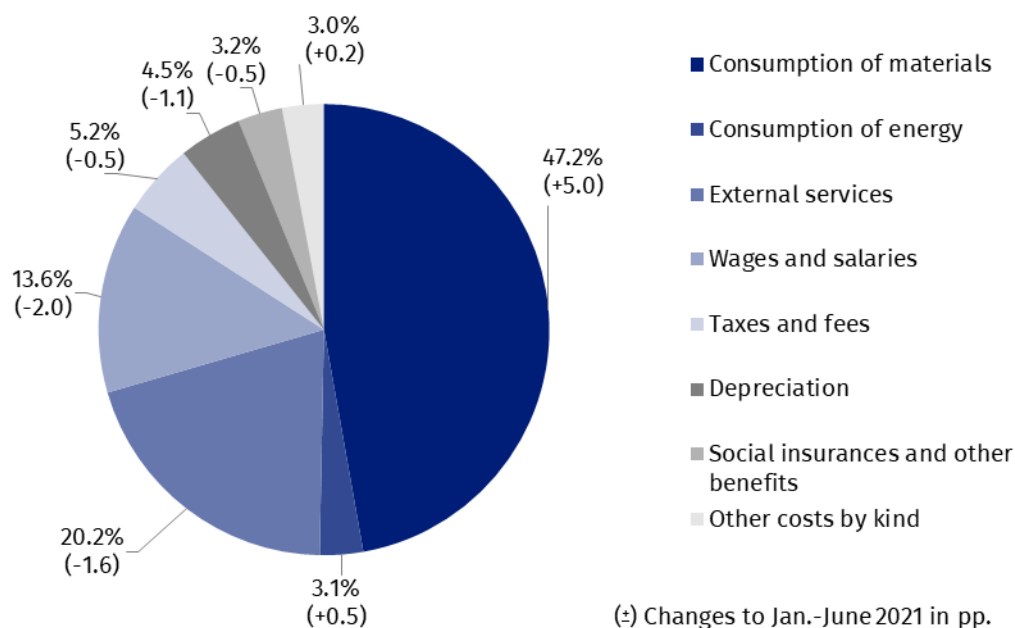
indicator, which ranged from 100% to 130%, was recorded by 12.7% of the surveyed enterprises (compared to 12.8% a year ago).

**Chart 2. Net turnover profitability indicator**



In the structure of total costs, there was an increase in the share of consumption of materials (by 5.0 pp.), consumption of energy (by 0.5 pp.) as well as other costs by kind (by 0.2 pp.). There was a decrease in the share of wages and salaries (by 2.0 pp.), external services (by 1.6 pp.), depreciation (by 1.1 pp.) as well as social insurances and other benefits and taxes and fees (by 0.5 pp. each).

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



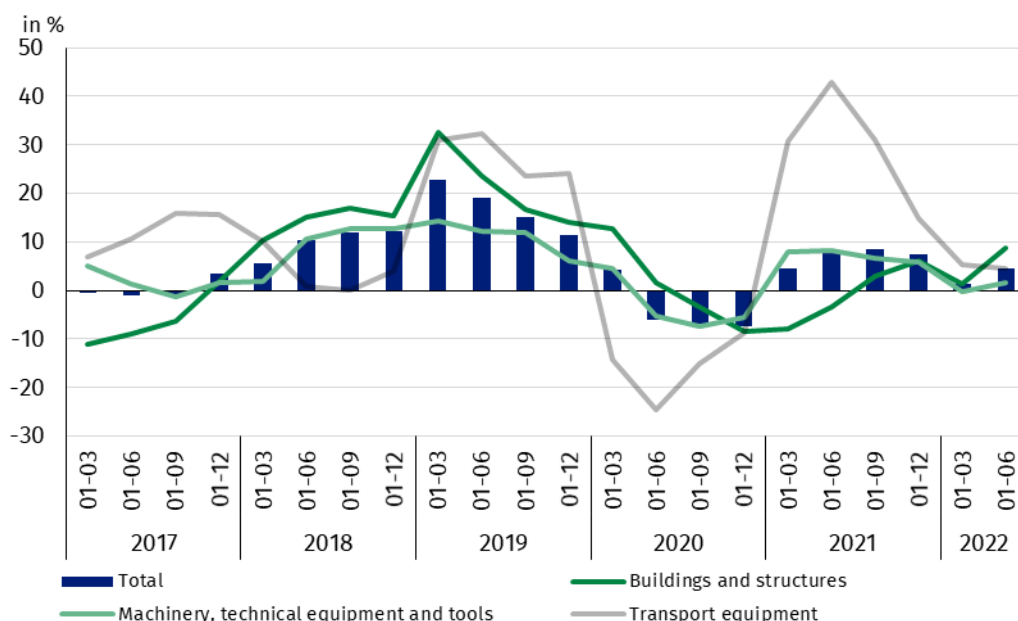
53.2% of the surveyed enterprises reported net revenues from sale of products, goods and materials for export in the 1st half of 2022 (compared to 53.4% in the previous year). The revenues from export sales were by 28.3% higher than a year before. The share of export in total sales revenues of all surveyed enterprises decreased from 26.2% to 25.2%. The share of the exporting enterprises which reported net profit was 80.5% (compared to 81.8% in the previous year). The basic economic and financial relations among the exporting enterprises remained at the level of the previous year and these relations were better than for total surveyed enterprises.

In the 1st half of 2022 investment outlays of the surveyed enterprises amounted to 77.8 bn PLN and were (in constant prices) by 4.6% higher than in the previous year (when an increase of 7.9% was recorded). The expenditures on buildings and structures increased by 8.8% (in the previous year they decreased by 3.4%). Expenditures on purchases increased by 2.3%, including increase of outlays on transport equipment – by 4.5% (in comparison to the increase in the previous year – 42.9%), while outlays on machinery, technical equipment and tools - by 1,6% (in comparison to the increase in the previous year – 8.3%).

The increase in investment outlays (in current prices) was recorded, i.a., for trade; repair of motor vehicles (by 30.1% compared to the increase of 15.0% in the previous year), manufacturing (by 25.6% compared to the decrease of 3.6% the year before), real estate activities (by 24.4% compared to the increase by 33.9% the year before), water supply; sewerage, waste management and remediation activities (by 19.5% compared to the increase of 12.9% a year before), information and communication (by 11.9% compared to the increase of 9.1% in the previous year), administrative and support service activities (by 11.7% compared to the increase of 58.2% in the previous year), transportation and storage (by 7.6% compared to the increase of 39.1% in the previous year). The decrease in investment outlays was noticed for construction (by 14.9% compared to the increase by 12.7% the year earlier), electricity, gas, steam and air conditioning supply (by 11.0% compared to the decrease of 2.2% in the previous year).

There was an increase in investment outlays of the surveyed enterprises by 4.6% compared to the 1st half of 2021

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



The data refer to 17 020 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](#)