

Factoring activity of financial enterprises in 2021

5.07.2022


29.4%

Increase in the value of purchased receivables

In 2021, the study covered 52 entities conducting factoring activity. The number of purchased invoices by the surveyed companies increased by 17.0% compared to the previous year, and the value of purchased receivables increased by 29.4%. The number of clients using factoring services increased by 24.7%.

Basic data on factoring companies

In the group of 52 surveyed entities conducting factoring activities in 2021, there were 43 non-banking enterprises conducting this type of activity and 9 commercial banks that dealt with factoring alongside statutory banking activities.

In 2021, factoring companies purchased 22.0 million invoices worth PLN 399.8 billion

Table 1. Activities of the surveyed entities

SPECIFICATION	Total	Non-banking factoring enterprises	Factoring activity in banks
	Number of entities		
Total entities surveyed	52	43	9
Factoring –only activity	28	28	-
Factoring – dominant activity	3	3	-
Factoring – secondary activity	21	12	9

Among the non-banking factoring enterprises, 26 belonged to capital groups, of which 21 were subsidiaries, one was a parent entity and four were parent and subsidiary entities simultaneously. Among the examined banks, eight enterprises belonged to capital groups.

In thirty-two non-banking factoring enterprises, domestic capital dominated, in 10 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 (23 units) and limited liability companies (19 units) dominated. One enterprise had a different organizational form.

Non-banking factoring companies employed 1,544 people on the basis of an employment contract, 118 based on a mandate contract, agency contract or specific work contract, and 247 based on the Business Activity Act. The distribution network of these companies consisted of a total of 339 branches, representative offices and affiliates.

Eighteen of the surveyed factoring companies have observed the impact of coronavirus pandemic on their business, of which 10 companies rated it as "slightly negative", five as "major negative", two as "threatening the stability of the company" and one as "slightly positive".

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

Characteristics of factoring services

In 2021, factoring services were used by 26,371 clients. In this number, 28.5% of clients operated in the field of trade, 21.1% - in transport, 18.8% - in industry.

26.4 thousand customers used factoring services in 2021

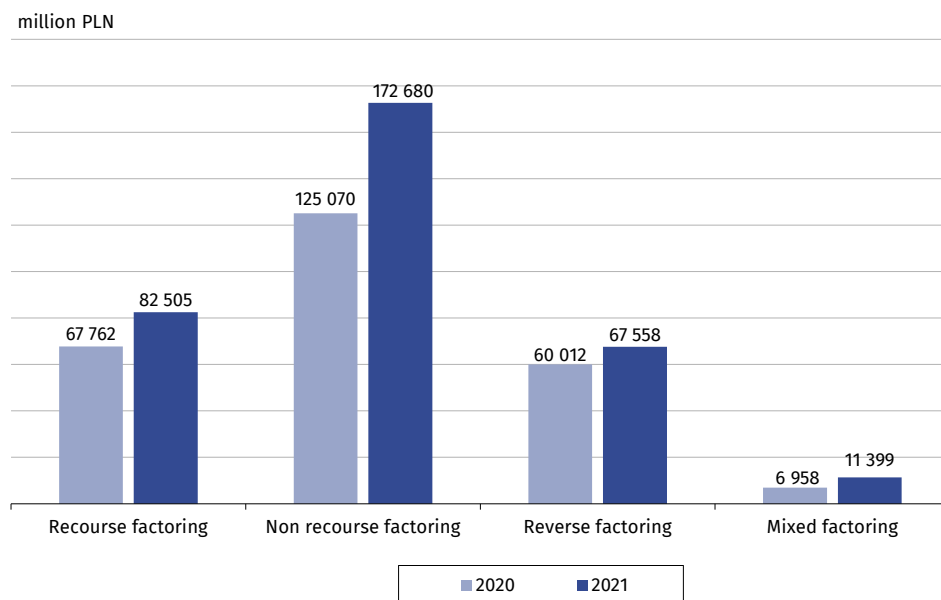
The value of purchased receivables by the examined factoring companies (in total) increased by 29.4%, from PLN 308,975 million in 2020 to PLN 399,822 million in 2021.

Table 2. Basic information on the activities of factoring companies

SPECIFICATION	Total		Non-banking factoring enterprises		Factoring activity in banks	
	2020	2021	2020	2021	2020	2021
Number of customers (factorers)	21 153	26 371	18 242	23 852	2 911	2 519
Number of purchased invoices in thousand	18 559	21 710	16 486	19 338	2 073	2 372
Value of purchased receivables in PLN million	308 975	399 822	243 445	325 017	65 530	74 805

In domestic factoring the value of purchased receivables increased by 28.6%, and in foreign factoring, this value increased by 33.5%. Domestic factoring accounted for 83.6% of the total value of purchased receivables, and foreign factoring for remaining 16.4%. In domestic factoring, the most frequently used factoring was non-recourse factoring (51.7%), recourse factoring (24.7%), reverse factoring (20.2%) and mixed factoring (3.4%).

Chart 1. Value of purchased receivables in domestic factoring



In commercial banks that conducted factoring activities, the value of purchased receivables increased by 14.2% to PLN 74,805 million. Domestic factoring accounted for 85.0% and factoring in foreign trade accounted for 15.0% of the total value.

In the group of non-banking factoring companies, the value of purchased receivables increased by 33.5% and amounted to PLN 325,017 million. Domestic factoring accounted for 83.2%, and factoring in foreign trade for 16.8% of the total value of purchased receivables.

The total value of funds engaged by enterprises in their factoring activities dealing with factoring activities at the end of 2021 increased by 30.7% to the amount of PLN 55,193 million.

The total financial re-sources were involved in 85.8% in domestic factoring and in 14.2% in foreign factoring.

Funds committed by banks to conduct factoring activities amounted to PLN 18,824 million, of which 89,4% was allocated to domestic factoring and 10.6% to foreign factoring.

Non-bank factoring companies committed funds worth PLN 36,369 million, of which 84.0% in domestic factoring and 16.0% in foreign factoring.

The factoring activity of surveyed entities was financed in 18.3% from loans, in 46.0% from bank loans, in 25.5% from own funds and in 10.2% from corporate bonds and other sources.

Banks financed factoring activities in 87.9% from their own resources, and in 12.1% from other sources. In non-banking enterprises, factoring activities were financed in 24.8% from loans, in 62.2% from bank loans, in 8.9% from corporate bonds, and in 4.0% from own funds and other sources.

Financial situation of surveyed factoring companies ¹

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.

The value of assets of 30 these companies with full accounting in 2021 increased by 25.6% to PLN 35,590 million. The dominant item of assets were current assets - PLN 34,591 million. The share of short-term receivables in current assets amounted to 73.3% and amounted to PLN 25,368 million. This value increased by 33.2% compared to 2020. The second largest item of current assets was short-term investments - PLN 9,199 million (26.6%), which mainly consisted of short-term financial assets (63.4%).

In the total liabilities of 30 non-banking enterprises conducting factoring activity, 97.5% of the value were liabilities and provisions for liabilities, and 2.5% - equity.

Revenues from the total activity of these 30 companies amounted to PLN 1,111 million and increased by 10.2% compared to December 2020, of which sales revenues accounted for 91.8%. Total operating costs decreased by 5.7% and amounted to PLN 798 million.

The net financial result of 30 non-banking enterprises with full accounting, for which factoring was the only or dominant type of activity, amounted to PLN 246 million. From among this group of enterprises, 12 suffered losses, while the remaining 18 companies generated a positive net financial result.

The value of assets of enterprises, in which factoring was the only or dominant type of activity, increased by 25.6%

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¹ It is possible to link the financial situation with the company's operations only for entities for which factoring activities are sole or dominant, and for entities that at the same time, keep full accounting. The requirement for the surveyed enterprises to maintain full accounting results from the necessity to use uniform and comparable accounting categories for the purposes of the conducted analyzes.

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