

Financial instruments of non-financial companies in 2023

18.11.2024
 **8,0%**

increase in the value of financial instruments in assets in 2023

2,515 entities participated in the study. Financial instruments in assets were reported by 2,386 enterprises for an amount of PLN 811.3 billion. Financial instruments in liabilities were shown by 2,298 enterprises for an amount of PLN 868.7 billion. Derivatives in assets and in liabilities were reported by 495 and 297 entities respectively, and the value of these instruments amounted to PLN 31.3 billion and PLN 23.2 billion.

The value of deposits and placements of the surveyed companies amounted to PLN 158.3 billion and constituted 19.5% of the total value of financial instruments reported in assets

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

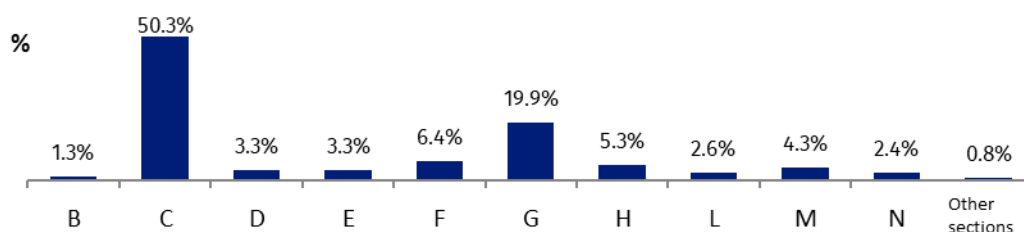
SPECIFICATION	Enterprises operating independently	Dominating entities in the capital groups	Subsidiary entities in the capital groups	Dominating and subsidiary entities in the capital groups
	in PLN million			
Financial instruments - assets	47,666.7	380,424.3	174,197.4	208,988.0
Financial instruments - liabilities	55,322.6	315,119.0	202,429.2	295,825.6
Derivative instruments - assets	814.8	8,505.7	16,743.6	5,235.2
Derivative instruments - liabilities	288.4	5,297.2	14,515.5	3,050.4

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 2023¹. The vast majority of the surveyed enterprises, i.e., 90.8%, were entities belonging to the private sector. The share of enterprises from the public sector was 9.2%.

2,515 entities participated in the study, including 2,281 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 2,646 enterprises were selected for the study. Entities with 50 or more employees were selected, which in at least one of the quarters of 2023 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. Surveyed 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	234	115	50	32	37
Private sector	2,281	832	341	769	339
Joint-stock company	742	173	246	156	167
Private limited company	1,560	606	140	618	196
General partnership	47	42	2	2	1
Limited partnership	103	70	1	20	12
Partnership limited by shares	10	7	1	2	-
Cooperatives	44	44	-	-	-
Others	9	5	1	3	-

Table 3. Characteristics of surveyed 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	2,515	947	391	801	376
Enterprises with a number of employees <=249	1,312	676	154	352	130
Enterprises with a number of employees >249	1,203	271	237	449	246
Number of enterprises listed on the regulated market	162	17	99	14	32
Employment in thousand people	1,968.1	275.0	707.8	528.0	479.2

Enterprises employing more than 249 people accounted for 47.8% of all surveyed entities

Financial instruments, including derivative instruments of surveyed enterprises²

a. Financial instruments

In assets, financial instruments were shown by 2,386 enterprises, the value of these instruments amounted to PLN 811.3 billion, and in liabilities, 2,298 entities showed instruments worth PLN 868.7 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 PLN million
Financial instruments - assets total, of which:	2,386	811,276.4
Entities operating independently	870	47,666.7
Dominating entities in the capital groups	383	380,424.3
Subsidiary entities in the capital groups	759	174,197.4
Dominating and subsidiary entities in the capital groups	374	208,988.0
Financial instruments - liabilities total, of which:	2,298	868,696.4
Entities operating independently	855	55,322.6
Dominating entities in the capital groups	365	315,119.0
Subsidiary entities in the capital groups	726	202,429.2
Dominating and subsidiary entities in the capital groups	352	295,825.6

Dominating entities in the capital groups showed the highest value of financial instruments in assets - PLN 380.4 billion

Dominating entities in the capital groups showed the highest value of financial instruments in liabilities - PLN 315.1 billion

On the asset side, the largest holding of financial instruments belonged to the category “debt instruments” – 70.8% and “equity instruments” – 25.3% of the total value. The remaining share of 3.9% belonged to derivative instruments. In enterprises operating independently, the value of financial instruments in assets amounted to PLN 47.7 billion, of which the largest share belonged to the category: “debt instruments” – 83.2%. In dominating entities of the capital groups, financial instruments in assets amounted to PLN 380.4 billion, of which 65.6% were in the “debt instruments” category and 32.1% 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 174.2 billion and PLN 209.0 billion respectively, of which “debt instruments” had the largest share – 77.9% and 71.5%.

On the liabilities side, the largest shares of financial instruments belonged to the categories “loans and advances to be repaid” – 41.2% and “trade payables” – 23.1% of the total value. The share of liabilities from derivative instruments was 2.7%. In enterprises operating independently, the value of financial instruments in liabilities amounted to PLN 55.3 billion, with the largest share in the category “loans and advances to be repaid” – 48.8%. In the dominating entities of the capital groups, financial instruments in liabilities amounted to PLN 315.2 billion, out of which 33.8% was in the category „loans and advances to be repaid” and 33.3% in the category “liabilities from the issue of own bonds”. 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 202.4 billion and PLN 295.8 billion, with the largest share in the category “loans and advances to be repaid” – 37.8% and 34.7% 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 PLN million				
Financial instruments – assets, of which:	811,276.4	47,666.7	380,424.3	174,197.4	208,988.0
equity instruments, of which:	205,502.7	7,180.9	122,198.5	21,722.2	54,401.1
stocks and unlisted shares	155,992.3	5,559.3	80,373.7	19,948.6	50,110.7
listed shares	12,917.0	454.3	12,088.9	113.9	259.8
investment certificates	20,887.5	#	#	#	383.5
participation units of investment funds	1,604.4	397.7	953.9	214.4	38.5
other equity instruments	14,101.5	#	#	#	3,608.5
debt instruments, of which:	574,474.3	39,671.0	249,720.1	135,731.6	149,351.7
deposits and placements	158,257.9	17,803.3	72,978.8	32,127.7	35,348.1
bonds	20,218.4	2,850.0	16,090.6	747.7	530.1
loans granted	133,463.2	3,269.8	89,810.7	9,763.4	30,619.3
accounts receivables	203,744.3	14,883.8	47,905.7	71,934.2	69,020.6
cash pooling receivables	44,269.9	#	#	19,534.4	9,272.3
other debt instruments	14,520.7	#	#	1,624.2	4,561.2
derivatives instruments, of which:	31,299.3	814.8	8,505.7	16,743.6	5,235.2
embedded and hedging instruments	22,280.5	509.4	4,395.2	14,897.8	2,478.0
Financial instruments - liabilities, of which:	868,696.4	55,322.6	315,119.0	202,429.2	295,825.6
loans and advances to be repaid	358,064.7	27,040.3	111,074.8	84,134.6	135,815.0
financial leasing	41,408.5	2,423.5	11,525.7	5,798.8	21,660.5
liabilities due to issue of own bonds	126,240.0	4,646.0	104,815.4	5,908.8	10,869.8
liabilities due to derivatives, of which:	23,151.5	288.4	5,297.2	14,515.5	3,050.4
embedded and hedging instruments	16,815.1	162.5	1,615.6	13,565.4	1,471.7
trade payables	250,225.1	17,578.7	53,444.4	76,534.0	102,668.1
cash pooling liabilities	35,458.5	992.4	11,994.9	9,568.9	12,902.2
other liabilities due to financial instruments	34,148.2	2,353.3	16,966.7	5,968.5	8,859.6

b. Derivative instruments

Derivatives were listed by 590 entities. In assets, derivative instruments were shown by 495 enterprises, the value of these instruments amounted to PLN 31.3 billion. In liabilities, 297 entities disclosed derivative instruments worth PLN 23.2 billion.

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

SPECIFICATION	Number of enterprises	Value
		In PLN million
Derivative instruments - assets total, of which:	495	31,299.3
Entities operating independently	115	814.8
Dominating entities in the capital groups	62	8,505.7
Subsidiary entities in the capital groups	234	16,743.6
Dominating and subsidiary entities in the capital groups	84	5,235.2
Derivative instruments - liabilities total, of which:	297	23,151.5
Entities operating independently	50	288.4
Dominating entities in the capital groups	40	5,297.2
Subsidiary entities in the capital groups	146	14,515.5
Dominating and subsidiary entities in the capital groups	61	3,050.4

The highest value of derivatives in assets and liabilities was shown by subsidiary entities in capital groups – PLN 16.7 and PLN 14.5 billion respectively

In enterprises operating independently, the value of derivative instruments shown on the asset side reached PLN 0.8 billion, of which *forward contracts* accounted for 81.3% of this value. In dominating entities in the capital groups, the value of derivative instruments shown in assets amounted to PLN 8.5 billion, with the largest share of *forward contracts* – 62.0% and *swap contracts* – 21.1%. Derivative instruments in the assets of subordinated entities in the capital groups amounted to PLN 16.7 billion, of which *forward contracts* constituted– 93.4% of the total value. In the dominant and subordinated entities in the capital groups, derivatives in assets amounted to PLN 5.2 billion, of which *forward contracts* accounted for 42.4% and *swap contracts* for 27.3% of the total value.

The value of derivatives in the liabilities of the surveyed enterprises amounted to PLN 23.2 billion, with the highest share of *forward contracts* of 80.2%. In enterprises operating independently, the value of derivative instruments in liabilities amounted to PLN 0.3 billion, of which *forward contracts* accounted for 65.7% of the total value. Derivatives in the liabilities of the dominating entities in the capital groups were recorded in the amount of PLN 5.3 billion, with a share of *forward contracts* of 60.0%. In the subordinated entities of the capital groups, derivative instruments on the liabilities side reached the value of PLN 14.5 billion, of which most, i.e. 96.3%, were *forward contracts*. The value of derivative instruments in the liabilities of the dominating and subordinated entities in the capital groups amounted to PLN 3.1 billion, with the highest shares of *swap contracts* – 45.0% and *forward contracts* – 39.6%.

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
	in million PLN				
Derivative instruments - assets, of which:	31,299.3	814.8	8,505.7	16,743.6	5,235.2
forward contracts	23,813.7	662.3	5,277.3	15,649.1	2,224.9
futures contracts	1,337.1	#	383.6	#	#
options contracts	1,093.8	23.9	985.1	34.6	50.3
swap contracts, of which:	3,754.9	44.9	1,793.7	486.4	1,430.0
CIRS	527.4	1.8	468.3	#	#
other derivatives	1,299.7	#	65.9	#	1,088.7
Derivative instruments - liabilities, of which:	23,151.5	288.4	5,297.2	14,515.5	3,050.4
forward contracts	18,565.4	189.5	3,181.3	13,985.1	1,209.5
futures contracts	446.4	74.4	283.9	#	#
swap contracts, of which:	2,832.1	16.3	1,114.6	328.4	1,372.8
CIRS	243.2	#	204.9	#	22.9
other derivatives (including options contracts)	1307.6	8.2	717.4	#	#

Forward contracts accounted for 76.1% of the value of all derivatives reported on the assets side and 80.2% of the value of derivatives on the liabilities side

Transactions for derivative instruments concluded in the period from January 1 to December 31, 2023 were recorded by 679 enterprises. These entities concluded a total of 188.8 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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