

Financial results of non-financial enterprises in the 1st half of 2024

26 August 2024

↓ 5.4%

Decrease in total revenues y/y

In the 1st half of 2024 financial results of the surveyed non-financial enterprises were significantly lower comparing to those obtained a year earlier. The economic and financial indicators deteriorated. Investment outlays were lower by 5.5% than those recorded in the 1st half of 2023 (when there was an increase by 10.4%).

Total revenues were lower by 5.4% comparing to the previous year and total costs of obtaining the revenues decreased by 3.9%. The cost level indicator deteriorated from 93.9% in the previous year to 95.3%. Net revenues from sale of products, goods and materials decreased by 5.3% and the costs of obtaining them – by 3.9%.

The financial result from the sale of products, goods and materials amounted to 105.4 bn PLN and was by 28.2% lower than in the 1st half of 2023. The financial result from other operating activity amounted to 8.6 bn PLN and was lower by 0.8 bn PLN over the year. There was a deterioration observed in the result on financial activities (2.9 bn PLN compared to 6.5 bn PLN in the 1st half of 2023).

Gross financial result amounted to 116.9 bn PLN compared to 162.6 bn PLN a year ago and its obligatory encumbrances amounted to 20.9 bn PLN (compared to 28.5 bn PLN a year ago). Net financial result amounted to 96.0 bn PLN and was by 28.4% lower than the year before. Net profit amounted to 130.7 bn PLN and was lower by 32.9 bn PLN than in the 1st half of 2023 while net loss was 34.7 bn PLN and increased by 5.2 bn PLN over the year. Net profit was recorded by 71.0% of all enterprises (compared to 75.6% a year ago) and the revenues obtained by them constituted 79.9% of total revenues of the surveyed enterprises (compared to 81.3% the year before). In manufacturing, net profit was recorded by 70.9% of all enterprises (it was 77.9% 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 80.7% (compared to 80.6% a year ago).

In the 1st half of 2024 net financial result of non-financial enterprises was by 28.4% lower than the year before

Chart 1. Profitability indicators in the 1st half of the year from 2005 to 2024

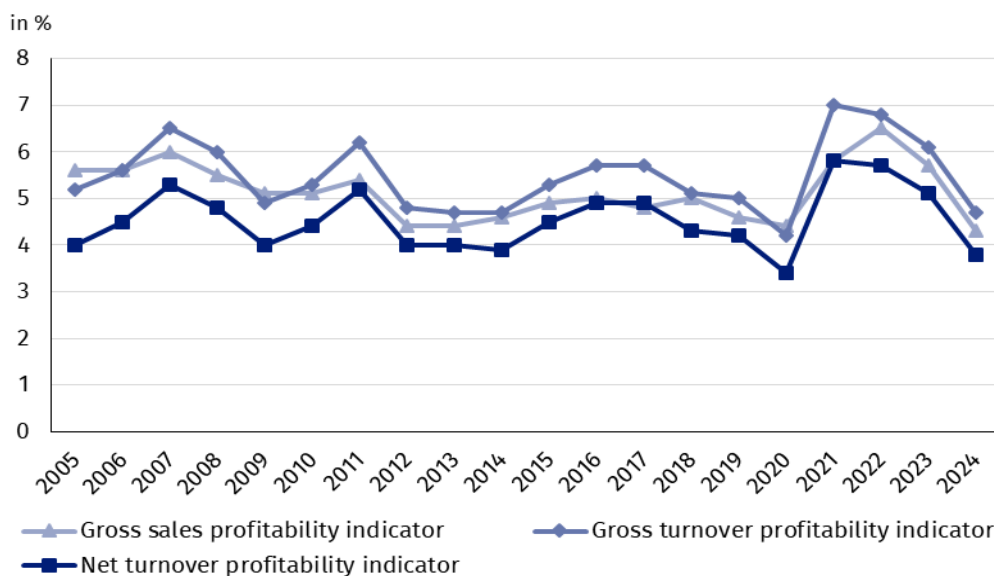


Table 1. Basic financial data of surveyed non-financial enterprises

SPECIFICATION	Jan.-June 2023	Jan.-June 2024	Jan.-June 2023 = 100
	in million PLN		
Total revenues	2,647,610.6	2,505,192.4	94.6
of which net revenues from sale of products, goods and materials	2,559,625.0	2,424,101.1	94.7
Total costs	2,484,990.0	2,388,301.9	96.1
of which cost of products, goods and materials sold	2,412,920.1	2,318,716.3	96.1
Financial result from the sale of products, goods and materials	146,704.9	105,384.8	71.8
Financial result from other operating activity	9,418.3	8,586.0	91.2
Result on financial activity	6,497.4	2,919.7	44.9
Gross financial result	162,620.6	116,890.5	71.9
Net financial result	134,080.8	95,952.4	71.6
Net profit	163,607.8	130,693.9	79.9
Net loss	29,527.0	34,741.4	117.7
	%		
Cost level indicator	93.9	95.3	x
Gross sales profitability indicator	5.7	4.3	x
Gross turnover profitability indicator	6.1	4.7	x
Net turnover profitability indicator	5.1	3.8	x
First degree financial liquidity indicator	37.3	41.2	x
Second degree financial liquidity indicator	105.8	106.3	x

Cost level indicator for all surveyed enterprises was 95.3% (compared to 93.9% a year ago). Gross sales profitability indicator decreased from 5.7% to 4.3%, gross turnover profitability indicator – from 6.1% to 4.7% as well as net turnover profitability indicator – from 5.1% to 3.8%.

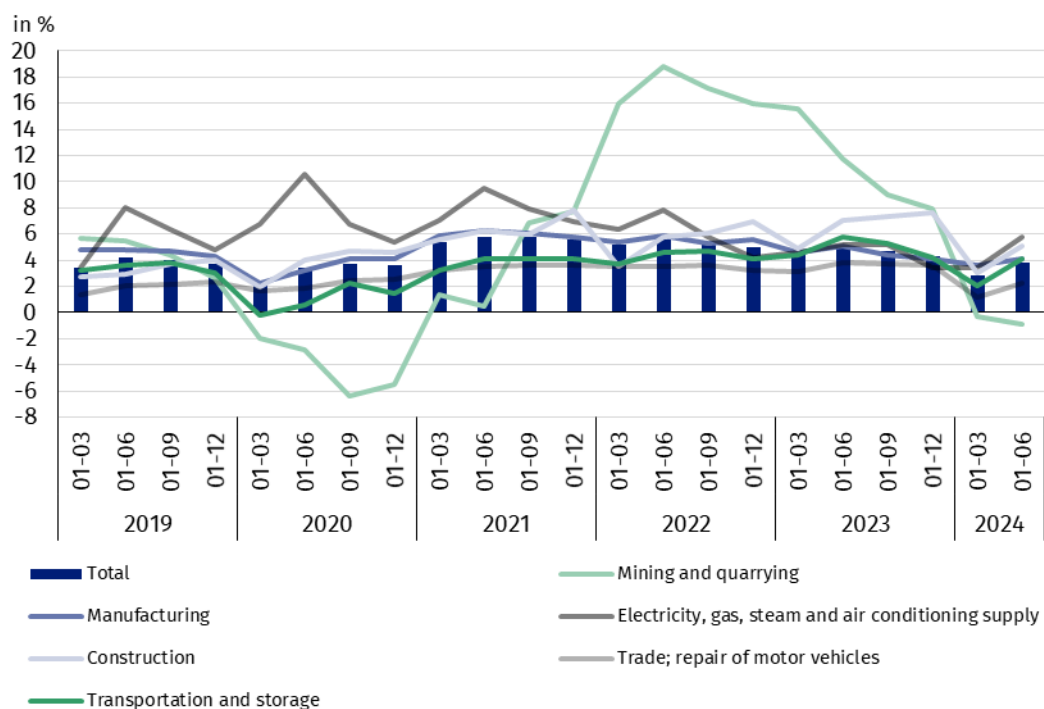
A decrease in net turnover profitability indicator was recorded i.a. in mining and quarrying (from 11.7% to minus 0.9%), real estate activities (from 8.6% to 5.7%), construction (from 7.0% to 5.1%), transportation and storage (from 5.8% to 4.1%), trade; repair of motor vehicles (from 3.8% to 2.2%), accommodation and catering (from 8.8% to 7.6%), manufacturing (from 5.1% to 4.0%), administrative and support service activities (from 7.5% to 6.5%) as well as information and communication (from 8.0% to 7.8%). An increase in net turnover profitability indicator was recorded i.a. in professional, scientific and technical activities (from 5.6% to 7.1%), other service activities (from 6.4% to 7.8%), water supply; sewerage, waste management and remediation activities (from 6.5% to 7.7%) as well as electricity, gas, steam and air conditioning supply (from 5.2% to 5.8%).

First degree financial liquidity indicator was 41.2% (compared to 37.3% a year ago) and second degree financial liquidity indicator was 106.3% (compared to 105.8% in the previous year). First degree financial liquidity indicator at the level over 20% was achieved by 56.5% of the surveyed enterprises (compared to 55.2% a year ago). Second degree financial liquidity

The most significant decrease in net turnover profitability indicator was recorded in mining and quarrying (by 12.6 pp.)

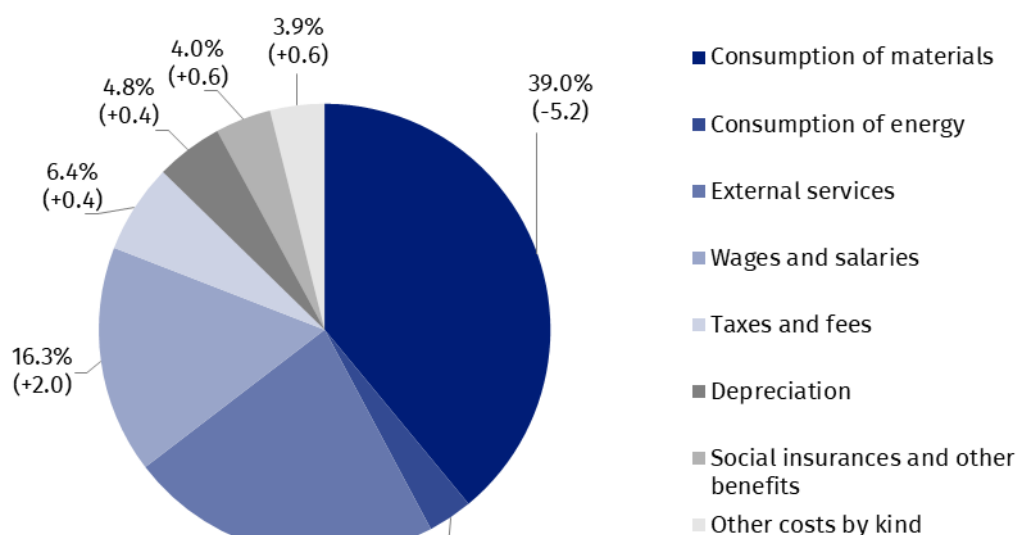
indicator, which ranged from 100% to 130%, was recorded by 12.0% of the surveyed enterprises (compared to 12.3% a year ago).

Chart 2. Net turnover profitability indicator



In the structure of total costs, there was an increase in the share of wages and salaries (by 2.0 pp.), external services (by 1.7 pp.), social insurances and other benefits and other costs by kind (by 0.6 pp. each) as well as taxes and fees and depreciation (by 0.4 pp. each). There was a decrease in the share of consumption of materials (by 5.2 pp.) as well as consumption of energy (by 0.5 pp.).

Chart 3. Structure of costs by type in the 1st half of 2024



(±) Changes to Jan.-June 2023 in pp.

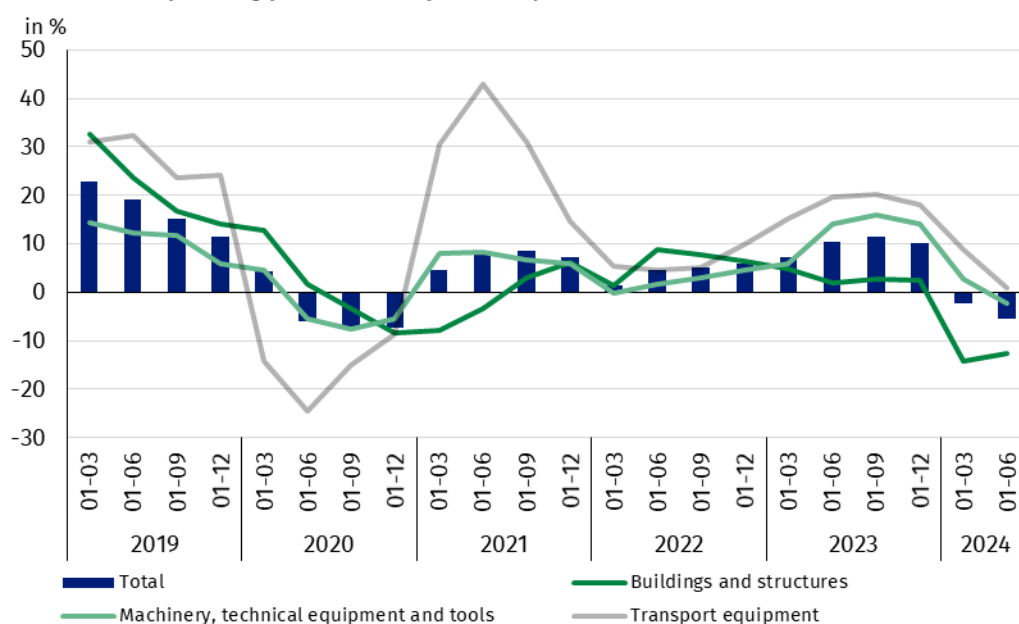
53.9% of the surveyed enterprises reported net revenues from sale of products, goods and materials for export in the 1st half of 2024 (compared to 53.8% in the previous year). The revenues from export sales were by 8.7% lower than a year before. The share of export in total sales revenues of all surveyed enterprises decreased from 24.8% to 23.9%. The share of the exporting enterprises which reported net profit was 71.6% (compared to 77.5% in the previous year). The basic economic and financial relations of the exporting enterprises deteriorated and these relations were worse to those of total surveyed enterprises.

In the 1st half of 2024 investment outlays of the surveyed enterprises amounted to 87.6 bn PLN and were (in constant prices) by 5.5% lower than in the previous year (when an increase by 10.4% was recorded). The expenditures on buildings and structures decreased by 12.6% (in the previous year they increased by 2.0%). Expenditures on purchases decreased by 1.3%, while outlays on machinery, technical equipment and tools decreased by 2.2% (in comparison to the increased in the previous year by 14.1%), including increase of outlays on transport equipment – by 0.9% (in comparison to the increase in the previous year – 19.7%).

The increase in investment outlays (in current prices) was recorded in sections, i.a. for professional, scientific and technical activities (by 119.1% compared to the increase by 5.0% the year earlier), construction (by 20.0% compared to the increase by 50.7% the year earlier), mining and quarrying (by 12.9% compared to the increase by 64.5 % the year before). The decrease in investment outlays was noticed for transportation and storage (by 27.2% compared to the increase of 7.6% in the previous year), real estate activities (by 15.7% compared to the increase by 14.0% the year before), information and communication (by 14.6% compared to the increase by 1.0% the year before), water supply; sewerage, waste management and remediation activities (by 9.9% compared to the increase by 3.6% a year earlier), electricity, gas, steam and air conditioning supply (by 9.2% compared to the increase of 55.2% in the previous year), manufacturing (by 6.4% compared to the increase of 16.3% the previous year).

There was a decrease in investment outlays of the surveyed enterprises by 5.5% compared to the 1st half of 2023

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



The data refer to 17 251 non-financial enterprises (legal units) 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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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](#)