17.11.2026

Financial instruments of non-financial companies in 2025

⇧8.6%

increase in the value of financial instruments in assets in 2025

2,585 entities participated in the study. Financial instruments in assets were reported by 2,561 enterprises for a total amount of PLN 964.8 billion, and on the liabilities side by 2,560 enterprises for a total amount of PLN 954.6 billion. Derivatives in assets and in liabilities were reported by 411 and 300 entities respectively, and the value of these instruments amounted to PLN 21.5 billion and PLN 16.2 billion.

Table 1. Financial instruments and derivatives by the organizational status of enterprises, in 2025
As of 31 December

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	**68,074.2**	**445,058.4**	**226,446.3**	**225,212.3**
of which derivative instruments - assets	969.4	9,849.5	7,875.1	2,811.7
Financial instruments - liabilities	**77,605.2**	**313,028.9**	**242,538.5**	**321,379.4**
of which derivative instruments - liabilities	422.4	6,838.9	7,069.1	1,877.3

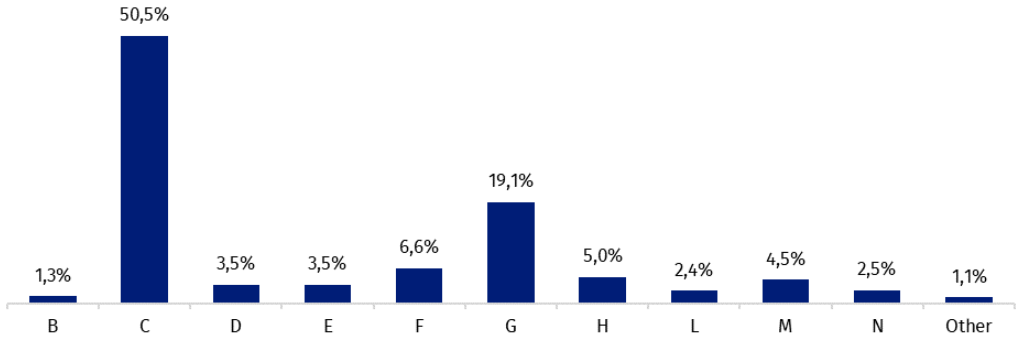
Basic information about the surveyed enterprises

This news release presents the results of the survey of non-financial enterprises that reported financial instruments in their balance sheets in 2025[1]. Out of the 2,585 entities that took part in the study, the vast majority of the surveyed enterprises, i.e., 92.7%, belonged to the private sector. More than half of the surveyed entities were enterprises conducting activities classified in the manufacturing section (1,305 entities). In the observed population, 156 enterprises were listed on the regulated market, of which 95 were dominant entities in capital groups.

[1] 2,780 enterprises were selected for the study. Entities with 50 or more employees were selected, which in at least one of the quarters of 2025 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.

Out of 2,585 entities, the largest number of units belonged to the manufacturing sector and the trade and motor vehicles repair sector

Chart 1. Surveyed non-financial enterprises by NACE Rev. 2 sections, in 2025



Surveyed non-financial entities operating in the NACE Rev. 2 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 – Trade; repair of motor vehicles, H - Transportation and storage, L - Real estate activities, M - Professional, scientific and technical activities, N - Administrative and support service activities and Other: A – Agriculture, forestry and fishing, I – Accommodation and food service activities, J – Information and communication, R – Arts, entertainment and recreation, S – Other service activities.

Table 2. Surveyed non-financial enterprises by ownership sector and legal form, in 2025

SPECIFICATION	Total	Enterprises operating inde-pendently	Dominating entities in the capital groups	Subsidiary entities in the capital groups	Dominating and subsidiary entities in the capital groups
Ownership sector					
Public sector	188	104	32	27	25
Private sector	2,397	847	341	845	364
Legal form					
Joint-stock company	733	167	231	159	176
Limited liability company	1,650	635	135	682	198
General partnership	40	34	2	3	1
Limited partnership	97	58	3	22	14
Public limited partnership	8	7	-	1	-
Cooperatives	42	42	-	-	-
Others	15	8	2	5	-

Table 3. Surveyed non-financial enterprises by number of persons employed, in 2025

SPECIFICATION	Total	Enterprises operating inde-pendently	Dominating entities in the capital groups	Subsidiary entities in the capital groups	Dominating and subsidiary entities in the capital groups
Total number of enterprises	**2,585**	**951**	**373**	**872**	**389**
Enterprises with a number of employees <=249	1,351	684	143	377	147
Enterprises with a number of employees >249	1,234	267	230	495	242

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

Financial instruments, including derivative instruments of surveyed enterprises[2]

a. Financial instruments

On the assets side, financial instruments were reported by 2,561 enterprises, the value of these instruments amounted to PLN 964.8 billion. Entities operating in capital groups accounted for 63.3% of this population.

Table 4. Value of financial instruments by the organizational status of enterprises, in 2025
as of 31 December

SPECIFICATION	Number of enterprises	Value in PLN million
Financial instruments - assets	**2,561**	**964,791.3**
Entities operating independently	939	68,074.2
Dominating entities in the capital groups	372	445,058.4
Subsidiary entities in the capital groups	861	226,446.3
Dominating and subsidiary entities in the capital groups	389	225,212.3
Financial instruments - liabilities	**2,560**	**954,551.9**
Entities operating independently	939	77,605.2
Dominating entities in the capital groups	370	313,028.9
Subsidiary entities in the capital groups	862	242,538.5
Dominating and subsidiary entities in the capital groups	389	321,379.4

The highest values of financial instruments among assets were recorded by dominating entities within capital groups (PLN 445.1 billion), while among liabilities, the highest values were reported by entities that are simultaneously dominating and subsidiary companies within capital groups (PLN 321.4 billion)

On the assets side, the largest share in the value of financial instruments belonged to the category “debt instruments” – 72.7% and “equity instruments” – 25.1% of the total value. The remaining share of 2.2% belonged to derivative instruments. In enterprises operating independently, the value of financial instruments in assets amounted to PLN 68.1 billion, of which the largest share belonged to the category: “debt instruments” – 89.7%. In dominating

[2] The information presented in this section concerns separately treated business entities, i.e. it refers to the balances and values of financial instruments in a given entity, without taking into account the balances and values of these instruments in dominating entities or subsidiaries of a given entity.

entities of the capital groups, financial instruments in assets amounted to PLN 445.1 billion, of which 65.1% were in the "debt instruments" category and 32.7% 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 226.4 billion and PLN 225.2 billion respectively, of which "debt instruments" had the largest share – 84.8% and 70.6%, respectively.

Table 5. Financial instruments – assets by type, in 2025
as of 31 December

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 PLN million				
Financial instruments – assets	**964,791.3**	**68,074.2**	**445,058.4**	**226,446.3**	**225,212.3**
Equity instruments (of which: shares and unlisted stocks , listed stocks, investment certificates, participation units of investment funds)	241,545.3	6,033.1	145,611.7	26,510.2	63,390.3
Debt instruments (of which: deposits and placements, bonds, loans granted, trade accounts receivables, cash pooling receivables)	701,740.3	61,071.7	289,597.3	192,061.0	159,010.3
Derivatives instruments	21,505.6	969.4	9,849.5	7,875.1	2,811.7
of which: embedded and hedging instruments	13,803.7	.	.	6,973.3	2,164.5

The value of debt instruments amounted to PLN 701.7 billion, accounting for 72.7% of the value of financial instruments reported as assets

On the liabilities side, the largest shares of financial instruments belonged to the categories "loans and credits to be repaid" – 39.9% and "trade payables" – 37.1% of the total value. The share of liabilities from derivative instruments was 1.7%. In enterprises operating independently, the value of financial instruments in liabilities amounted to PLN 77.6 billion, with the largest share in the category "trade payables" – 53.1%. In the dominating entities of the capital groups, financial instruments in liabilities amounted to PLN 313.0 billion, out of which 35.1% was in the category „loans and credits to be repaid" and 26.3% in the category "trade payables". In subordinate entities in capital groups, the value of financial instruments in liabilities amounted to PLN 242.5 billion, with the largest shares in the categories of "trade payables" - 47.8% and "loans and credits to be repaid" - 37.8%. In dominating and subordinate entities of the capital groups the value of financial instruments in liabilities amounted to PLN 321.4 billion, with the largest share in the category of "loans and credits to be repaid" - 47.8% and "trade payables" - 35.6%.

Table 6. Financial instruments - liabilities by type, in 2025
as of 31 December

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 PLN million				
Financial instruments - liabilities	**954,551.9**	**77,605.2**	**313,028.9**	**242,538.5**	**321,379.4**
Loans and credits to be repaid	380,959.7	25,638.7	109,803.0	91,744.3	153,773.6
Financial leasing	48,837.8	2,240.6	14,611.2	7,572.1	24,413.8
Liabilities due to issue of own bonds	83,480.6	4,874.5	60,684.4	6,917.5	11,004.2
Liabilities due to derivatives	16,207.7	422.4	6,838.9	7,069.1	1,877.3
of which: embedded and hedging instruments	12,199.2	.	.	6,617.5	1,317.5
Trade payables	353,957.7	41,179.2	82,310.3	115,917.3	114,550.9
Cash pooling liabilities	37,971.7	762.6	23,251.1	7,864.7	6,093.4
Other liabilities due to financial instruments	33,136.7	2,487.1	15,529.9	5,453.4	9,666.2

b. Derivative instruments

Derivatives were reported by a total of 528 entities. In assets, derivative instruments were shown by 411 enterprises, the value of these instruments amounted to PLN 21.5 billion. On the liabilities side, 300 entities disclosed derivative instruments worth PLN 16.2 billion.

Table 7. Value of derivative instruments by the organizational status of enterprises, in 2025
as of 31 December

SPECIFICATION	Number of enterprises	Value in PLN million
Derivative instruments - assets	**411**	**21,505.6**
Entities operating independently	88	969.4
Dominating entities in the capital groups	45	9,849.5
Subsidiary entities in the capital groups	215	7,875.1
Dominating and subsidiary entities in the capital groups	63	2,811.7
Derivative instruments - liabilities	**300**	**16,207.7**
Entities operating independently	45	422.4
Dominating entities in the capital groups	40	6,838.9
Subsidiary entities in the capital groups	147	7,069.1
Dominating and subsidiary entities in the capital groups	68	1,877.3

The highest value of derivative instruments among assets was recorded by dominating entities within capital groups (PLN 9.8 billion), while among liabilities, it was recorded by subsidiaries within capital groups (PLN 7.1 billion)

Transactions for derivative instruments concluded in the period from January 1 to December 31, 2025[3] were recorded by 528 enterprises. These entities concluded a total of 203.6 thousand derivative instruments transactions.

Detailed data with the results of the study are provided in the Annex to the News Releases in Tables 1-17.

When quoting Statistics Poland data, please provide the information: “Source of data: Statistics Poland”, and when publishing calculations made on data published by Statistics Poland, please include the following disclaimer: “Own study based on figures from Statistics Poland”.

[3] It also includes transactions that were executed as well as settled before the end of 2025.

Prepared by:
Enterprise Statistics Department

Director Katarzyna Walkowska-Macias
Phone: (+48 22) 608 35 66

Issued by:
Press Office

Mobile (+48) 695 255 032

Phone (+48 22) 608 38 04, (+48 22) 449 41 45,
(+48 22) 608 30 09

e-mail: obslugaprasowa@stat.gov.pl

stat.gov.pl/en/

@StatPoland

@GlownyUrzadStatystyczny

@gus_stat

@GłównyUrządStatystycznyGUS

@Główny Urząd Statystyczny

Related information

Specialized segments of financial market

Terms used in official statistics

Financial instrument

Derivatives