

Factoring activity of financial enterprises in 2022

06.07.2023


20.0%

Increase in the value of purchased receivables

In 2022, the study covered 53 entities conducting factoring activity. During the year, these companies purchased 24.0 million invoices worth PLN 476.9 billion. Factoring services of the surveyed entities were used by 25.5 thousand clients in 2022.

Basic data on factoring companies

In the group of 53 surveyed entities conducting factoring activity in 2022, there were 45 non-banking enterprises conducting this type of activity and 8 commercial banks that dealt with factoring alongside statutory banking activity.

In 2022, factoring companies purchased 24.0 million invoices, 10.3% more than in the previous year

Table 1. Activities of the surveyed entities

SPECIFICATION	Total	Non-banking factoring enterprises	Factoring activity in banks
	Number of entities		
Total entities surveyed	53	45	8
Factoring – only activity	29	29	-
Factoring – dominant activity	4	4	-
Factoring – secondary activity	20	12	8

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. All of the banks surveyed belonged to capital groups.

In non-banking factoring enterprises, domestic capital dominated in 31 enterprises, in 13 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 (21 units) dominated. One enterprise had a different organizational form.

Non-banking factoring companies employed 1,573 people on the basis of an employment contract, 131 based on a mandate contract, agency contract or specific work contract, and 235 self-employed persons. The distribution network of the surveyed non-banking factoring companies consisted of 246 branches, representative offices and affiliates.

The impact of the pandemic on the activity was observed by 16 factoring companies, of which nine assessed it as "negative, slight", seven as "negative, serious".

Characteristics of factoring services

In 2022, factoring services were used by 25,465 clients. In this number, 25,2% of clients operated in the field of transport, 24.2% - in trade, 20.8% - in industry.

The value of purchased receivables by the surveyed factoring companies (in total) increased by 20.0%, from PLN 397,340 million in 2021 to PLN 476,918 million in 2022.

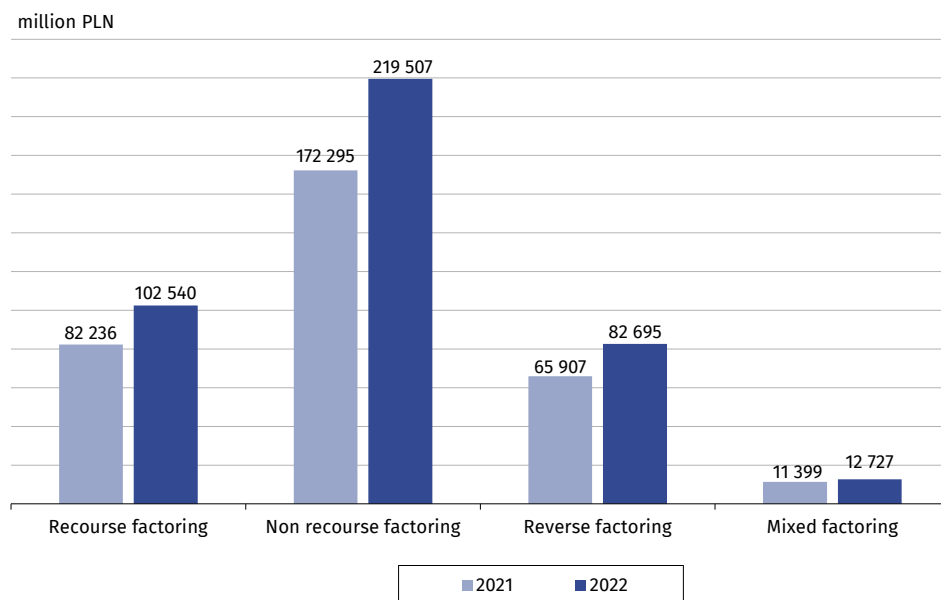
22.9 thousand customers used factoring services in non-banking factoring enterprises in 2022, while 2.5 thousand customers used factoring services in banks

Table 2. Basic information on the activities of factoring companies

SPECIFICATION	Total		Non-banking factoring enterprises		Factoring activity in banks	
	2021	2022	2021	2022	2021	2022
Number of customers (factorers)	26 358	25 465	23 852	22 929	2 506	2 536
Number of purchased invoices in thousand	21 686	23 927	19 338	21 030	2 349	2 897
Value of purchased receivables in PLN million	397 340	476 918	325 041	392 778	72 299	84 140

In domestic factoring the value of purchased receivables increased by 26.1%, while in foreign factoring, this value decreased by 11.0%. Domestic factoring accounted for 87.8% of the total value of purchased receivables, and foreign factoring for remaining 12.2%. In domestic factoring, the most frequently used factoring was non-recourse factoring (52.4%), recourse factoring (24.5%), reverse factoring (19.8%) and mixed factoring (3.0%).

Chart 1. Value of purchased receivables in domestic factoring



In the group of non-banking factoring companies, the value of purchased receivables increased by 20.8% and amounted to PLN 392,778 million. Domestic factoring accounted for 88.5% of the total value of purchased receivables, and factoring in foreign trade for 11.5%.

In commercial banks that conducted factoring activity, the value of purchased receivables increased by 16.4% to PLN 84,140 million. Domestic factoring accounted for 84.6% of purchased receivables and factoring in foreign trade accounted for 15.4%.

The value of funds engaged by enterprises dealing with factoring activity (in total) at the end of 2022 increased by 10.0% to the amount of PLN 52,409 million. The total financial resources were involved in 91.9% in domestic factoring and in 8.1% in foreign factoring.

Non-banking factoring companies committed funds worth PLN 33,135 million, of which 94.0% in domestic factoring and 6.0% in foreign factoring.

Funds committed by banks to conduct factoring activity amounted to PLN 19,274 million, of which 88.2% was allocated to domestic factoring and 11.8% to foreign factoring.

The factoring activity of the surveyed entities in total was financed in 65.9% from bank credits and loans, and in 22.9% from own funds.

In non-banking enterprises, factoring activity was financed in 84.8% from bank credits and loans, and in 9.9% by corporate bonds. Factoring activity in banks was financed in 86.3% from own funds.

Financial situation of surveyed factoring companies ¹

From among the surveyed group of non-banking enterprises for which factoring activity was the only or dominant type of activity, 32 companies kept full accounting, and one led the books of revenues and expenses.

The value of assets of 32 companies conducting full accounting in 2022 increased from PLN 35,614 million to PLN 39,832 million. The dominant item of assets were current assets - PLN 38,293 million. The share of short-term receivables in current assets amounted to 75.4% and reached PLN 28,855 million. The second largest item of current assets were short-term investments - PLN 9,402 million (24.6%), which mainly consisted of short-term financial assets (68.7%).

The value of assets of enterprises, in which factoring was the only or dominant type of activity, increased by 11.8% during the year

In the liabilities of the above-described 32 enterprises, 97.4% of the value were liabilities and provisions for liabilities, and 2.6% own funds.

Revenues from the total activity of these 32 companies amounted to PLN 2,702 million and increased by 43.1%, of which sales revenues accounted for 94.8%. Total operating costs increased by 89.8% and amounted to PLN 2,309 million.

The net financial result of 32 non-banking enterprises with full accounting, for which factoring was the only or dominant type of activity, amounted to PLN 273 million. From among this group of enterprises, 18 companies generated a positive net financial result, the remaining 14 suffered losses.

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¹ It is possible to link the financial situation with the company's operations only for entities for which factoring activity is the only 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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