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FINANCIAL STANDING OF POLISH ENTERPRISES

Abstract

Analysis of financial results and selected indicators of enterprises in sixteen Polish voivodeships is the key element of this paper. The figures are obtained from publications by the National Office for Statistics – Local Data Bank – and a report by the Polish Agency of Enterprise Development.

The objective of this article is to present the financial condition of enterprises operating in the Polish market.

The analysis implies the position of Polish enterprises continues to indicate a satisfactory financial standing of such entities. In respect of territorial divisions, the Mazovian voivodeship has been an undoubted leader for several years, followed by Silesian and Greater Poland regions. Enterprises active in less urbanised voivodeships: Opole, Podlaskie, and Lubusz, rank lowest in this regard.

JEL Classification Code: **F30**.

Keywords: analysis, finances, enterprises.

Introduction

A contemporary entrepreneur must take environment fluctuations into consideration. Awareness and ongoing monitoring of asset and finance positions are extremely important factors in efficient running and management of businesses. They provide a range of relevant information on both the past and current asset and finance positions of an enterprise, prospects of its development and possible threats. Lack of appropriate identification or clear response to changes in environment of an enterprise may result in making wrong or delayed decisions which can severely aggravate financial standing of a business or, in the worst case scenario, lead to interruption of its operations.

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Share of SMEs in generation of GNP

The systemic price of cyclic fluctuations of an economy is as a rule illustrated with changes of the macroeconomic indicator of gross national product, that is, the value of goods and services produced for purposes of final consumption and investment in a given period of time, adjusted with the balance of exports and imports (Bień, 2009, pp. 23-24).

Based on figures published by the National Office for Statistics, enterprises in Poland can be said to generate approximately three quarters of the Polish gross national product. The 2011 result of 71.8% (after a minor drop of the share in 2010) may be a sign of returning to the growth trend experienced between 2006 and 2009 (inclusive). Analysing the structure of enterprises' share in the GNP, it can be concluded that small and medium-sized enterprises generate every second zloty (47.3%) while the largest firms earn almost every third penny (29.4%). The share of medium-sized businesses is three times lower (10.1%) and of small firms four times lower (7.8%) than of micro-firms. The share of the largest businesses in GNP generation had risen in 2011 since the year before, with the share of micro and medium-sized enterprises dwindling and that of small businesses remaining on a comparable level.

Chart 1 and Table 1 below present shares of enterprises, divided according to numbers of workers, in generation of the GNP (PARP, 2013, p. 16).

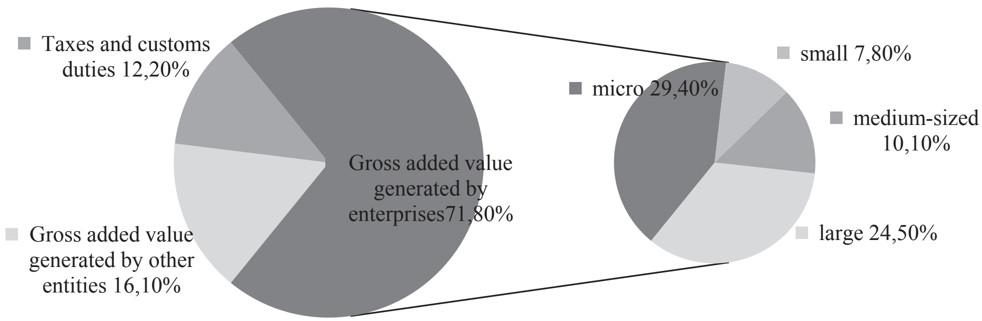

Chart 1. Shares of enterprise groups as per numbers of workers in generation of the GNP in 2011

Source: *Raport o stanie sektora małych i średnich przedsiębiorstw w Polsce w latach 2011-2012*, PARP, Warsaw 2013, p. 16.

A dramatic reduction of the foreign trade deficit was the factor that nonetheless provided for a positive growth of the GNP by imports declining faster than exports in 2009. The marked decline of imports was a result of a high dependence of Polish exports on imports, weakening domestic demand and depreciation of the Polish currency's exchange rate, among other factors (PARP, 2010, p. 13).

Table 1. Shares of enterprise groupings, according to numbers of workers, in generation of the Polish GNP in 2004-2011

Year	GNP (PLN m)	Gross added value generated by enterprises (%)						Gross added value by other entities (%)	Customs duties and taxes (%)
		total	SME				large		
			total	micro	small	medium-sized			
2004	923 248	70.5	48.6	31.0	7.6	10.0	21.9	18.3	11.1
2005	983 302	70.3	47.8	31.5	7.4	8.9	22.5	17.8	11.9
2006	1 060 031	70.7	47.8	31.0	7.4	9.3	22.9	17.2	12.2
2007	1 176 737	70.8	47.3	30.4	7.2	9.8	23.5	16.7	12.5
2008	1275 432	71.1	47.2	29.9	7.4	9.9	23.9	16.5	12.5
2009	1 343 366	72.3	48.4	30.4	7.9	10.1	23.9	16.5	11.1
2010	1 416 447	71.6	47.6	29.6	7.7	10.4	24.0	16.5	11.9
2011	1 528 127	71.8	47.3	29.4	7.8	10.1	24.5	16.1	12.2

Source: *Raport o stanie sektora małych i średnich przedsiębiorstw w Polsce w latach 2011-2012*, PARP, Warsaw 2013, p. 16.

Number of entities active in the enterprise sector

Numbers of small and medium-sized enterprises in Poland heave steadily increased since the early 1990s. The rate of this growth has been markedly declining since the beginning of the current decade, particularly in the private sector, however. Both the systematic rise in numbers of businesses removed from records over subsequent years and falling numbers of newly registered entities have been the contributing factors (Chmiel, 2005, p. 17).

An examination of the enterprise sector should take into account the total number of enterprises and their structure in the individual voivodeships in 2003-2012 (Table 2). Numbers of enterprises decreased by 3%, namely, 49761 entities in 2003-2005 (from 1726536 in 2003 to 1676775 in 2005), to climb by 8% in 2006-2008. To be precise, 1714915 businesses functioned in 2006 and 1862462 in 2008, producing an increment of 147547 entities. Their number dwindled by 188935 in 2009, though, to rise steadily since 2010 and reach the maximum level of 1794943 in 2012 (with the exception of 2008, when numbers of enterprises were the highest during the ten periods under study).

In regional terms, the maximum average number of businesses operated in: Mazovian, Silesian and Lesser Poland voivodeships, the reverse being true for the following provinces: Opole, Podlaskie, Lubusz, and Świętokrzyskie.

Table 2. Numbers of enterprises in Poland and the particular voivodeships in 2003-2012

Territorial units	Enterprises in total									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	–	–	–	–	–	–	–	–	–	–
POLAND	**1726536**	**1714983**	**1676775**	**1714915**	**1777076**	**1862462**	**1673527**	**1726663**	**1784603**	**1794943**
Łódź	121127	120076	119943	116521	121462	129259	109139	115988	119348	121334
Mazovian	272931	270802	277386	278756	300840	294582	277593	285398	294064	305998
Lesser Poland	149319	147267	139817	150244	159591	168555	148358	157841	165107	163176
Silesian	219876	218428	214169	209137	192679	236932	198827	201392	207947	210639
Lublin	72597	74074	74301	74163	77670	71141	70663	73267	76448	76196
Subcarpathian	68103	64485	65344	66968	69770	75202	63312	68812	74163	70430
Podlaskie	44415	41531	40135	42345	45558	47732	40202	41733	44572	43197
Świętokrzyskie	48051	47728	41697	46117	46603	49643	45455	47305	50101	47492
Lubusz	44518	44093	43151	46645	47797	44800	43651	44503	46101	45142
Greater Poland	169043	173112	165652	169516	178344	189334	171831	175102	181408	183667
West Pomeranian	96845	97731	95821	98166	96333	106176	90329	90177	90428	89943
Lower Silesian	135586	134306	119246	129370	140895	135901	130688	135821	138449	145106
Opole	37107	36054	36612	37215	39253	39844	37128	36748	37541	36548
Kuyavian-Pomeranian	84009	78937	79632	80715	88676	84043	81795	85520	85682	87043
Pomeranian	111268	116104	108110	110711	114993	129740	110577	111509	119362	116185
Warmian-Masurian	51741	50255	55758	58327	56613	59579	53980	55548	53882	52847

Source: the author's own compilation based on the Local Data Group, sub-group: Enterprises and workers categorised by entity size.

Numbers of workers in enterprises in 2003-2012

This part of statistical research focussed on numbers of enterprise workers both in total and divided into the sixteen voivodeships (Table 3). The growing number of personnel in enterprises is a fact (Wolak-Tuzimek, 2010, p. 124). It was rising steadily between 2003 and 2009, to decline from 9494002 in 2008 to 8829934 in 2009, which amounted to a drop by 7% or 664068 individuals. It was rising again since 2010 (by 29119 over 2009 and by 169483 from 2010), though, to fall by 91183 employees in 2012.

In 2012, most enterprise workers were recorded in the Mazovian (almost 2 million) and Silesian (a little more than a million) voivodeships, with fewest enterprise staff in: Opole, Podlaskie and Lubusz regions.

Table 3. Total numbers of enterprise employees in 2003-2012 as split into individual voivodeships

Territorial unit	Total workers									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	persons	persons	persons	persons	persons	persons	persons	persons	persons	persons
POLAND	**8139235**	**8160688**	**8287502**	**8556132**	**8969302**	**9494002**	**8829934**	**8859053**	**9028536**	**8937353**
Łódź	526159	516508	531930	525909	564568	585298	542268	552001	560723	547169
Mazovian	1692936	1715009	1780538	1859794	1953613	2120162	1896184	1895997	1926637	1918311
Lesser Poland	650829	652432	662193	683207	717307	773362	734360	754356	770876	746753
Silesian	1135948	1140961	1133706	1140685	1138397	1261021	1180358	1167474	1189420	1180319
Lublin	297043	296537	307152	309766	316022	326124	319579	329184	338463	329815
Subcarpathian	336133	331309	335496	345843	366361	390695	352206	360483	366411	354206
Podlaskie	176220	169592	169798	171760	182317	189857	171362	171151	178224	174721
Świętokrzyskie	201712	196625	192129	198126	214210	220982	206662	206516	213762	205886
Lubusz	186020	186556	184753	201929	209792	207487	197641	202258	200592	194575
Greater Poland	767326	790905	799009	831559	899366	940112	903558	910188	934532	950804
West Pomeranian	327515	312723	330564	346527	349462	368943	324727	322511	328816	326816
Lower Silesian	613945	641324	622864	661510	708471	702504	697903	692784	707544	718182
Opole	170346	168912	174901	171858	183419	185759	175826	172683	176915	167819
Kuyavian-Pomeranian	379728	366248	367213	376635	407264	413940	400691	396506	402806	399579
Pomeranian	448953	449372	459760	485556	511786	553520	491319	489222	498951	489464
Warmian-Masurian	228422	225675	235495	245468	246946	254237	235291	235740	233865	232932

Source: the author's own compilation based on the Local Data Group, sub-group: Enterprises and workers categorised by entity size.

Revenue generated by enterprises across Poland and in particular voivodeships in 2003-2012

With regard to another indicator, values of revenue earned by all enterprises and enterprises in individual areas (Table 4) were steadily increasing from the first period under analysis. The situation changed dramatically in 2009, however, since the revenue exceeded PLN 3 bn in 2008 and PLN 1.7 bn in 2009, tantamount to a fall by as much as 46% or PLN 1.4 bn. The revenue was rising gradually after 2009, nonetheless, it failed to even approximate the 2008 levels by 2012, when it reached more PLN 2bn.

A comparison of all the Polish voivodeships implies the highest revenue was generated by enterprises based in the Mazovian region, totalling nearly PLN 540 mld in 2012, followed by the Silesian region with a half lower result of around PLN 252 mld, and Greater Poland – more than PLN 214 mld. On the other hand, entrepreneurs operating in the following voivodeships: Opole – above PLN 40 mld, Lubusz – ca. PLN 41 mld, Świętokrzyskie - approx. PLN 44 mld, and Podlaskie – more than PLN 44 mld – cannot be satisfied with their revenue.

Table 4. Revenue attained by enterprises in Poland and the individual voivodeships in 2003-2012

Territorial units	Total revenue									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m
POLAND	**1951154**	**2193125**	**2264420**	**2558711**	**2887730**	**3213835**	**1773333**	**1857936**	**2050260**	**2084177**
Łódź	93680	99869	108808	117178	137641	143939	94219	102292	107839	111816
Mazovian	593079	662641	698167	802409	893876	1021960	457272	479738	529438	538166
Lesser Poland	148792	172239	173965	206516	221409	246405	134542	157936	173987	174033
Silesian	271162	304633	289038	312538	346530	401637	232878	225811	255208	252475
Lublin	54138	58523	62485	81518	86608	81594	58813	60110	71468	70969
Subcarpathian	60887	65882	70478	75211	86503	98554	59199	62064	70790	68974
Podlaskie	39847	44081	46865	47539	54273	57579	38295	40010	43302	44700
Świętokrzyskie	41857	47097	46199	50247	59761	66920	40046	43735	44370	44236
Lubusz	34205	38955	38329	43006	51753	52847	43737	36917	40391	41215
Greater Poland	184968	217823	216529	241411	289959	312221	175695	192669	203109	214106
West Pomeranian	57570	63494	70051	73939	84899	107602	67762	67602	74217	77488
Lower Silesian	122373	137425	146138	169465	197629	211905	114176	119917	133242	138004
Opole	34399	39355	40230	41059	49401	53880	33421	36619	40230	40917
Kuyavian-Pomeranian	73484	78826	82784	93736	107136	117444	75410	78807	87796	96834
Pomeranian	101310	118586	127934	151743	165657	181177	108712	113335	129576	124406
Warmian-Masurian	39403	43694	46418	51195	54694	58171	39155	40374	45296	45837

Source: the author's own compilation based on the Local Data Group, sub-group: Revenue and costs of small and medium-sized enterprises.

Costs incurred by enterprises across Poland and in particular voivodeships in 2003-2012

An analysis of revenue earned by enterprises simply must be followed by the other side of the coin, that is, the costs they incur. Statistics concerning the subject matter are collected in Table 5. Like revenue, costs were rising in each period under study till 2009, when they fell substantially. They had exceeded PLN 3 bn in 2008 to reach about PLN 1.6 bn the following year, which corresponds to a reduction of costs by appropriately PLN 1.4 bn or 45%. The trend of earlier years resumed in the subsequent periods: costs commenced to rise to range about PLN 1.9 bn in 2012, not extremely high if compared to cost levels in 2004-2008. The same applied to voivodeships, parallel with the case of revenue. Namely, maximum costs were borne by entrepreneurs based in the Mazovian region (more than PLN 505 mld), followed by Silesian (ca. PLN 236 mld) and Greater Poland (about PLN 197 mld). Enterprise costs were lowest in: Lubusz (above PLN 34 mld), Opole (ca. PLN 38 mld) and finally in Świętokrzyskie (more than PLN 40 mld) voivodeships, on the other hand.

Table 5. Costs incurred by enterprises in Poland and the individual voivodeships in 2003-2012

Territorial unit	Total costs									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m
POLAND	**1855483**	**2040831**	**2113860**	**2381151**	**2660974**	**3002038**	**1633084**	**1687878**	**1904113**	**1934277**
Łódź	88437	93226	101793	108864	126661	132524	86888	91010	98904	102829
Mazovian	572397	617022	652002	751944	829323	972711	422730	437214	502789	505676
Lesser Poland	142361	162466	162091	193563	204945	229503	122487	138852	159312	160836
Silesian	252081	281089	269063	290811	318111	377826	216740	209672	238032	236788
Lublin	51497	54801	58729	74627	80068	75734	54235	53775	66824	65895
Subcarpathian	57981	61586	66711	70194	79622	92484	54720	57765	65286	64348
Podlaskie	37605	41644	44338	44569	50302	53677	35407	35757	39995	41461
Świętokrzyskie	39828	44589	43395	46182	54052	61020	36774	38246	40729	40329
Lubusz	32490	36114	35675	39833	47537	49653	40184	33601	36675	37417
Greater Poland	175650	203326	202944	224573	267576	292109	162173	177383	188724	197751
West Pomeranian	54528	59498	65762	68840	77927	87058	62110	61023	67775	70948
Lower Silesian	116011	126909	134946	154657	178989	195650	104457	108036	121525	128103
Opole	32880	35470	36858	37432	44532	47994	30679	33517	37129	38321
Kuyavian-Pomeranian	69543	72835	77605	86257	98834	109454	69356	72453	80733	88671
Pomeranian	95553	110144	119093	141573	152132	170740	98385	103024	118467	113051
Warmian-Masurian	36643	40113	42855	47232	50362	53902	35757	36549	41213	41854

Source: the author's own compilation based on the Local Data Group, sub-group: Revenue and costs of small and medium-sized enterprises.

Total investment spending in 2003-2012

The value of investment expenditure in Poland (Table 6), which increased regularly after 2003 (when it totalled PLN 77mld) to reach approx. PLN 160mld in 2008 – which means a growth by as much as 110% in that period - is another excellent characteristic of the businesses studied. The spending collapsed in the following year (2009), falling by more than PLN 16 (10%). 2010 saw another drop of these expenses, this time by around PLN 1.8 mld (2%). It was only in 2011 that the investment expenditure rose substantially to regain levels comparable to those in 2008, namely, above PLN 161 mld. The declining trend recurred in the most recent period under analysis, 2012, however, when the spending amounted to ca. PLN 154 mld. 2011 witnessed maximum and 2003 minimum investment expenses during the decade under discussion.

As far as investment expenditure by Polish voivodeships is concerned, Mazovian region performed best (in 2012 – over PLN 44 mld), followed by Silesia (more than PLN 20 mld). Some other voivodeships gained satisfactory results, even though falling behind the two leaders: Greater Poland spent approximately PLN 15 and was followed by Lesser Poland (about PLN 12 mld) and Lower Silesia (above PLN 11 mld). On the other hand, the following voivodeships experienced the lowest values of investment spending in 2012: Lubusz (approx. PLN 2 mld), Warmian-Masurian (around PLN 2.3 mld), then Opole (around PLN 2.4 mld) and Podlaskie (ca. PLN 2.6 mld).

Gross fixed assets of enterprises in 2002-2012

The penultimate section of this analysis focuses on gross values of fixed assets in enterprises in 2002-2012 – as illustrated in Table 7. Values of fixed assets in Poland were rising from the first year under examination. For instance, they exceeded PLN 899 mld in 2002 to grow by 70% or above PLN 1.5 bn ten years later.

Enterprises in the Mazovian voivodeship noted the maximum value of fixed assets (around PLN 383 mld), followed by Silesian (approx. PLN 219 mld) and Greater Poland (nearly PLN 140 mld in 2012). Minimum values of fixed assets were observed in enterprises based in the following regions: Podlaskie (more than PLN 27 mld), Warmian-Masurian (ca. PLN 33 mld), Lubusz (above PLN 33 mld), and Opole (nearly PLN 35 mld).

Overall business revenue in 2005-2013

The final part of the survey of Polish entrepreneurs focuses on their overall business revenue earned in 2005-2013. Like with regard to the preceding indicator, this one rose with each period under analysis. Table 8 summarises overall business revenue of Polish enterprises. In 2005, for instance, it exceeded PLN 1.3 bn to nearly double in 2013 (almost PLN 2.4 bn), which constitutes an increase by 85% over 2005.

As far as the total business revenue for individual voivodeships in 2012 is concerned, Mazovian region is the unquestionable leader with a result of approx. PLN 823 mld, with Silesian voivodeship (more than PLN 281 mld), Greater Poland (above PLN 271 mld) and Lower Silesian voivodeship (above PLN 168 mld) following. Meanwhile, the minimum revenue was generated by enterprises operating in regions of Lubusz (with a result of about PLN 31 mld), Opole (more than PLN 31 mld) and Warmia-Masuria (almost PLN 32 mld).

Table 6. Total investment spending in 2003-2012

Territorial units	Total investment spending									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	PLN '000s	PLN '000s	PLN '000s	PLN '000s	PLN '000s	PLN '000s	PLN '000s	PLN '000s	PLN '000s	PLN '000s
POLAND	**77397492**	**90391581**	**99972267**	**114339695**	**144279595**	**160539606**	**143750556**	**141938802**	**161240144**	**154852864**
Łódź	3465900	4714663	5652185	6269859	9508108	10844337	8893025	9327061	9606925	8942798
Mazovian	24649424	28400533	34097163	34522351	42321331	47792509	42671282	40932064	45960046	44743437
Lesser Poland	5632276	6098824	6597447	8604904	10351530	10962825	9298588	9564366	12228703	12075563
Silesian	9409322	9921174	10923776	13933583	18384344	18989402	17103017	15278009	20038048	20295087
Lublin	1897365	2022470	2227469	2491612	3138730	4005854	3983943	4873404	6000951	5410097
Subcarpathian	2438156	2928993	2975654	3315182	4291409	4816335	3943101	4212003	4996369	4733282
Podlaskie	1128282	1410980	1596402	2020104	2454595	2662534	2103275	2177875	3272900	2549259
Świętokrzyskie	1327903	1835567	1937603	1882145	2997615	4023382	3482799	3765811	3728262	3607745
Lubusz	1690354	1562103	1481950	1743292	2684725	2903414	2202072	2162726	2276308	2236330
Greater Poland	8850650	9957706	8639712	10338652	12373589	14448232	11881966	15110768	16935529	15241096
West Pomeranian	2200179	3505371	3318829	4207275	5211439	6020882	4367024	3832707	4107063	4676038
Lower Silesian	6017209	7455012	8345952	10500246	11932658	11551032	10221812	11233934	11711464	11751703
Opole	1411029	1595848	1539905	1470894	2152353	2161125	2335723	2414969	2529122	2342369
Kuyavian-Pomeranian	2576928	3120564	3231561	3723218	4964773	6192552	5540857	4860567	5037667	4404104
Pomeranian	3299059	4277348	5303053	6555414	8699510	10379467	13420441	9627276	10019706	9552403
Warmian-Masurian	1403456	1584425	2103606	2760964	2812886	2785724	2301631	2565262	2791081	2291553

Source: the author's own compilation based on the Local Data Group, sub-group: Investment expenditure categorised by enterprise size.

Table 7. Gross fixed assets in enterprises in 2002-2012

Territorial unit	Total value of fixed assets										
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m
POLAND	**899429,5**	**933388,2**	**979284,5**	**1014378,6**	**1055019,7**	**1143537,6**	**1232331,9**	**1310583,5**	**1372637,5**	**1467706,3**	**1542128,4**
Łódź	49231,7	52285,4	55252,3	59346,7	63059,2	66752,4	72475,9	77118,0	74005,2	85591,4	91857,8
Mazovian	229237,8	241830,6	253870,2	264431,5	266594,9	288682,2	310677,8	331925,3	355165,4	376356,1	382910,1
Lesser Poland	61671,9	63305,7	65376,9	67484,0	68735,7	75515,3	82770,5	88032,9	91444,3	97027,8	103863,5
Silesian	136395,4	136987,7	140997,8	144290,9	153724,0	163850,1	174582,2	186164,3	193316,5	205999,1	219219,8
Lublin	28395,9	30113,2	31478,3	32271,9	33195,3	33741,0	36397,7	37296,1	39298,9	42413,0	46364,7
Subcarpathian	30870,8	31851,4	33513,8	34836,2	36556,9	41196,6	45024,9	46749,8	48532,5	51518,6	53462,3
Podlaskie	16764,5	17551,3	18576,6	19079,9	20041,9	21500,6	23200,6	24272,7	25034,6	26494,1	27589,0
Świętokrzyskie	22899,2	22124,9	22802,0	23081,9	23640,8	24080,5	26094,9	28078,4	28688,1	32169,6	36146,1
Lubusz	17549,4	18113,1	20508,1	21109,5	23013,4	27049,5	27523,1	29809,8	30473,3	32189,2	33099,1
Greater Poland	70291,7	77298,6	83986,4	87940,4	93624,3	100579,5	109116,5	116585,9	121427,3	128440,4	139692,9
West Pomeranian	34700,1	36503,5	37448,2	37522,6	39102,3	42405,9	44652,3	48729,7	50875,9	51036,2	53843,7
Lower Silesian	67041,3	71443,3	76250,2	81183,6	85520,6	96415,1	107944,7	113846,5	118199,3	124066,7	132235,4
Opole	25878,6	26564,8	26341,8	27018,4	27570,9	30315,7	29693,9	32419,7	35972,2	34887,4	34812,8
Kuyavian-Pomeranian	35907,5	37713,7	39376,4	38472,6	40560,5	43297,3	46959,3	51204,9	55520,3	64310,1	66385,7
Pomeranian	53586,2	49585,1	51973,2	53832,1	57493,8	63167,2	67297,4	70183,6	75078,1	83233,7	87615,5
Warmian-Masurian	19007,5	20115,9	21532,3	22476,4	22585,2	24988,7	27920,2	28165,9	29605,5	31972,9	33030,0

Source: the author's own compilation based on the Local Data Group, sub-group: Gross values of fixed assets in enterprises.

Table 8. Overall business revenue in 2005-2013

Territorial unit	2005	2006	2007	2008	2009	2010	2011	2012	2013
	PLN '000s	PLN '000s	PLN '000s	PLN '000s	PLN '000s	PLN '000s	PLN '000s	PLN '000s	PLN '000s
POLAND	**1314630588**	**1497784563**	**1716629919**	**1905751830**	**1932978346**	**2029730829**	**2294301870**	**2383226666**	**2392594153**
Łódź	51263368	56821590	68681677	75504916	78755284	84085903	95864377	102495779	102641038
Mazovian	468086714	529327501	596488084	671611138	681708549	705160583	790813054	823987330	823481434
Lesser Poland	96319341	112689673	127789818	139729121	139378059	143437197	164626437	170359929	167164756
Silesian	173684131	194078722	221875374	240212366	239616861	252811567	289118172	287662919	281906807
Lublin	27235867	29655391	46220074	50886127	41355679	45426506	54757668	54846507	54946913
Subcarpathian	35138898	39997350	44323611	48751282	47641371	62431151	68734217	71964980	73048039
Podlaskie	22900463	24761722	29049001	30801762	32087519	29420526	31297123	31923953	33204316
Świętokrzyskie	26776214	30195938	34771261	38621417	36837407	37972906	39558452	39262613	38974957
Lubusz	17626146	19581070	22116577	23653448	27011465	29895795	31084429	30256068	31042620
Greater Poland	132336287	148305870	169300562	190809171	203954925	212268593	239361700	256357904	271571240
West Pomeranian	27147747	29571488	33655710	37161545	38567642	37725245	43256137	42811730	44972802
Lower Silesian	81312017	99254143	116382951	126991100	133671734	147175948	160622665	168701768	168599155
Opole	20810071	22899375	26204642	30338886	29063108	27082669	29800486	31544853	31309382
Kuyavian-Pomeranian	44839246	49974886	60441577	66299210	67301279	74877591	82081057	83508752	84430232
Pomeranian	69586551	88696698	93144366	106983482	109545288	112710340	142356946	156064242	153335565
Warmian-Masurian	19567527	21973146	26184634	27396859	26482176	27248309	30968950	31477339	31964897

Source: the author's own compilation based on the Local Data Group, sub-group: Financial performance as per PKD 2007 sections.

Conclusion

Enterprises play major roles in economies of highly developed countries. They provide substantial income to central and local budgets, contribute to gross national products, create new jobs, drive social and functional changes of their areas (regions, voivodeships, communities). Enterprises also have significant impact on emergence and development of economic innovations.

Growth of the Polish economy, reflected in falling unemployment, increasing international competitiveness and improving social mood, among other factors, is indissolubly linked to growth of the enterprise sector. Therefore, attitudes and policies of governments, which should aid enterprise development by e.g. simplifying legal regulations, changing of tax systems, improving access to sources of financing, supporting new technologies and e-business applications, are of key significance. Educational assistance, including all kinds of training on entrepreneurship and other areas required for effective and reasonable business management, is of paramount importance as well.

Recent years have been characterised by a number of fluctuations relative to development of the enterprise sector.

The US and Eurozone economies collapsed in 2009 in effect of a global financial crisis. The crash also slowed the rate of economic growth in Poland: the domestic demand and investments declined, unemployment rose, dynamics of household income stalled, which slowed private consumption as a result.

A survey of enterprises by the Polish Confederation Lewiatan indicates entrepreneurs have managed to survive the crash by: a distinct persistence, quality of their products and services, opening to foreign markets and cautious taking of credits.

Numbers or even the contribution of enterprises to the GNP indicate they build a solid core of the economy which does not guarantee spectacular development effects yet lays foundations for regular socio-economic growth.

It should be noted that enterprise rankings have been stable, without any decisive shifts, in respect of status of individual regions in recent years. Mazovia has clearly ranked top, though Greater Poland, Pomerania and Silesia have maintained their leading positions as well. The lowest ranges have also been in comparable circumstances, occupied by more poorly urbanised voivodeships: Subcarpathian, Lublin, Warmia-Masuria, Lubusz, Podlaskie, and Świętokrzyskie.

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