



NARODOWY
BANK POLSKI

Narodowy Bank Polski

Plan of Activity

for 2024–2026



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Contents

| | |
|---|----|
| 1. Mission of Narodowy Bank Polski | 5 |
| 2. Objectives of Narodowy Bank Polski | 7 |
| Objective A. Expanding the scope of information used in the conduct of monetary policy by performing analysis of and research on monetary policy, its determinants, tools and effects as well as economic forecasting | 8 |
| Objective B. Actions to maintain the stability of the domestic financial system through the development of analytical and research activities in support of macroprudential supervision | 8 |
| Objective C. Rationalisation of the notes and coins management process at NBP | 9 |
| Objective D. Development of the process of foreign exchange reserves management and the methods of financial risk management | 9 |
| Objective E. Ensuring continued smooth and safe operation of the payment system and conducting activities aimed at reducing financial exclusion | 9 |
| Objective F. Improvement and expansion of the scope of statistical research supporting decision-making processes with regard to monetary policy and financial system stability, including macroprudential supervision | 10 |
| 3. Tasks in the Plan of Activity | 11 |
| Tasks for 2024–2026 | 12 |

Abbreviations

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| DABE | Economic Analysis and Research Department |
| DB | Security Department |
| DCB | Cybersecurity Department |
| DES | Cash & Issue Department |
| DIT | Information Technology & Telecommunications Department |
| DKRZ | Public Procurement and Purchasing Department |
| DOK | Domestic Operations Department |
| DOZ | Foreign Exchange Department |
| DP | Legal Department |
| DRF | Accounting and Finance Department |
| DRTF | Financial Transactions Settlement Department |
| DS | Department of Statistics |
| DSF | Financial Stability Department |
| DSP | Payment Systems Department |
| DZRF | Financial Risk Management Department |
| ECB | European Central Bank |
| IMF | International Monetary Fund |
| NBP | Narodowy Bank Polski |

Chapter 1

Mission of Narodowy Bank Polski

Mission of Narodowy Bank Polski

As the central bank of the State, Narodowy Bank Polski has the exclusive right to issue currency and to set and implement monetary policy.

The basic objective of Narodowy Bank Polski is to maintain price stability, while supporting the economic policy of the Government, insofar as this does not constrain the pursuit of NBP's basic objective.

Chapter 2

Objectives of Narodowy Bank Polski

Objectives of Narodowy Bank Polski

Pursuing its activities in the years 2024–2026, Narodowy Bank Polski will strive to accomplish the following objectives:

Objective A. Expanding the scope of information used in the conduct of monetary policy by performing analysis of and research on monetary policy, its determinants, tools and effects as well as economic forecasting

The basic objective of NBP is to maintain price stability. Striving to secure price stability, NBP conducts monetary policy within the framework of inflation targeting. According to the Monetary Policy Guidelines, the response of monetary policy to shocks is flexible and depends on their causes and the assessment of persistence of their consequences, including the impact on inflation developments. At the same time, when making monetary policy decisions, the Monetary Policy Council takes into account the time lags with which they affect the economy. Hence, the key components of monetary policy decision-making are macroeconomic analysis and forecasts. Therefore, NBP conducts analysis and research concerning in particular the determinants, tools and effects of monetary policy and economic forecasting. In order to ensure high quality of research, analysis and forecasts, NBP uses various sources of information as well as modern tools and models. At the same time, NBP develops IT systems supporting monetary policy instruments on an ongoing basis.

Objective B. Actions to maintain the stability of the domestic financial system through the development of analytical and research activities in support of macroprudential supervision

Financial system stability is a necessary condition for the effective conduct of monetary policy. Pursuant to the Act of 5 August 2015 on macroprudential supervision over the financial system and crisis management, Narodowy Bank Polski has been assigned the tasks related to supporting the Financial Stability Committee as the macroprudential supervision authority.

To facilitate the Financial Stability Committee (FSC) decision-making processes, Narodowy Bank Polski will expand the scope of analyses and research necessary for the effective fulfilment of its tasks. These activities are in particular aimed at enabling the Committee to correctly identify threats to financial stability and to mitigate systemic risk.

Due to the fact that macroprudential supervision is a relatively new area of financial and economic policy, NBP will also develop tools for the analysis of systemic risk and examine the relationships between the financial system and the economy. NBP will also strive to create a coherent system for the conduct of macroprudential policy.

In the event of a direct threat to the stability of the financial system and during a crisis situation, NBP will conduct activities to maintain and restore financial stability. These activities will be carried out in cooperation with other institutions of the financial safety net represented in the Financial Stability Committee.

Objective C. Rationalisation of the notes and coins management process at NBP

As the issuer of the Polish currency, Narodowy Bank Polski puts banknotes and coins into circulation, takes care of their quality, and is responsible for organizing the management of notes and coins which are legal tender in Poland.

In fulfilling its function, NBP strives to streamline cash circulation, ensure the smooth and uninterrupted supply of cash and access to the full denomination structure, while maintaining the high quality of notes and coins in circulation. Activities in this area are carried out in cooperation with cash market participants, inter alia as a part of the implementation of the National Strategy for Cash Circulation Security.

Objective D. Development of the process of foreign exchange reserves management and the methods of financial risk management

The foreign exchange reserves held by NBP serve to enhance the financial credibility of the country, while mitigating the risk of an abrupt outflow of capital and ensuring uninterrupted access to global market funding. They can also be used for supporting the stability of the financial markets in the event of significant disturbances in their functioning.

In managing foreign exchange reserves, NBP aims to assure a high level of safety of the invested funds and their adequate liquidity, and while satisfying these criteria – to increase the long-term return on the reserves – taking account of market conditions. To this end, NBP intends to continue to broaden the catalogue of its investment instruments, taking into account the current market conditions, and will develop the methods of asset allocation and financial risk management.

Objective E. Ensuring continued smooth and safe operation of the payment system and conducting activities aimed at reducing financial exclusion

One of the key tasks of NBP is organising payments. Activities pursued by NBP under this task include operational, regulatory and supervisory activity relating to the payment system and initiating changes related thereto.

In the context of technological advancement and dynamic changes on the payment services market, NBP will strive to secure the smooth and safe functioning of the payment system and facilitate its further development, in particular aimed at securing fulfilment of essential market needs in the area of payments clearing and settlement. Moreover, while pursuing this task, NBP will promote the reduction of financial exclusion – in particular as concerns access to payment services – e.g., by organising education programmes. The bank will provide modern tools facilitating the functioning of payment market agents and will strive to expand and improve research and analyses relating to the payment system.

Objective F. Improvement and expansion of the scope of statistical research supporting decision-making processes with regard to monetary policy and financial system stability, including macroprudential supervision

As one of the main centres of statistical research in Poland, NBP compiles statistical data which constitute the main source of information about the financial sector and the balance of payments. The data are used for evaluating the macroeconomic situation of the country and making decisions on monetary policy as well as analysing threats to the stability of the financial system (including the implementation of the objectives of macroprudential supervision).

The scope of statistical research of NBP will gradually expand, along with the development of institutions and financial instruments and the increase in demand for more specific information, allowing the central bank to monitor risk factors in and threats to the financial system.

An important aspect of the development of statistical research at NBP will also be the adjustment of the research to new standards set by such international institutions as the ECB, Eurostat, and the IMF.

Chapter 3

Tasks in the Plan of Activity

Tasks in the Plan of Activity

The Plan of Activity of NBP for 2024–2026 comprises project-based tasks, designed to achieve the objectives of NBP. The Plan does not include regular tasks, which are presented, *inter alia*, on the NBP website.

The tasks were grouped under the individual objectives of NBP.

Tasks for 2024–2026

Objective A. Expanding the scope of information used in the conduct of monetary policy by performing analysis of and research on monetary policy, its determinants, tools and effects as well as economic forecasting

1. Impact of refugees from Ukraine and economic immigrants on economic growth and the labour market in Poland

Final result: The research aims to assess the labour force participation rate and the contribution to Poland's economic growth of Ukrainian refugees who came to Poland following the Russian aggression in 2022 and of economic immigrants from other countries.

The research will use data from official sources and from surveys conducted by NBP.

Time frame: 2024

Responsible unit: DABE

In cooperation with: DS

H1 2024

- Preparation of a data set
- Estimation and decomposition of economic growth

H2 2024

Preparation of a research report

2. Development of systems supporting monetary policy instruments

Final result: Reorganisation of the support of monetary policy instruments and their accounting records at NBP.

Time frame: 2024–2026

Responsible unit: DOK

In cooperation with: DIT, DRF, DRTE, DSP, DOZ

H1 2024

- Tests of new functionalities of the SKARBNET4 system and a new version of the REJWK system on test environments

H2 2024

- Production deployment of the new version of the REJWK system
- Production deployment of the new functionalities in the SKARBNET4 system

H1 2025

- Continuation of the production deployment of the new functionalities in the SKARBNET4 system

H2 2025

- Preparation of test environments for the SKARBNET4 and REJWK systems for further development of their functionalities

H1 2026

- Tests of the new functionalities of the SKARBNET4 and REJWK systems
- Development of analytical functionalities in these systems

H2 2026

- Production deployment of the new functionalities in the SKARBNET4 and REJWK systems

Objective B. Actions to maintain the stability of the domestic financial system through the development of analytical and research activities in support of macroprudential supervision

3. Impact of monetary policy on profitability and capital of the commercial banking sector

Final result: The research aims to assess the complexity of the impact of monetary policy on the profitability and capital of commercial banks in Poland. Various dimensions of monetary policy will be covered: current interest rate policy, forward guidance, asset purchases, as well as other channels of influence on the banking sector. The tightening of monetary policy may have an ambiguous and varied impact on banks (including an improvement in net result on interest, an increase in write-downs due to a deteriorating loan portfolio, and a deterioration in the valuation of certain financial assets). The research will enable an assessment of the net impact of monetary policy on the banking sector as a whole and on its individual entities.

Time frame: 2024

Responsible unit: DSF

H1 2024

- Estimation and presentation of preliminary results

H2 2024

- Introduction of possible modifications
- Preparation of a research report

4. Development of tools for measuring and forecasting credit quality

Final result: The aim of the research is to create new measures of the quality of consumer and mortgage loans, and to modify the measure of corporate loan quality used to date. At the same time, forecasting tools for defined measures of credit quality will be developed.

The research will result in a comprehensive system for forecasting loan quality in the Polish banking sector.

Time frame: 2024

Responsible unit: DSF

H1 2024

- Estimation and presentation of preliminary results

H2 2024

- Introduction of possible modifications
- Preparation of a research report

Objective C. Rationalisation of the notes and coins management process at NBP

5. Execution of tasks determined by the National Strategy for Cash Circulation Security

Final result: Implementation of solutions supporting the acceptance and accessibility of cash, fostering smooth realisation of supplying cash to citizens and the security of cash circulation.

Time frame: 2024–2026

Responsible unit: DES

In cooperation with: DSP, DB, DCB, DP, DIT

H1 2024

- Continuation of the implementation of solutions and their monitoring
- Continuation of regular research and analysis

H2 2024

- Continuation of the implementation of solutions and their monitoring
- Continuation of regular research and analysis

H1 2025

- Continuation of the implementation of solutions and their monitoring
- Continuation of regular research and analysis

H2 2025

- Continuation of the implementation of solutions and their monitoring
- Continuation of regular research and analysis

H1 2026

- Continuation of the implementation of solutions and their monitoring
- Continuation of regular research and analysis

H2 2026

- Continuation of regular research and analysis
- Analysis of the results of implemented measures and determination of assumptions for further work

Objective D. Development of the process of foreign exchange reserves management and the methods of financial risk management

6. Implementation of a new version of the foreign exchange reserves management system (Wallstreet Suite)

Final result: Updating of the Wallstreet Suite system based on an analysis of business and technical needs. Acquisition of new functionalities enabling the introduction of current foreign exchange reserves investment instruments. Application of modern technological solutions aimed at improving the availability and security of the system.

Time frame: 2024–2025

Responsible unit: DOZ

In cooperation with: DIT, DKRZ, DRF, DZRF, DRTE, DOK, Regional Branch in Warsaw

H1 2024

- Conclusion of an agreement for the analysis of modifications

H2 2024

- Analysis of the implementation process of the new version of the system

H1 2025

- Conclusion of an agreement for the updating of the system
- Preparatory technical and organisational work

H2 2025

- Installation and tests of the new version of the system
- Production deployment of the new version

Objective E. Ensuring continued smooth and safe operation of the payment system and conducting activities aimed at reducing financial exclusion

7. Construction of a new RTGS system for zloty transactions complying with ISO 20022

Final result: Adaptation of NBP to performing settlements of high-value payments in Polish zloty in line with ISO 20022.

Time frame: 2024–2025

Responsible unit: DSP

In cooperation with: DIT, DRF, DOK, DP, DB, DCB, DRTF, DOZ

H1 2024

- Continuation of computer programming work
- Continuation of adjustments to be made in NBP IT systems
- Further internal tests

H2 2024

- Continuation of computer programming work
- Continuation of adjustments to be made to NBP IT systems
- Further internal tests
- System users training

H1 2025

- External tests
- Implementation of the new system
- Migration of NBP and other users to the new system

Objective F. Improvement and expansion of the scope of statistical research supporting decision-making processes with regard to monetary policy and financial system stability, including macroprudential supervision

8. Extension of the system of collection of immigration data in Poland and conduct of analyses of its impact on the economic situation (labour market)

Final result: Development of immigration research on a field basis conducted by NBP regional branches.

Time frame: 2024–2025

Responsible unit: DS

In cooperation with: DABE

H1 2024

- Immigrant research in all voivodeships conducted by NBP regional branches, for the first time taking into account immigrants from Belarus, and examination of possibilities of reaching new groups of respondents

H2 2024

- Analytical work summing up the conducted research
- Preparation of a research report for publication, covering the key characteristics of immigration from Ukraine and immigration from Belarus

H1 2025

- Survey of immigrants in all voivodships conducted by NBP regional branches
- Analysis of the possibilities of conducting part of the survey by means of electronic tools

H2 2025

- Analytical work summing up the conducted research and assessment of differences between traditionally conducted research and research conducted by means of electronic tools
- Preparation of a research report for publication

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