



NARODOWY
BANK POLSKI

Narodowy Bank Polski

Plan of Activity

for 2025–2027



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Abbreviations

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 2025–2027, 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 2025–2027 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 2025–2027

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. 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: 2025–2027

Responsible unit: DOK

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

H1 2025

- Tests and production deployment of new functionalities of the SKARBNET4 and REJWK2 systems

H2 2025

- Preparation of technical documentation in respect of further development of the functionalities of the SKARBNET4 and REJWK2 systems

H1 2026

- Preparation of test environments for the SKARBNET4 and REJWK2 systems for further development of their functionalities

H2 2026

- Tests of the new functionalities of the SKARBNET4 and REJWK2 systems
- Development of analytical functionalities in these systems

H1 2027

- Production deployment of the new functionalities in the SKARBNET4 and REJWK2 systems

2. Introduction of a new consumer survey on consumer expectations and decisions as well as the financial situation of households

Final result: Development of a tool for the ongoing and comprehensive assessment of consumer expectations and decisions in Poland, with particular focus on such areas as: prices, the housing market, the labour market and access to credit.

The survey design will be harmonised to the maximum extent possible with the European Central Bank's Consumer Expectations Survey, which will ensure comparability of the results with data from other EU economies.

Time frame: 2025

Responsible unit: DS

In cooperation with: DABE, DSF

H1 2025

- Conduct of a pilot survey

H2 2025

- Conclusions from the pilot survey
- Launch of a regular consumer expectations surveys

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. Development of tools for forecasting the interest income of commercial banks

Final result: Improvement of the forecasting of banks' interest income as part of the conducted stress tests and development of a relevant analytical tool (model).

The research will assess the relationship between macroeconomic and financial variables and the interest income of commercial banks.

Time frame: 2025–2027

Responsible unit: DSF

H2 2025

- Literature review and selection of dependent variables

H1 2026

- Estimation of the model

H2 2026

- Presentation of preliminary results

H1 2027

- Introduction of possible modifications

H2 2027

- Application of the developed tool in the software used in stress tests

4. Assessment of the impact of consolidation in the cooperative banking sector on the stability and performance of this sector

Final result: Analysis of the impact of bank merger and acquisitions (M&A) activity in the cooperative banking sector in 2015–2023 on the efficiency and stability of both the entire sector and individual institutions involved in the integration processes.

The results of the analysis will facilitate the assessment of the stability of the sector and the determination of the desirable future directions in the development of the cooperative banking sector.

Time frame: 2025–2026

Responsible unit: DSF

H1 2025

- Collection of necessary data

H2 2025

- Conduct of analyses

H1 2026

- Presentation of preliminary results and conclusions

H2 2026

- Preparation of a research report

5. Calibration of macroprudential instruments in the area of residential real estate financing

Final result: Gathering experience in regarding the selection and calibration of macroprudential instruments related to residential real estate financing in the European Union – in order to facilitate the optimum selection and calibration of such instruments in Poland (the so-called borrower-based measures, including in particular DSTI and DTI caps).

Time frame: 2025

Responsible unit: DSF

H1 2025

- Data collection and analysis, preparation of preliminary material

H2 2025

- Introduction of modifications
- Preparation of a research report

6. Impact of the climate transition on the stability of the Polish banking sector

Final result: Development of the NBP analytical framework for the qualitative and quantitative assessment of the exposure of the Polish banking sector to changes relating to the climate transition.

Time frame: 2025–2027

Responsible unit: DSF

H1 2025

- Literature review

H2 2025

- Collection and analysis of data

H1 2026

- Development of methodology based on market data for the assessment of financial risk associated with climate change

H2 2026

- Introduction of possible modifications

H1 2027

- Development of a climate stress test and analysis of vulnerability to risk factors associated with the transition to a low-carbon economy

7. Assessment of the effectiveness of macroprudential capital buffers

Final result: Analysis of the effectiveness of individual capital buffers in enhancing banks' resilience to shocks, including in the context of the need to ensure a proper cost-benefit ratio of more restrictive capital regulations.

To expand the scope of data, data for the panel of European (including Polish) banks will be used.

Time frame: 2025–2026

Responsible unit: DSF

H1 2025

- Determination of the measures of shocks experienced by banks in the past

H2 2025

- Preparation of a database for the panel of European (including Polish) banks

H1 2026

- Estimation of the parameters of the models

H2 2026

- Presentation of research results
- Preparation of a research report

8. Debt-to-GDP ratio, its determinants and significance for macroprudential policy

Final result: Analysis of possible causes of the recent falls in the debt-to-GDP ratio in Poland and their consequences with significance for macroprudential policy.

The analysis will enable an assessment of the factors determining the level and dynamics of the debt-to-GDP ratio (also in comparison to other countries) and their impact on the variations in this ratio observed in Poland after 2015.

The possibility of determining the optimum debt-to-GDP ratio from the perspective of social welfare (social inequality) will also be examined.

Time frame: 2025–2026

Responsible unit: DSF

H1 2025

- Extension of the existing statistical database
- Improvement of the panel data model

H2 2025

- Development and presentation of preliminary results from cross-sectional models
- Extension and testing of the simulation model

H1 2026

- Decomposition of the impact of particular determinants of the debt-to-GDP ratio on the fluctuations of this ratio in Poland after 2015
- Development of preliminary results of the simulation

H2 2026

- Presentation of the results of the conducted research
- Introduction of possible modifications
- Preparation of a research report

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

9. 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: 2025–2026

Responsible unit: DES

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

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

10. 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: 2025

Responsible unit: DOZ

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

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

11. 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: 2025

Responsible unit: DSP

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

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

12. 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: 2025–2026

Responsible unit: DS

In cooperation with: DABE

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

H1 2026

- Survey of immigrants in all voivodships conducted by NBP regional branches
- Development of a tool for conducting the survey on the basis of the conclusions from the survey done in H1 2025

H2 2026

- Analytical work summing up the conducted research
- Preparation of a research report for publication

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