Chapter 32

Poland: Monetary Policy Still Outside the Eurozone

Agnieszka Mikos-Sitek

Abstract

Poland is an EU Member State that has not adopted the single currency status and remains outside the Eurozone. It has also not yet joined the European Banking Union based on the so-called 'close cooperation'. In the European integration process, numerous measures were taken to align Polish legal solutions in the banking field with European Union regulations. Among other things, the introduced changes concerned the functioning of the central bank of the state and led to its inclusion in the single monetary and currency policy of the European System of Central Banks. Despite growing expectations in recent years that Poland will soon adopt the euro, Poland has not taken decisive steps in this regard due to its ambiguous assessment of the benefits and possible risks involved. It should also be noted that Poland's accession to the Euro area is not currently possible because of its insufficient fulfilment of the convergence criteria. Further, Poland's decision to function in the euro area is complicated by the specific predispositions of the Polish banking sector as well as by the uncertain timeline for adopting a single currency due to the ongoing economic crisis.

Keywords: *central bank, monetary policy, banking union, monetary policy tools, European integration*

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1. Introductory issues

When joining the European Union (EU) on 1 May 2004, Poland had the status of a Member State of the Economic and Monetary Union (EMU) with derogation. Poland had the right to participate in the third stage of economic and monetary integration, but did not adopt a common currency. However, it was obliged to meet the convergence criteria and adopt the euro in the future. In the process of European integration, numerous actions were undertaken in Poland related to changes in the functioning of the state's central bank and its inclusion in the single monetary and currency policy conducted within the European System of Central Banks (ECSB).

The process of European integration was primarily related to the adaptation of Polish legal solutions in the field of banking to EU regulations, and thus the need for extensive legislative changes. In the case of central bank institutions, these changes concerned, in particular, the provisions of the Act of 29 August 1997 on the National Bank of Poland (NBP),[1] which is still in force today, including issues of the legal status of the central bank and its independence. The strengthening of the independence of the NBP was to be facilitated by solutions regarding the principles of cooperation between the central bank and state authorities, and the terms of office of members of the Monetary Policy Council[2] and the financial management of the NBP (e.g. changes in the scope of the NBP regarding its own funds, rules for submitting annual financial statements, and accounting rules).[3] Accordingly, the principles of banking supervision have changed over time. In this case, the solution was to separate the tasks of the central bank related to monetary policy from those related to banking supervision. Competencies, in this respect, were held by the Commission for Banking Supervision and its executive body, the General Inspectorate of Banking Supervision, which was organizationally separated within the structure of the NBP.[4]

Changes in the regulations introduced as part of the European integration process were also related to the adjustment of the monetary and exchange rate policy solutions adopted in Poland. The adjustment activities related to monetary policy tools are particularly important. It was assumed that this process would be of a long-term nature due to significant differences in conditions in the money market, primarily those related to the structural liquidity shortage prevailing in the euro system, as opposed to the situation in Poland, where the NBP operated under conditions of excess

1 Consolidated text: Journal of Laws of 2022, item 2025 (hereinafter: n.b.p.a.).

2 See: Art. 13 n.b.p.a. and the judgment of the Constitutional Tribunal of 24 November 2003, K 26/03, Jurisprudence of the Constitutional Tribunal, Series A, 2003, No. 9, item 95.

3 See for more: Mikos-Sitek, 2021, pp. 73–76.

4 On 1 January 2008, further changes took place in this respect related to Poland's introduction of solutions based on the model of integrated supervision over the financial market, as a result of which banking supervision activities were transferred to the Polish Financial Supervision Authority. See also: Ofiarski, 2017, pp. 680–681; Mikos-Sitek, 2011, pp. 226–229; Narodowy Bank Polski, 2003, p. 34.

liquidity in the money market.[5] Therefore, activities aimed at reducing the sources of liquidity and related to the absorption of part of the existing surplus of money on the market were considered basic in the discussed scope. Ultimately, this goal was achieved primarily through gradual changes in the exchange rate policy, which was mainly related to the widening of the range of the exchange rate fluctuations of the zloty, the liquidation of the existing fixing mechanism, and the full release of the zloty exchange rate from April 2000.[6]

The rules for implementing open-market operations and the mandatory reserve system were then analysed and changed. In the latter case, the main differences concerned the mandatory reserve rate, which was higher in Poland than in the Euro system, and the funds held as reserves did not bear interest. Therefore, a process of reducing the mandatory reserve rate was implemented, and interest in funds held by banks on accounts with the central bank was introduced. The method of calculating reserves and the maintenance period were also changed.

In April 2000, changes were made to the scope of credit and deposit operations. They were concerned, among others, with Lombard loans, for which the time horizon was shortened to one day. A Lombard loan is a loan against securities granted up to an amount equal to a certain proportion of the nominal value of securities. However, on 1 December 2001, an end-of-day deposit was introduced for all banks with current accounts at the NBP as a monetary policy instrument, allowing for the absorption of excessive liquidity in the money market.

Changes in the NBP interest rates concerned the reference rate, which ceased to function as an instrument to determine the minimum level of rates in the deposit market. However, it retained its role as an instrument in the current direction of the central bank's policy and determined the minimum interest rate for basic open-market operations. To determine the lower limit of fluctuations in the interbank market interest rates, the NBP introduced the deposit rate (interest rate on deposits). The Lombard and deposit rates constituted the upper and lower limits of fluctuations in one-day deposits on the interbank market, respectively.[7]

At the same time, the NBP conducted detailed analyses of the impact of the introduction of the euro on the Polish banking system. Several editions were created in 2000, 2001, 2002, and 2003.[8] and included issues related to changes and consequences of the introduction of the euro for the Polish banking sector, countries already members of the Eurosystem and those that have undertaken preparations in this regard, the process of preparing banks for the exchange of national currencies into euros, and activities aimed at creating a single payment area. The role of the NBP in the process of introducing a common currency in Poland is also defined.

5 The role of the National Bank of Poland in the process of European integration, pp. 15–16.
6 Narodowy Bank Polski, 2003, pp. 12, 16. See also: Rada Polityki Pieniężnej, 1998.
7 Narodowy Bank Polski, 2003, pp. 17–19.
8 See: Szeląg et al., 2000, *passim*; Szeląg et al., 2001, *passim*; Glibowska et al., 2002, *passim*; Górska et al., 2003, *passim*.

In terms of legislative activities, work was also undertaken to prepare a draft act regulating issues related to the process of introducing the euro. The result of this work was the adoption of the Act of 25 May 2001 on the effects of introducing the common currency, the euro, in certain Member States of the European Union,[9] which regulated, among other things, solutions regarding the dual circulation period; rules of conversion and rounding when determining the amount of benefits; the issue of the continuity of contracts; the rules, places, and dates of the exchange of banknotes and coins; and bank fees for the exchange of the euro.[10]

The adjustment of banking regulations, as part of the initial stage of the European integration process, involved the need to amend many applicable laws or adopt new legal regulations. Legislative changes covered the basic legal acts that set the framework for the functioning of the banking sector in Poland and numerous related regulations. Art. 227 of the Constitution of the Republic of Poland, which came into force in 1997 and regulated the systemic position of the central state bank in Poland for the first time, has become an important element of the Polish legal order.

2. The constitutional basis for the functioning of Poland’s central bank

Art. 227 para. 1 of the Constitution of the Republic of Poland indicates that the NBP is the central bank of the state, which has the exclusive right to issue money and determine and implement monetary policy. Thus, the cited provision refers to the classic functions of a modern central bank, including the functions of issuing and that of state banks. The NBP is equipped with the exclusive right to issue legal tenders in the form of coins and banknotes, which are legal tenders in the territory of the Republic of Poland, and with the power to regulate money circulation. In connection with the competencies covering the determination and implementation of monetary policy, the Constitution of the Republic of Poland also indicates that the NBP is responsible for the value of the Polish currency (Art. 227 para. 1 sentence 3 of the Constitution of the Republic of Poland). However, when interpreting the provision in question, it should be noted that it should be understood more broadly than only in relation to the primary objective of the central bank: maintaining a stable price level and the strategy of direct inflation-targeting monetary policy. Art. 3 para. 1 n.b.p.a. specifies the primary objective of the central bank: to maintain a stable price level while supporting the economic policy of the government, provided that this does not jeopardise the realisation of the primary objective of the NBP. The

9 Journal of Laws No. 63, item 640 as amended.

10 See: Mikos-Sitek, 2006, pp. 159–160 and the literature cited there.

value of money depends on price stability as well as on the condition of the state's economy. Therefore, the implementation of the basic objective of the central bank of the state also includes the conduct of monetary policy in a manner conducive to comprehensive economic development.[11] However, it should be noted that Art. 3 para. 1 n.b.p.a., which indicates that the maintenance of a stable price level is the primary objective of the NBP's monetary policy, is not the full equivalent of Art. 227 para. 1 of the Constitution of the Republic of Poland, which requires the central bank of the state to be responsible for the value of Polish money. This implies that the central bank is responsible for both internal value (price stability) and external value (exchange rate stability).[12]

Therefore, the Constitution of the Republic of Poland defines the political position of the central bank of the state not only by formulating the purpose of its activity and indicating its basic tasks, but also by defining its organizational structure and the rules for appointing the bodies of the NBP.[13]

The provisions of the Constitution of the Republic of Poland do not explicitly formulate the principle of central bank independence, but should be derived from the provisions of Art. 227. The NBP is endowed with the exclusive right to issue money and independently makes decisions regarding the development and implementation of monetary policy and other aspects of the operation of the institution in question. There is also no doubt that the independence of the Polish central bank is supported by the mode of appointment as well as the status and rules of the operation of its bodies, which, as tenure bodies, cannot be dismissed without important reasons. Moreover, their term of office is sufficiently long to ensure a monetary policy that remains independent of the state's current political situation.[14]

Pursuant to the provisions of the Constitution of the Republic of Poland, the bodies of the NBP are subject to control by the Supreme Audit Office (Art. 203 para. 1), which applies to all bodies listed in Art. 227 para. 2 of the Constitution of the Republic of Poland; namely, the President of the NBP, the Monetary Policy Council, and the Management Board of the NBP. However, in the case of the state's central bank, it is necessary to consider its position each time and enable it to perform the

11 See: Judgment of the Constitutional Tribunal of 24 November 2003, K 26/03, Jurisprudence of the Constitutional Tribunal, Series A, 2003, No. 9, item 95. See also: Góral and Koperkiewicz-Mordel, 2016, pp. 1602–1603; Kosikowski, 1997, pp. 161–162; Banaszak, 2009, p. 960; Zawadzka, 2014, pp. 29–30.

12 Nowak-Far, 2023b, p. 610.

13 See: Banaszak, 2009, pp. 961–968; Góral, Karlikowska and Koperkiewicz-Mordel, 2000, pp. 36–37; Kokoszczyński, 2004, pp. 94–105; Kosikowski, 2002, p. 18; Ofiarski, 2008, pp. 344–355; Karwowski, 1999, p. 190.

14 Baka, 2001, p. 99; Blinder, 2001, pp. 77–78; Frankowski, 2001, pp. 2–9; Gruszecki, 2004, pp. 277–279; Kokoszczyński, 2004, pp. 164–165, 247–248; Judgment of the Constitutional Tribunal of 28 June 2000, K 25/99, Jurisprudence of the Constitutional Tribunal 2000, No. 5, item 141; Judgment of the Constitutional Tribunal of 24 November 2003, K 26/03, Jurisprudence of the Constitutional Tribunal, Series A, 2003, No. 9, item 95; Judgment of the Constitutional Tribunal of 22 September 2006, U 4/06, Jurisprudence of the Constitutional Tribunal, Series A, 2006, No. 8, item 109.

tasks entrusted to it independently. Notably, literature on this subject postulates that the NBP is excluded from state control.[15]

The provisions of the Constitution of the Republic of Poland regulating the principles of constitutional responsibility before the Tribunal of State indicate that the President of the NBP is among the entities covered by this responsibility (Art. 198 para. 1 of the Constitution of the Republic of Poland). In this regard, it should be noted that the Tribunal of State is a constitutional organ of the state in Poland that enforces the responsibility of the highest authorities and state officials for violations of the Constitution or acts in connection with the position they hold or within the scope of their office.[16]

3. Poland's position as a country outside the euro area

Poland's entry into the eurozone has been an open issue since 2004. When it joined the EU, Poland did not meet the convergence criteria;[17] therefore, its adoption of a common currency was postponed without specifying a timeframe for completing this process. As noted above, many actions were initially taken to meet all conditions for quick accession to the Eurozone. However, the 2008 financial crisis fundamentally changed the assessment of the benefits and possible threats related to adopting a common currency. Poland and other Member States outside the Eurozone, analysing the factors influencing financial difficulties and the recession that affected the countries operating within the Eurozone, reinforced the belief that decisions in this regard should be postponed. This was also related to uncertainty about the future of the EU, which intensified when Great Britain left. Decisions in this area are influenced by the current uncertain situation in Europe and worldwide, which is the result of many complex factors.[18]

Although expectations for the faster adoption of the euro have become stronger in recent years, Poland is currently not taking decisive action to adopt the euro. It should also be noted that its accession to the Eurozone is not currently possible because of the insufficient implementation of related conditions, evident in the latest convergence reports prepared by the European Commission[19] and the European Central Bank (ECB).[20]

15 See: Stębelski, 2016, pp. 1382, 1388 and the literature cited therein.
16 See: Art. 198 of the Constitution of the Republic of Poland and the Act of 26 March 1982 on the Tribunal of State (consolidated text: Journal of Laws 2022, item 762, as amended).
17 See: Oręziak, 2004, pp. 23–24; Pronobis, 2008, pp. 129–130.
18 Szpringer, 2019, pp. 173–175; Mikita, 2019, pp. 69–70.
19 European Commission, 2022.
20 European Central Bank, 2022.

The reports mainly draw attention to the issue of the compliance of national legislation with the Treaties and indicate the need to introduce numerous changes, primarily the provisions of the Constitution of the Republic of Poland and the Act on the National Bank of Poland. The first issue requiring attention is the independence of the central bank at the institutional, personal, and financial levels. The reports indicated the need to adapt the provisions of the Polish Act regulating the principles of operation of the state's central bank to the requirements of Art. 130 TFEU and Art. 7 of the Statute of the European System of Central Banks and of the European Central Bank. This Act does not prohibit the NBP or members of its decision-making bodies from seeking or receiving instructions from other state authorities. This Act also does not expressly prohibit the government administration from taking actions related to exerting influence on members of the NBP's decision-making bodies in situations where this may affect the central bank's performance of tasks related to participation in the ESCB.[21] In the context of adaptation to Art. 130 of the TFEU and Art. 7 of the Statute of the ESCB and the ECB, attention was also paid to the principles representing the interests of the Republic of Poland by the President of the NBP in international banking institutions (Art. 11 para. 3 n.b.p.a.) and submitting draft monetary policy assumptions by the President of the NBP to the Council of Ministers and the Minister of Finance (Art. 23 para. 1 point 2 n.b.p.a.).

Another issue regarding institutional independence that requires clarification is the competence of the Supreme Audit Office, implemented based on Art. 203 para. 1 of the Constitution of the Republic of Poland. The competence of this office is related to controlling the activities of the NBP from the point of view of its legality, economy, expediency, and reliability. The convergence reports indicate the need to clarify the scope of the Supreme Audit Office's control; respect the institutional independence of the NBP bodies; and ensure that when auditing the activities of the NBP, the purposefulness criterion used by the Supreme Audit Office does not extend to the assessment of its activities related to the main objective of maintaining price stability (see Art. 3 para. 1 n.b.p.a.).

In practice, implementing the assumptions that are the basis for the personal independence of the person acting as the President of the NBP and members of collegial bodies (the Management Board of the NBP, the Monetary Policy Council) requires, in accordance with the guidelines covered by the reports, a change in the provisions regarding their dismissal from the position and the adaptation of these provisions (see Art. 9 para. 5, Art. 13 para. 5, and Art. 17 para. 2b n.b.p.a.) to the requirements of Art. 14 para. 2 of the Statute of the European System of Central Banks and the European Central Bank.[22]

21 See: Judgment of the Constitutional Tribunal of 16 July 2009, Kp 4/00, Jurisprudence of the Constitutional Tribunal, Series A, 2009, No. 7, item 112.

22 In this context, Art. 25 para. 3 also requires changes in connection with Art. 3 and Art. 1 para. 1 point 3 of the Act of 26 March 1982 on the State Tribunal (consolidated text: Journal of Laws of 2022, item 762).

In the context of financial independence, attention was paid to the provisions of the Act on the National Bank regarding the remuneration of NBP employees and the restrictions applicable in this respect. Regulatory changes leading to pay cuts have been identified in the Convergence Reports as being incompatible with the principle of financial independence if they adversely affect the ability of the central bank of a country to recruit and retain staff to independently perform the tasks imposed by the Treaty on the European Union and the Statute of the European System of Central Banks and the European Central Bank (see Art. 66 para. 3 n.b.p.a.).[23]

The incompatibility of national regulations with EU law was also demonstrated in the scope of the rules applied in the NBP's activities for transmitting information to external entities, which concern the disposal of data obtained from various entities under Art. 23 n.b.p.a. (collected for the preparation of statistical summaries, studies, assessments, balance sheets, international investment positions, and monetary policy or periodic assessments of the state's monetary situation). Art. 23 para. 7 n.b.p.a. specifies cases in which data obtained from individual financial institutions (which are obligated to transmit them) as well as compilations, studies, and assessments enabling their linking with specific entities are made available by the NBP to external entities. One of the cases mentioned in the above-mentioned provision, which has a broad interpretative context, is the disclosure by NBP of information to 'other entities', which is done based on 'separate provisions'. The ECB's Convergence Report noted that the disclosure of information could affect compliance with the data protection rules covered by the principle of confidentiality applicable to the ESCB (see Art. 37 of the Statute).

In terms of information protection issues, attention was also paid to the above-mentioned competencies exercised by the Supreme Audit Office, pursuant to Art. 203 para. 1 of the Constitution of the Republic of Poland. The Supreme Audit Office, exercising its powers related to auditing NBP activities, has wide access to protected documents and information. The convergence reports drew attention to the need to change the regulations that would provide the Supreme Audit Office with access to documents and confidential information during its audits while limiting its access to only information necessary to perform its statutory tasks. Moreover, its access to protected information must not violate the principles of independence and confidentiality of the ESCB, to which members of the decision-making bodies of national central banks and their employees are obliged. The amendment to the

23 For an overview of the applicable regulations, see: Blinder, 2001, pp. 77–78; Frankowski, 2001, pp. 2–9; Gruszecki, 2004, pp. 277–279; Kokoszczyński, 2004, pp. 164–165, 247–248; Ofiarski, 2017, pp. 605–609; Mikos-Sitek, 2006, pp. 90–91; Mordwiłko, 2002, pp. 117–120. See also: The Judgment of the Constitutional Tribunal of 28 June 28 2000, K 25/99, Jurisprudence of the Constitutional Tribunal 2000, No. 5, item 141; Judgment of the Constitutional Tribunal of 24 November 2003, K 26/03, Jurisprudence of the Constitutional Tribunal, Series A, 2003, No. 9, item 95; Judgment of the Constitutional Tribunal of 22 September 2006, U 4/06, Jurisprudence of the Constitutional Tribunal, Series A, 2006, No. 8, item 109.

provisions of national law should also include a provision according to which the Supreme Audit Office should ensure the protection of the confidentiality of information and documents provided to it by the NBP at the level and in accordance with the standards used by the central bank.[24]

An important issue regarding the non-compliance of national regulations with the provisions of the European Union Treaty is the rules for granting refinancing loans to banks. Art. 42 para. 2 n.b.p.a. establishes that the condition for granting a loan is based on the bank's ability to repay it. Notably, a refinancing loan may be granted for the specific purpose of replenishing a bank's cash resources.[25] However, Art. 42 para. 3 n.b.p.a. also provides for the possibility of granting a refinancing loan to implement the bank's recovery plan, which occurs in the event or threat of a breach by the bank of requirements relating primarily to its own funds, its coverage of its net outflows to credit institutions, and the value of its liquid assets.[26] Even if we consider the application of solutions provided in the regulations to secure timely loan repayment, it cannot be ruled out that, in practice, a bank may receive a refinancing loan, implement a restructuring program, and then become insolvent. Accordingly, the ECB Convergence Report indicated the need to introduce more explicit safeguard measures that apply to all financial institutions to which the NBP provides support to replenish their monetary resources. The temporary nature of such support and its limitation to entities that are not at risk of insolvency (see Art. 123 of the Treaty on the Functioning of the European Union [TFEU]) also needs to be emphasised in the applicable regulations.

Art. 43 n.b.p.a., Art. 270 para. 1 point 6, and Art. 306 of the Act of 10 June 2016 on the Bank Guarantee Fund, the deposit guarantee system, and resolution are also considered inconsistent with the provisions of the Treaty on the European Union.[27] Pursuant to the above-mentioned regulations, the NBP may grant the Bank Guarantee Fund (BGF) a short-term loan, provided that appropriate security is established. The loan granted to the BGF is a unique instrument used when there is a threat to financial stability to cover the fund's urgent needs.[28] The Convergence Report indicates that the inclusion of the BGF in the catalogue of entities constituting the public finance sector is also important in this case (Art. 9, point 5 of the Public Finance Act). In connection with the above, these provisions, which allow the NBP to grant a short-term loan to the BGF, are not consistent with the prohibition of financing from the central bank and should be amended accordingly.[29]

Another issue covered by the convergence reports is the legal integration of national central banks into the Eurozone system. In this respect, attention was drawn

24 European Central Bank, 2022, p. 180.

25 See: Nowak-Far, 2023a, pp. 790–794; Banaszak-Soroka, 2013, p. 187.

26 See: Art. 142 paras. 1 and 2 of the Act of 29 August 1997 – Banking Law (consolidated text: Journal of Laws of 2022, item 2324, as amended) in connection with Art. 42 para. 7 n.b.p.a.

27 Consolidated text: Journal of Laws of 2022, item 2253 as amended.

28 Zawadzka, 2009, p. 247; Mikos-Sitek, 2021, p. 68.

29 European Central Bank, 2022, p. 181.

to the need to change the provisions of the Act on the National Bank of Poland specifying the basic objective of the NBP. Art. 3 para. 1 n.b.p.a. provides that the NBP should maintain a stable price level while supporting the government's economic policy, as long as this does not limit the basic objective of the NBP.[30] This provision was inconsistent with Art. 127 para. 1 of the TFEU and Art. 2 of the Statutes of the European System of Central Banks and the European Central Bank due to the lack of reference to the issue of supporting general EU economic policies.

As far as the provisions regulating the NBP's implementation of tasks related to the conduct of monetary policy are concerned, the inconsistency was indicated in relation to Art. 227 paras. 1 and 6 of the Constitution of the Republic of Poland and Arts. 12, 23, 38–50a, and 53 n.b.p.a., which, when defining this category of tasks, do not recognise the ECB's powers in this respect. Similarly, the inconsistency of the provisions regarding the collection of statistical information by the NBP (Art. 3 para. 2 point 7 and Art. 23 n.b.p.a.), the management of foreign exchange reserves (Art. 3 para. 2 point 2 and Art. 52 n.b.p.a.), and the tasks of the NBP in organising monetary settlements (Art. 3 para. 2 point 1 and Art. 53 n.b.p.a.) have been pointed out. Art. 227 para. 1 of the Constitution of the Republic of Poland and Arts. 4 and 31–37 n.b.p.a., which specify the exclusive right of the NBP to issue banknotes and coins that are legal tender and withdraw them from circulation, were pointed out as not recognising the powers of the Council and the ECB in this respect.

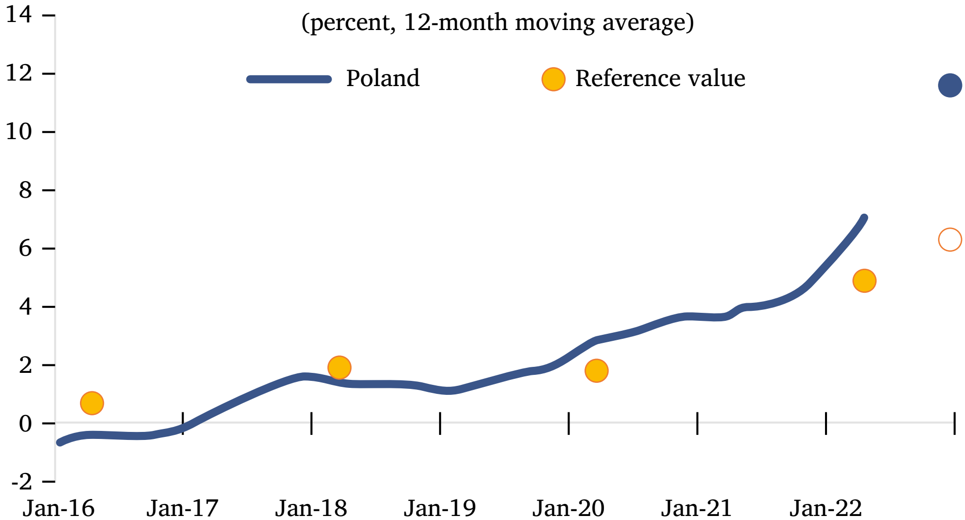
According to the Convergence Reports, the powers of the Council and the ECB should also be taken into account; for example, they should have been considered in the application of Art. 69 para. 1 n.b.p.a., which regulates the issue of auditing the financial statements of the NBP (see: Art. 27 para. 1 of the Statute of the European System of Central Banks and the European Central Bank) and the tasks of the NBP regarding its implementation of the exchange rate policy (Art. 3 para. 2 point 3, Art. 17 para. 4 point 2, and Art. 24 n.b.p.a.), opinions on draft normative acts relating to the activities of banks, and impact on the banking system (see: Art. 21 para. 4 n.b.p.a. and Art. 127 para. 4 and Art. 282 para. 5 of the TFEU).[31]

When it comes to meeting the economic criteria – according to the data covered by the latest convergence report of the European Commission – Poland's average inflation rate from May 2020 to April 2021 manifestly exceeded the reference value at 7%. A gradual increase in inflation was also assumed in the following months, primarily due to the higher prices of raw materials, extension of price pressure to other product categories, and further deterioration of supply problems as a result of the Russian-Ukrainian conflict.

30 Mikos-Sitek, 2021, pp. 49–50 and the literature cited there.

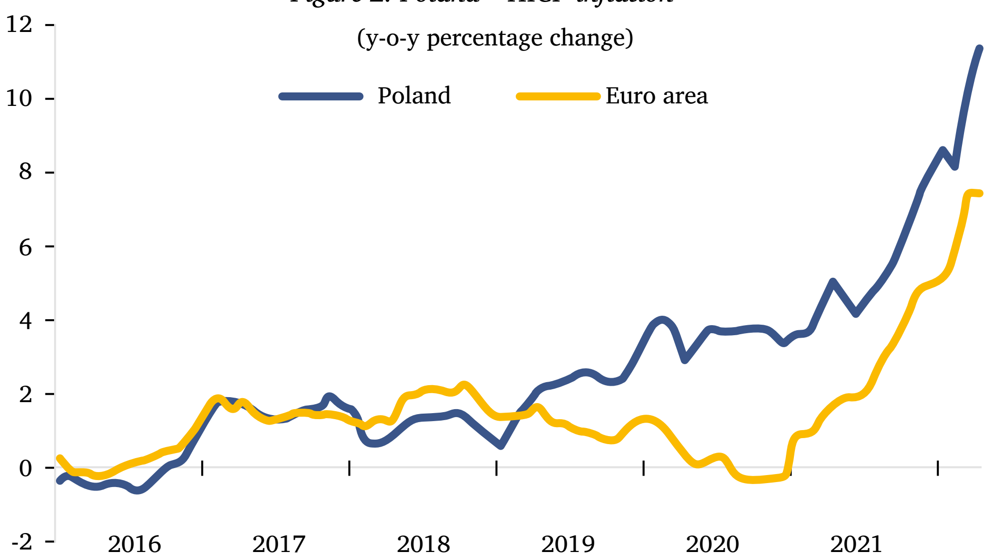
31 See: European Commission, 2022, p. 127–128; European Central Bank, 2022, pp. 176–177.

Figure 1: Poland – inflation criterion[32]



Note: The dots at the right end of the chart show the projected reference value and 12-month average inflation rate of the country in December 2022. The reference values for 2016, 2018, and 2020 refer to those calculated in previous convergence reports.

Figure 2: Poland – HICP inflation[33]



32 Source: European Commission, 2022, p. 130.
33 Source: European Commission, Convergence Report, p. 131.

When assessing the fiscal criterion, the European Commission noted that Poland is not subject to the excessive deficit procedure; however, in its economic forecast in Spring 2022, the Commission reported that it estimated that Poland would exceed the permissible budget deficit in 2022 and 2023 (4% and 4.4% of GDP, respectively). This was supposed to be a consequence of the burden of costs of helping refugees from Ukraine, higher interest costs, temporary relief in response to high energy and food prices, and lower revenues from income tax reform. However, the European Commission forecasted a significant improvement in the public debt ratio (a drop to 50.8% and 49.8% of the GDP in 2022 and 2023, respectively).

Table 1: Poland – budgetary developments and projections (as % of GDP unless indicated otherwise)[34]

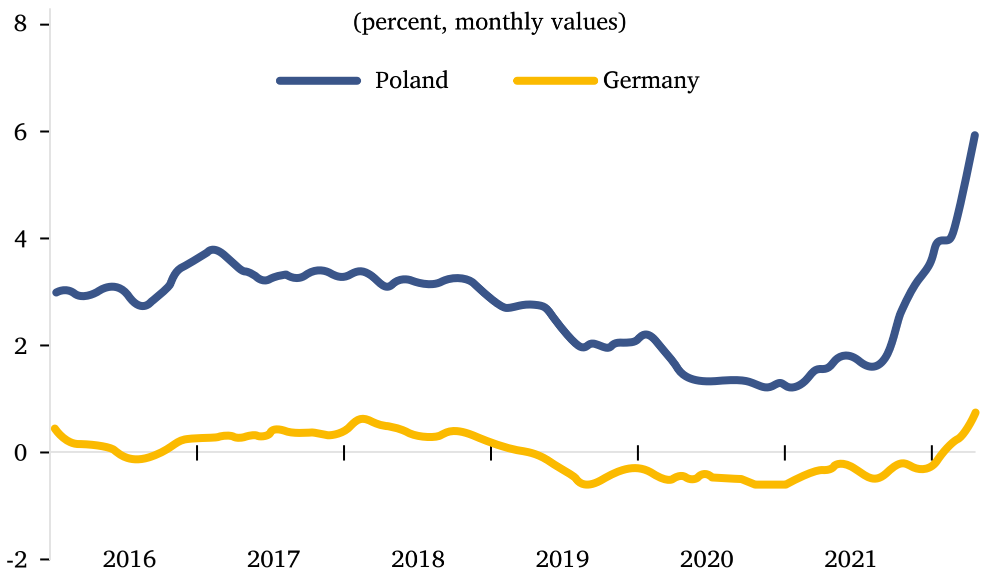
Outturn and forecast 1)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022** 1)	**2023** 1)
General government balance	−2.4	−1.5	−0.2	−0.7	−6.9	−1.9	−4.0	−4.4
– Total revenue	38.7	39.8	41.3	41.0	41.3	42.3	39.9	38.6
– Total expenditure	41.1	41.3	41.5	41.8	48.2	44.2	43.9	43.0
of which:								
– Interest expenditure	1.7	1.6	1.4	1.4	1.3	1.1	1.5	1.8
p.m.: Tax burden	34.3	35.0	36.0	36.0	36.4	37.7	35.4	34.4
Primary balance	−0.7	0.1	1.2	0.6	−5.6	−0.8	−2.5	−2.6
Fiscal stance 2)					0.1	1.7	−3.4	1.7
Government gross debt	54.2	50.6	48.8	45.6	57.1	53.8	50.8	49.8
p.m.: Real GDP growth (%)	3.1	4.8	5.4	4.7	−2.2	5.9	3.7	3.0

1) Commission's Spring 2022 Economic Forecast.
2) A negative (positive) indicator corresponds to an excess (shortfall) of primary expenditure growth compared with medium-term economic growth, indicating expansionary (contractionary) fiscal policy.

According to the convergence report, in the analysed period, the average long-term interest rate in Poland was 3% and it was higher than the reference value (adopted at the level of 2.6%).[35]

34 Source: European Commission, Convergence Report, p. 134.
35 Gąsior and Kloc-Konkołowicz, 2022, pp. 16–18; European Commission, 2022, pp. 130–131.

Figure 3: Poland – long-term interest rates[36]



4. The banking union

The issue of economic integration within the European Union is primarily associated with the process of adopting a common currency and, in this context, it appears most often in public debate. It is obvious, however, that the issue of adopting the euro itself is very complex, especially in the context of the ongoing economic crisis, and that it should be considered in light of a wide range of factors affecting its course in a specific country as well as its long-term consequences. Additionally, solutions covered by the European Banking Union (EBU) are still being implemented and are often perceived as an important element in mitigating the crisis[37] and counteracting any future risk from the operation of national (separate) banking sectors in the Eurozone.[38] For this purpose, a project with three complementary pillars was developed; specifically, these pillars comprise the EBU's Single Supervisory Mechanism, Single Bank Restructuring and Resolution Mechanism, and European Deposit

36 Source: European Commission, Convergence Report, p. 137.
37 Oręziak, 2020, p. 176.
38 See: Mazur, 2019, p. 10.

Guarantee Scheme[39] – the first two are operational, while the third is awaiting full implementation.[40] It should also be noted that the shape of the solutions adopted at the individual levels of the EBU has changed many times in the course of the ongoing work, and assuming that the entire project is still in the initial phase of operation, further significant modifications cannot be ruled out. Therefore, it is impossible to predict the real effectiveness of these solutions in the course of the crisis and the Eurozone's resistance to it, which applies – as the 2008 crisis precisely demonstrated – not only to the banking sector itself but also to the entire finances of individual countries.

All activities related to the continuation of the process of building and expanding the EBU to other EU countries, apart from the detailed aspects of its functioning and obvious discrepancies in its assessment, which still need to be determined, must consider the basic issue of the nature of the individual pillars of the EBU in light of the principle that they mutually complement each other. Therefore, failure to implement solutions may be a threat, dooming this huge undertaking to failure. On the other hand, many years have been devoted to this process, involving a huge amount of work and numerous analyses focusing on creating the best possible model of the adopted solutions, as well as on legislative efforts and efforts related to the practical implementation of individual elements of the EBU structure by Eurozone countries. Moreover, the EBU is an advanced process firmly embedded in the institutional framework of the EMU, allowing for the possibility of stopping it at all. Therefore, in this case, the only question is the final shape and dates within which further actions in this area will be taken. It seems that the essence of the discrepancies in adopting the direction of economic integration in the Eurozone has recently become the limit on the financial solidarity of Member States in the face of the crisis, and this approach perpetuates the continuing state of economic crises and inflation.

Poland, as a country outside the Eurozone, may join the EBU on the basis of close cooperation, like other countries that have not adopted the common currency. However, until these countries adopt the euro, they cannot use all the rights associated with such membership, which notably include full representation within the Single Supervisory Mechanism, which is tantamount to a limited influence on supervisory decisions. They also cannot use the liquid funds of the European Stabilisation Mechanism provided for in the financing mechanisms of the II pillar.[41] The decision in this respect in Poland remains complicated because of the specific predispositions

39 Oręziak, 2020, pp. 176–178; Koleśnik, 2013, pp. 93–94; Więcławski, 2015, pp. 237–238; Hryckiewicz and Pawłowska, 2013, pp. 17–18; Zielińska-Lont, 2020, pp. 121–122; Waliszewski, 2016, pp. 9–10; Borsuk and Klupa, 2017, pp. 17–18

40 There are three basic regulations in this regard in Poland: The Act of 29 August 1997 – Banking Law (consolidated text: Journal of Laws of 2023, item 2488, as amended); Act of 21 July 2006 on financial market supervision (consolidated text: Journal of Laws of 2023, item 753, as amended) and Act of 10 June 2016 on the Bank Guarantee Fund, the deposit guarantee system and compulsory restructuring (consolidated text: Journal of Laws of 2022, item 2253, as amended).

41 Mazur, 2019, p. 14.

of the Polish banking sector; however, the time horizon for adopting the common currency is difficult to determine. First, the Polish banking sector is still clearly smaller and less developed; Polish banks pursue a more conservative policy, base their operations primarily on standard banking products, are less active in investing, and show less involvement in the derivatives market. It is estimated that these factors, among others, mean that the Polish banking sector has been less affected by threats caused by the recent crisis in the Eurozone. In this case, the method of carrying out supervision was also of particular importance, as it coordinated the conservative policy of Polish banks and the national deposit guarantee system, which is one of the best capitalised systems in the EU in times of crisis.

Considering the latest data announced by the NBP at the end of 2022, the ratio of domestic financial system assets to GDP was 117%, a decrease from the end of 2021. According to the NBP, the Polish financial sector, including the banking sector, is not overdeveloped compared to most economically developed countries. Poland's banking sector, which is also characteristic of other countries in the region, constitutes the largest part of the financial system, accounting for approximately 76% of the assets of the Polish financial system at the end of 2022. When assessing the assets of the Polish banking sector, it should be noted that the largest item is (as in previous years) loans to the non-financial sector, including loans to households, while the second-largest item in terms of value is treasury securities and securities guaranteed by the State Treasury.[42]

When assessing the validity of Poland's accession to the EBU, one should first consider the course of the process of shaping the principles of its functioning in practice, including the level of advancement of work on its final shape, considering all three pillars and the status of countries participating in the EBU on the basis of close cooperation, which is important in the context of limiting their rights. The key factor that should be considered in this case is the situation of the Polish banking sector and its ability to adapt to the structures of the EBU, which are related to the specificity and degree of development of the banking sectors of Eurozone countries. The process of accession to the EBU for countries that have not yet adopted a common currency is also important. Further, it should also be noted that one of the factors contributing to Poland's reluctance to join the EBU is the actions undertaken in recent years related to ownership transformations within the Polish banking sector aimed at increasing the involvement of the State Treasury (the so-called 'repolonisation' process of banks). Greater state participation in the banking sector in the context of accession to the EBU raises certain concerns because it means a change in the rules for deciding on the initiation of orderly bank resolution and controlling this process in relation to domestic banks.

Considering the above-mentioned circumstances and the state of the Polish banking sector, the assessment that it is currently more advantageous for Poland to remain outside the EBU remains valid. However, this assessment should be related to

42 Markowskiego and Tymoczko, 2023, p. 12.

the course of Poland's adoption of the common currency or at least the determination of the probable date of its adoption.

5. Monetary aspects of crisis management

In accordance with the provisions of the Act on the National Bank of Poland, the main objective of monetary policy is to maintain stable prices (Art. 3, para. 1). The central bank's monetary policy is intended to ensure long-term price stability and support sustainable economic growth and the stability of the financial system. The NBP implements its monetary policy using an inflation-targeting strategy. Since 2004, the goal of monetary policy has been to maintain inflation at 2.5% with a symmetrical deviation band of ±1% in the medium term. The NBP implemented an inflation targeting strategy under a floating exchange rate. However, the floating exchange rate regime does not exclude intervention in the currency market when it is justified by current market conditions or when it facilitates the country's macroeconomic or financial stability.[43]

Specific monetary policy tools are defined by law and can be divided into administrative instruments and market instruments. The basic instruments of monetary policy are NBP interest rates (currently the reference rate, deposit rate, Lombard rate, bill of exchange rediscount, and bill of exchange discount rate). The market tools comprise open-market operations (basic, fine-tuning, and structural). The provisions of the Polish Act regulating the principles of the operations of the central bank of the state also provide the NBP with the ability to conduct deposit and credit operations (e.g. lombard loans, bills of exchange loans, end-of-day deposits) and the mandatory reserve system.[44] The regulation also allows the NBP to use unique tools, such as credit caps and mandatory interest-free deposits at the NBP for foreign funds used by banks and domestic entrepreneurs; however, this right is exceptional and can only be used in the situations specified by law (Art. 46 n.b.p.a.).[45]

The NBP's monetary policy strategy is also flexible in terms of the scope of instruments it uses; this allows the NBP to adapt its responses to particular economic disturbances and market conditions.[46] However, an analysis of the NBP's actions during the 2008 financial crisis shows that it did not significantly diverge from standard monetary policy. After the crisis, the NBP identified possible liquidity disturbances in the banking sector as the main threat to the stability of the national financial system. Attention was also drawn to the possible decline in trust in the

43 Narodowy Bank Polski, Rada Polityki Pieniężnej, 2023, p. 4.

44 Ofiarski, 2017, pp. 637–655; Zawadzka, 2014, pp. 174–175; Mikos-Sitek, 2021, pp. 63–70.

45 Mikos-Sitek, 2006, p. 97.

46 Narodowy Bank Polski, Rada Polityki Pieniężnej, 2023, p. 4.

interbank market.[47] The 'Confidence Package', implemented in October 2008, modified the NBP's standard monetary policy tools and included actions aimed at improving the operating conditions of domestic banks (primarily by supporting their liquidity). The Confidence Package was subsequently changed, but the solutions were ultimately geared to ensure that banks could obtain funds for longer periods (changes to the rules for conducting repo operations), providing liquidity to banks – including currencies (currency swaps), and expand the list of securities acceptable to the central bank in open market operations. The rules for granting Lombard loans were modified by extending the list of securities accepted by the NBP and accepted as collateral.[48] In 2010, a discount credit facility aimed at domestic banks, branches of foreign banks and credit institutions was also made available to banks. This instrument differed the most from the traditional tools used in NBP monetary policies. As part of the activities discussed, the NBP decided to use forward guidance to communicate with and intervene in currency markets.[49]

6. Conclusions

Poland joined the EU in 2004 using so-called 'derogation' rules, thereby committing to adopting a common currency in the future. In the first period of European integration, significant efforts were made to adapt Polish regulations to the EU standards and activities required to meet the convergence criteria. In all these activities, enthusiasm for the adoption of the common currency and its function within the Eurozone was clearly visible.[50] The 2008 financial crisis fundamentally changed this approach, necessitating an additional assessment of the benefits and possible threats related to adopting the euro. Poland and other Member States outside the Eurozone adopted a wait-and-see attitude, postponing the decision in this regard and making it dependent on further observations and analyses of the economic crisis and its impact on the Eurozone.

The concerns that arise most often in connection with the adoption of a common currency are the loss of monetary sovereignty and the related consequences of the ECB's monetary policy decisions, as well as the limiting of economic policy tools that may be employed during a slowdown to fiscal instruments. This also applies to maintaining the competitiveness of individual countries and the mechanisms shaping them. The adoption of the euro is also conditional on Poland carrying out

47 Pyka, 2010, p. 148; Skibińska-Fabrowska, 2022, p. 148.
48 Skibińska-Fabrowska, 2022, pp. 160–161.
49 Skibińska-Fabrowska, 2022, pp. 165–167.
50 See: Borowskiego, 2004; Narodowy Bank Polski, 2009.

the structural and institutional reforms necessary for it to integrate with the Eurozone fiscally, economically, and financially.

However, the adoption of a common currency may offer benefits – in particular, the most frequently mentioned benefits are macroeconomic stabilisation, the prospect of increasing the economic growth rate, eliminating the risks and costs resulting from fluctuations in the exchange rate, and eliminating the impact of exchange rates (e.g. on the development of trade, security, and credibility) in foreign investors' assessments. Achieving these benefits depends on implementing the aforementioned reforms as well as future macroeconomic factors, which further emphasises the need to create stable foundations for the functioning of the Eurozone answerable to the specificities of the countries constituting it.

It should be noted that Poland's accession to the Eurozone is currently not possible because it does not yet meet most of the economic convergence criteria and does not participate in the Exchange Rate Mechanism II; indeed, the latest convergence reports of the European Commission and the European Central Bank (from 2022)[51] indicate (like the 2020 reports) significant inconsistencies between Poland's national legislation and the Treaties and, therefore, the need for Poland to introduce numerous changes. Given these circumstances, it is expected that Poland will not adopt the euro in the coming years and will not enter the Eurozone. A return to the process of gradual integration will probably be possible only when a macroeconomic balance is achieved and inflation rates and budget deficits improve.

51 European Commission, 2022; European Central Bank, 2022.

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