BCRA
CREDIT RATING AGENCY

BULGARIA
95, Evlogi Georgiev blvd.
1142 Sofia
Tel. (+359 2) 9876363
www.bcra-bg.com

Poland

January 2021

Radostina Stamenova, Lead Economic Analyst
stamenova@bcra-bg.com

Kalina Dimitrova, Economic Analyst
k.dimitrova@bcra-bg.com

SOVEREIGN RATING	Initial rating	Review	Review	Review	Review
Date of Rating Committee	28.02.2017	09.08.2018	07.02.2019	30.07.2020	28.01.2021
Date of Rating publication	10.03.2017	10.08.2018	08.02.2019	31.07.2020	29.01.2021
Long-term rating	A- (ns)	A- (ns)	A (ns)	A (ns)	A (ns)
Outlook	Stable	Positive	Stable	Stable	Stable
Short-term rating	A-1 (ns)	A-1 (ns)	A-1 (ns)	A-1 (ns)	A-1 (ns)

● (ns) – not solicited rating

BCRA – CREDIT RATING AGENCY AD (BCRA) *is the third fully recognized rating agency in the EU, registered pursuant to Regulation No. 1060/2009 of the European Parliament and of the Council. The credit ratings, assigned by the BCRA are valid throughout the EU and are fully equal to those, of the other agencies, recognized by the European Securities and Markets Authorities, without any territorial or other limitations.*

The report has been prepared and the rating – assigned, based on public information, made available by the Statistics Poland, National Bank of Poland, Ministry of Finance, the World Bank, the International Monetary Fund, the European Commission, BCRA's database, etc. BCRA uses sources of information, which it considers reliable, however, it cannot guarantee the accuracy, adequacy, and completeness of the information used.

BCRA - CREDIT RATING AGENCY AD **affirms** the **unsolicited** long-term and short-term sovereign rating of Poland and **maintains** the outlook related to them:

Long-term rating: **A (ns)**
Short-term rating: **A-1 (ns)**
Outlook: **Stable**

BCRA's officially adopted **Sovereign Rating Methodology has been applied:** *https://www.bcra-bg.com/files/Sovereign_Methodology_2019_en.pdf*

Notes:

1) Prior to the present publication the credit rating and the rating outlook were disclosed to the rated entity. Following that disclosure amendments in the credit rating and rating outlook have not been executed;
2) During the last two years, BCRA Credit Rating Agency AD has not provided ancillary services to the rated entity or a related third party;
3) The users of the rating can find information on the meaning of each rating category in the Global Scale (https://www.bcra-bg.com/files/global_scale_en.pdf). The definition of default can be found in the Sovereign rating Methodology (https://www.bcra-bg.com/files/Sovereign_Methodology_2019_en.pdf)

95, Evlogi Georgiev blvd., fl. 1
1142 Sofia

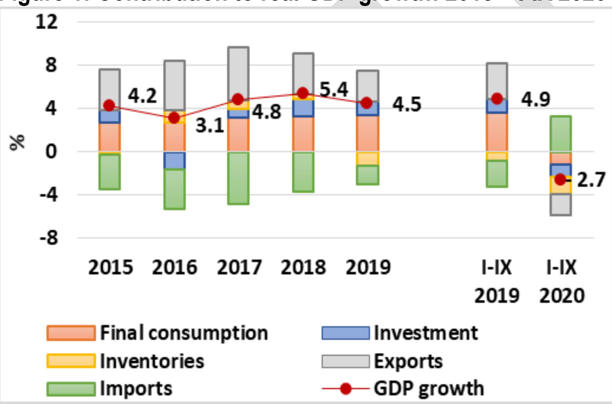
tel.: (+359-2) 987 6363
www.bcra-bg.com

Overview:

The Law and Justice party (PiS) retained its dominant positions in Polish authorities following the presidential election. Andrzej Duda was re-elected president with a thin majority on the runoff vote (51%) in the middle of 2020. Afterward, the country was hit hard by the second wave of COVID-19 with a sharp rise in infections in October – November, and a national quarantine or a second lockdown was imposed on the 28th of December.

Poland has faced the **political** challenge of serious controversy related to the legislation in the field of judiciary. PiS has conducted a series of disputable reforms that, according to the European Commission, have undermined the EU's existing standards for democratic institutions and the rule of law. The functioning of the new Disciplinary Chamber under the law on the judiciary from December 2019, in particular, was ordered to be suspended by a European Court of Justice ruling – a decision that has been ignored by Polish authorities despite the EU law primacy. A new episode from the confrontation emerged when Poland and Hungary blocked the 2021-2027 EU budget and the respective Resilience and Recovery Facility[1] addressing the corona crisis - over a clause linking the receipt of funds to rule of law considerations.

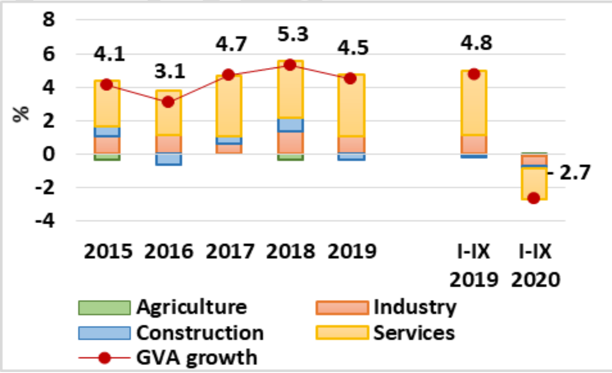
Figure 1: Contribution to real GDP growth: 2015 – I-IX 2020



Source: Statistics Poland

Poland's **economy** has been expanding robustly with GDP growth averaging to 4.4% in 2015-2019 but measures taken to limit the spread of COVID-19 pandemic have caused a sharp slump in economic activity in 2020. Real GDP annually fell by 2.7% on average for the first three quarters of 2020, driven by the contraction in both domestic demand components – consumption and investment. Affected by lockdown restrictions and decline in confidence, households' consumption expenditures decreased by 3%, while government consumption provided a slightly positive influence on the output. Concurrently, fixed investment declined by 6.9% YoY, as high uncertainty and shrinking demand weighed on private investment decisions. Owing to the recession among Poland's main trading partners, exports of goods and services decreased by 3.5% in real terms. However, net exports had a positive contribution to GDP growth due to the deeper drop in imports, which fell by 6.1% on an annual basis.

Figure 2: Contribution to real GVA growth: 2015 – I-IX 2020



Source: Statistics Poland

On the supply side, gross value added contracted by 2.7% YoY in the first nine months of 2020, mainly driven by the large negative contribution of the services sector. Many service activities were put at a standstill during the lockdown, but the downturn was particularly hard in trade, transport, accommodation and food service, as well as in arts and entertainment, while positive dynamics in ICT and public services partly limited the output drop within the sector. At the same time, value added in the industry declined by 2.4% in real terms, in which production of capital goods saw the biggest fall, while construction output also recorded a negative growth rate of 2.9%.

The economic activity has begun to revive as the lockdown measures were eased in the summer, but the epidemic situation deteriorated significantly in the autumn. The strong second wave of infections with restrictions being reinstated put the recovery

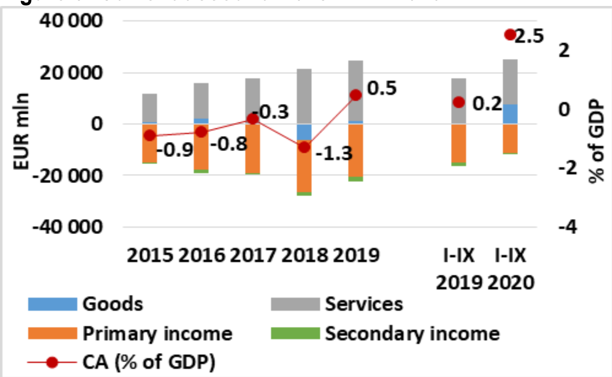
[1] See more on: https://ec.europa.eu/info/business-economy-euro/recovery-coronavirus/recovery-and-resilience-facility_en

95, Evlogi Georgiev blvd., fl. 1
1142 Sofia

tel.: (+359-2) 987 6363
www.bcra-bg.com

on hold in Q4 and weakness may well carry into the first months of 2021. According to the latest EC's[2] economic forecast, Poland's real GDP is seen to decline by 3.6% in 2020 and rebound by 3.3% in 2021. The prospects for a swift rebound are backed by monetary easing, targeted fiscal support, and additional EU funding under the Next Generation package, however, the recovery pace is yet still uncertain to predict, as it will be shaped by the pandemic evolution and the timelines of the associated containment in the country, as well as by the dynamics of the recovery in its main trading partners – the other Member States.

Figure 3: Current account: 2015 – I-IX 2020

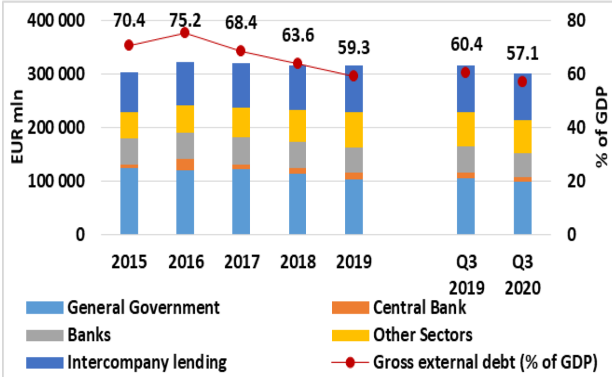


Source: National Bank of Poland

Poland's **current account** balance shifted to a small surplus of 0.5% of GDP in 2019, from 1.3% of GDP deficit in 2018. In the first nine months of 2020, the current account balance continued to improve, recording a surplus of EUR 13 387 mln, compared to EUR 1 113 mln in the same prior-year period. The significantly higher balance resulted mainly from the annual increase in the trade in goods surplus, which rose by EUR 7 620 mln to EUR 7 738 mln due to the greater drop in imports than exports. Also, the primary income deficit improved by EUR 3 584 mln YoY amid lower outflows of investment income, and the secondary income deficit decreased by EUR 1 270 mln.

External debt is elevated, but the rollover risk is low given its favourable structure and funding mix. As of end-September 2020, gross external debt stood at EUR 300 695 mln (57.1% of GDP[3]), decreasing by 4.7% against the end of 2019. All sectors recorded a reduction in external liabilities whereas only intercompany lending posted a slight increase. Concurrently, the share of short-term debt fell to 14.3% of the total.

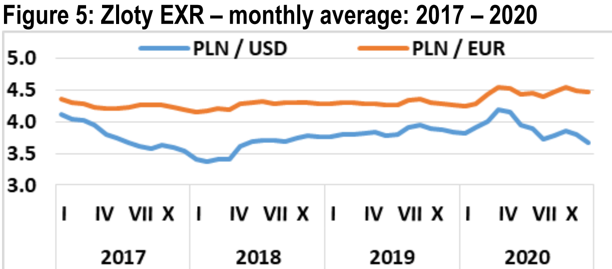
Figure 4: Gross external debt: 2015 – Q3 2020



Source: National Bank of Poland

At EUR 119 127 mln as of end-September 2020, the level of official **reserves** remained broadly adequate - covering nearly 6 months of imports. In addition, external vulnerabilities are limited by stable long-term capital inflows in the form of EU funds and foreign direct investments. The negative **net international investment position** of the Polish economy improved to 43.3% of GDP as of Q3 2020 with direct investment accounting for about half of the liabilities.

Figure 5: Zloty EXR – monthly average: 2017 – 2020



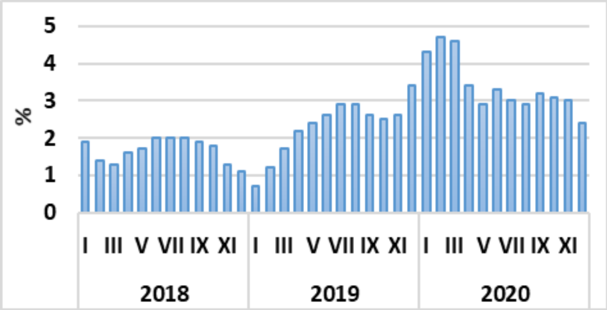
Source: National Bank of Poland

The **zloty exchange rate** has been subject to temporary fluctuations due to the global pandemic shock and the monetary policy easing introduced by NBP. Following the depreciation in the first five months of 2020, the zloty exchange rate against the major currencies has started to strengthen amid Poland's more favourable economic results. The NBP intervened in the foreign exchange market in the second half of December 2020 by purchasing foreign exchange to strengthen the transmission of accommodative monetary policy.

[2] European Commission, Autumn 2020 Economic Forecast.
[3] The GDP ratio is calculated using the sum of GDP in the four preceding quarters.

95, Evlogi Georgiev blvd., fl. 1
1142 Sofia
tel.: (+359-2) 987 6363
www.bcra-bg.com

Figure 6: RPI, annual rate of change: 2018 – 2020



Source: Statistics Poland

Annual RPI **inflation** rapidly accelerated in Q1 2020, but afterward it stabilized at the level close to 3%, remaining within the upper range of the acceptable deviation from the NBP inflation target (2.5%+/-1pp) till the end of the year. As a result, annual average inflation in 2020 reached 3.4%, up from 2.3% in 2019.

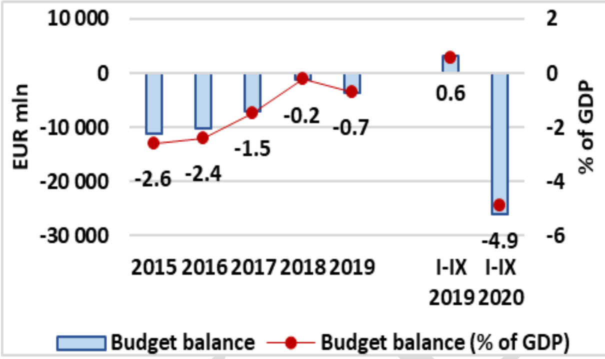
Labour market performance was robust in 2019 with a record-low unemployment rate of 3.3%. **GDP per capita** (EUR 13 870) reached 43% in euro and 73% in PPS of the EU-average.

Given administrative lockdowns and mobility restrictions due to the COVID-19 pandemic outbreak, and respective stagnation, the labour income and employment dynamics have been changing throughout 2020. In the third quarter of 2020, the number of unemployed started rising on a quarterly basis (by 35 thousand people). The posted unemployment rate was 3.3%, the second-lowest in the EU, and the total labour force slack[4] was also low, however, at the background of still relatively high economic inactivity of the population.

Wage growth decelerated nominally to 4.8% in Q3 2020 YoY (7.7% in Q3 2019) as the monthly gross wage reached EUR 1 163 on average. Incomes were supported by the government's Anti-Crisis Shield. Poland has provided wage subsidies in affected enterprises; one-time benefits for self-employed or released from work; unemployment benefit hike; foreign workers' facilitated labour market access.

4 The labour market slack, by Eurostat, is the sum of unemployed persons, underemployed part-time workers, persons seeking work but not immediately available and persons available to work but not seeking, expressed as percentage of the extended labour force.

Figure 7: General government budget balance: 2015 – I-IX 2020



Source: Ministry of Finance

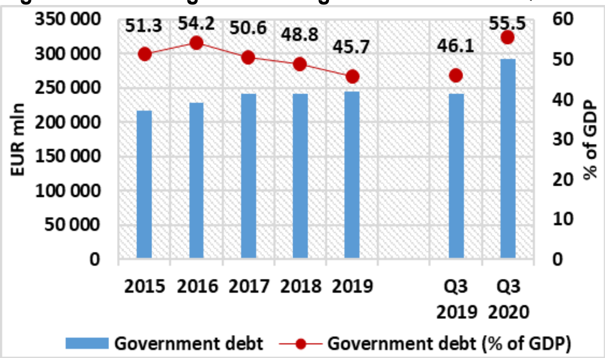
Prudent **fiscal** stance and robust macroeconomic performance over the past years have created ample space to cushion the negative effects of the COVID-19 shock. Faced with the crisis, the government deployed a prompt and large package of direct fiscal measures in the amount of around 6% of GDP, which included: additional funding for the health sector; wage subsidies, possibilities to defer payments of taxes and social contributions and support targeted to the most affected sectors during the second wave of the pandemic. Besides, the direct fiscal spending was complemented by liquidity enhancing measures in the form of loans and sovereign guarantees, provided by the Polish Development Fund and the state development bank (BGK).

Owing to the huge increase in public spending and the drop in government revenue, the full-year budget deficit in 2020 is now expected to reach about 9% of GDP, while a balanced budget was originally planned by the government. In January – September 2020, general government budget revenues fell by 0.1%[5] YoY and public expenditures rose by 18.4% in parallel. As a result, the general government budget posted a deficit of EUR 26 035 mln (4.9% of GDP projected) at the end of September 2020, which represented a major slippage compared to the surplus of EUR 3 058 mln (0.6% of GDP) recorded in the same prior-year period. However, the fiscal slippage is justified because in the absence of measures the economic fallout would be much more severe. We believe that the budgetary consolidation will resume back in 2021 in line with the projected recovery and the phasing out of support measures.

5 The growth rate is calculated in EUR.

CREDIT RATING AGENCY
95, Evlogi Georgiev blvd., fl. 1
1142 Sofia
tel.: (+359-2) 987 6363
www.bcra-bg.com

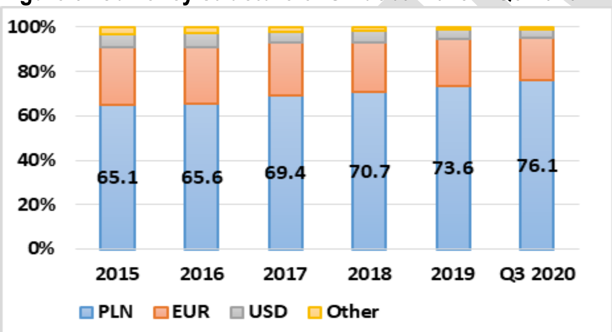
Figure 8: General government gross debt: 2015 – Q3 2020



Source: Ministry of Finance

Poland's **general government debt**-to-GDP ratio has followed a firm downward path prior to the pandemic, falling from 54.2% of GDP in 2016 to 45.7% of GDP at the end of 2019, but heightened financing needs and negative GDP growth have reversed the trend in 2020. As of Q3 2020, general government debt reached EUR 292 190 mln (55.5% of GDP projected), increasing by EUR 46 707 mln (19%) against the end of 2019. General government gross debt is projected to peak at about 60% of GDP at the end of 2020 and stabilise around this level in the next two years, before resuming a clear downward trajectory.

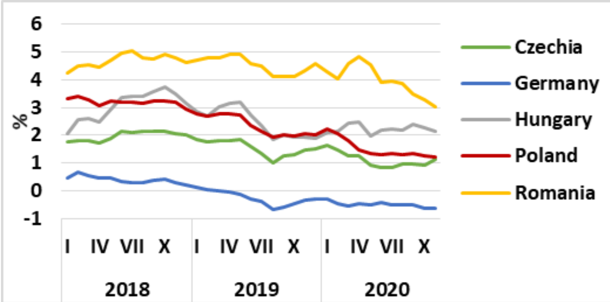
Figure 9: Currency structure of ST debt: 2015 – Q3 2020



Source: Ministry of Finance

Prudent management and a well-developed domestic market have supported the sustainability of the **debt profile**, despite the recent increase in debt level. The share of foreign currency debt in total State Treasury debt further decreased - to 23.9% as of end-September 2020, from 26.4% at the end of 2019, thus, reducing the exchange rate risk. Concurrently, the refinancing risk remained low as the average time to maturity of the State Treasury debt was 4.67 years, in which foreign debt had a longer maturity profile of 5.77 years.

Figure 10: Long-term interest rates – monthly average: I 2018 – XI 2020



Source: Eurostat

Also, **yields** on Polish government bonds have continued to decline in recent months, reaching their historical lows. The yield curve has flattened, triggered by interest rate cuts and ongoing purchases of government securities by the NBP[6] as well as high demand from the domestic banking sector. As a result, long-term interest rates in Poland declined from 2.2% in January 2020 to 1.2% in November 2020 - favourably comparing with regional peers.

The Polish **banking system** stepped into the crisis generally sound, well-capitalised, and with good asset quality. In 2020, the NBP applied **monetary policy easing** including the reference interest rate cuts from 1.50% at the beginning of the year to barely 0.10% (29 of May), and required reserve ratio reduction from 3.50% to 0.50% since the 30th of April. In the background of the falling interest rates on PLN contracts (dominating in currency structure), the growth in deposits of the non-financial sector at banks accelerated to 15.1% as of September, while credit growth slowed to zero in August 2020 and was weak afterward (due to the negative contribution by the corporate loans). The NPL ratio bottomed out to 6.6% in Q1 2020 but at increasing impairment provisions, and increased to 7.0% as of end-September.

The 3% systemic risk buffer has been repealed since March 2020 by the decision of the Financial Stability Committee in order to smooth lending and prevent liquidity troubles. Measured by LCR, the liquidity remained ample as of September 2020 (at 199%). Accordingly, the total capital adequacy rose

[6] The NBP had purchased about 4.7% of GDP in Treasury and government-guaranteed securities in the secondary market since the start of the programme in March 2020.

95, Evlogi Georgiev blvd., fl. 1
1142 Sofia

tel.: (+359-2) 987 6363
www.bcra-bg.com

in Q2-Q3 2020 to 20.4% as of September 2020 (up by 1.5 pp. YoY) due to higher accumulation in own funds (primarily CET1 capital) than in risk exposure amount. Two commercial banks failed to comply with the required capital ratios[7].

Profitability has been subdued in recent years, while a greater part of the generated profit has been retained for prudential purposes. As of September 2020, the ROA and ROE decelerated on an annual basis (to 0.38% and 3.71%, respectively) due to a significant decline in the aggregated net profit, which was a major challenge to the bank system in 2020. Concurrently, the asset growth acceleration since April 2020 has been boosted by the pronounced growth in debt instruments' acquired by banks (including T-bonds and State Treasury-guaranteed bonds).

Outlook:

The **stable outlook** of the Sovereign Rating of Poland reflects the BCRA's opinion that the risks are broadly balanced. Poland has a large-scale and well-diversified economy with strong fundamentals, which proved resilient during the last financial crisis, but the COVID-19 pandemic has caused an economic crisis unique in its severity. The country's economic results surprised on the upside owning to the sizeable and prompt policy support which prevented a deeper contraction in 2020. External imbalances are contained by adequate reserves and stable long-term capital inflows. Public finance metrics deteriorated due to the pandemic, but the government debt profile remained favourable, while yields on government securities fell to record lows. Also, the banking sector is liquid and well capitalised and should be able to mitigate the crisis without accumulation of major imbalances.

Positive pressures on the Sovereign Rating and the Outlook may arise in the case of:

- Swift recovery of economic activity, once the coronavirus outbreak is contained;
- Stronger than anticipated fiscal results;
- Sustained reduction in external imbalances.

Negative pressures on the Sovereign Rating and the Outlook would be considered:

- Escalating conflicts with the EU institutions; jeopardising the flow of EU funds;
- Sustained fiscal loosening, leading to a material increase in public debt level;
- Strong capital outflows related to deterioration in the business climate;
- Diminishing foreign reserves.

7 Data by the Polish Financial Supervision Authority.

95, Evlogi Georgiev blvd., fl. 1
1142 Sofia

tel.: (+359-2) 987 6363
www.bcra-bg.com

Regulatory announcements:

Rating initiative:

This rating is unsolicited

Unsolicited sovereign rating	
With Rated Entity or Related Third Party Participation	NO
With Access to Internal Documents	NO
With Access to Management	NO

The complete version of BCRA's policy on unsolicited credit/sovereign ratings can be downloaded through the following link:
https://www.bcra-bg.com/files/policy_unsolicited_rating_en.pdf

Clarifying Notes:

There may be some differences in the stated values and changes in the analysed indicators due to the conversion of those values in another currency (namely in EUR). The used exchange rate is the publically announced by the National Bank of Poland as the average value for the corresponding period (i.e. yearly, monthly). There may also be some differences stemming from using average values for the period rather than end-period values. The cited growth rates in the current report are based on changes in national currency, with the exception of data recorded in EUR (i.e. Balance of payments, External debt, Net international investment position). The data on which the current report is based includes the public data available until January 2021, with some exceptions, for which data is released more frequently.

Summary of the minutes of the Rating Committee:

On the 28th of January 2021, Rating Committee of BCRA – CREDIT RATING AGENCY (BCRA) had a session, on which the **Report regarding the affirmation of an unsolicited sovereign rating of Poland** was discussed**.** The session was headed by Dr Kiril Grigorov - chairmen of the Rating Committee.

The members of the **Rating Committee** reviewed numerous qualitative and quantitative risk factors included in the **Sovereign Rating Model** and analysed in the **Credit Rating Report** in accordance with our **Sovereign Rating Methodology.**

Key points discussed included: 1) domestic politics and tensions with EU institutions; 2) macro-economic fundamentals and growth prospects; 3) external metrics and reserves adequacy; 4) policy support measures in response to the adverse effects of the pandemic; 5) public debt sustainability, and 6) banking system develop-ments.

The current sovereign rating and the related outlook have been confirmed based on the above discussion.

95, Evlogi Georgiev blvd., fl. 1
1142 Sofia

tel.: (+359-2) 987 6363
www.bcra-bg.com

Tables:

Country	Development classification
Poland	Emerging and Developing Europe (IMF classification)

MAIN MACROECONOMIC INDICATORS							
	2020 I-IX	2019 I-IX	2019	2018	2017	2016	2015
Gross domestic product (real growth rate, %)	-2.7	4.9	4.5	5.4	4.8	3.1	4.2
Gross domestic product (EUR mln)	376 860	382 903	532 280	497 749	467 361	427 160	430 486
Final consumption	294 757	297 606	402 102	379 145	356 695	326 919	329 962
Gross fixed capital formation	56 332	60 760	98 569	90 667	81 909	76 793	86 400
Exports of goods and services	208 049	218 407	295 603	274 964	253 127	221 802	211 331
Imports of goods and services	182 881	200 632	270 550	259 719	235 519	205 704	199 466
Unemployment rate[1] (%)	3.3*	3.1*	3.3	3.9	4.9	6.2	7.5
Average monthly nominal gross wage (EUR)	1 170	1 141	1 144	1 077	1 006	929	934
GDP per capita[2] (current prices; EUR)	-	-	13 870	12 960	12 170	11 110	11 190
RPI - annual average rate of change	3.6	2.1	2.3	1.6	2.0	-0.6	-0.9
PLN/USD - period average exchange rate	3.94	3.83	3.84	3.61	3.78	3.94	3.77
PLN/EUR - period average exchange rate	4.42	4.30	4.30	4.26	4.26	4.36	4.18

EXTERNAL SECTOR							
EUR mln	2020 I-IX	2019 I-IX	2019	2018	2017	2016	2015
Current account	13 387	1 113	2 611	-6 518	-1 542	-3 384	-3 917
Goods	7 738	118	1 204	-6 219	-353	2 030	798
Services	17 313	17 513	23 647	21 259	17 837	13 752	10 874
Primary income	-11 199	-14 783	-20 420	-20 124	-18 879	-17 728	-14 727
Secondary income	-465	-1 735	-1 820	-1 434	-147	-1 438	-862
Capital account	7 624	6 079	10 544	10 423	5 891	4 457	10 158
Direct investment - liabilities	8 805	11 757	12 805	14 805	10 182	16 639	13 530
Gross external debt	300 695	315 148	315 659	316 682	319 716	321 304	303 120
International investment position, net	-227 989	-264 888	-265 613	-275 754	-291 864	-259 036	-262 306
Official reserve assets	119 127	110 547	114 511	102 268	94 550	108 064	86 894
% of GDP[3]							
Current account	2.5	0.2	0.5	-1.3	-0.3	-0.8	-0.9
Goods	1.5	0.0	0.2	-1.2	-0.1	0.5	0.2
Services	3.3	3.4	4.4	4.3	3.8	3.2	2.5
Primary income	-2.1	-2.8	-3.8	-4.0	-4.0	-4.2	-3.4
Secondary income	-0.1	-0.3	-0.3	-0.3	0.0	-0.3	-0.2
Capital account	1.4	1.2	2.0	2.1	1.3	1.0	2.4
Direct investment - liabilities	1.7	2.3	2.4	3.0	2.2	3.9	3.1
Gross external debt	57.1	60.4	59.3	63.6	68.4	75.2	70.4
International investment position, net	-43.3	-50.8	-49.9	-55.4	-62.4	-60.6	-60.9
Official reserve assets	22.6	21.2	21.5	20.5	20.2	25.3	20.2

BCRA CREDIT RATING AGENCY
95, Evlogi Georgiev blvd., fl. 1
1142 Sofia
tel.: (+359-2) 987 6363
www.bcra-bg.com

PUBLIC FINANCE							
EUR mln	**2020 I-IX**	**2019 I-IX**	**2019**	**2018**	**2017**	**2016**	**2015**
General government revenues	159 642	159 878	218 946	205 540	185 940	165 401	168 231
General government expenditures	185 677	156 819	222 642	206 743	192 888	175 593	179 407
General government budget balance	-26 035	3 058	-3 695	-1 203	-6 948	-10 191	-11 176
General government gross debt	292 190	241 366	245 483	240 865	241 351	228 162	216 682
% of GDP[4]							
General government revenues	30.0	30.1	41.1	41.3	39.8	38.7	39.1
General government expenditures	34.9	29.5	41.8	41.5	41.3	41.1	41.7
General government budget balance	-4.9	0.6	-0.7	-0.2	-1.5	-2.4	-2.6
General government gross debt	55.5	46.1	45.7	48.8	50.6	54.2	51.3

BANKING SECTOR**							
EUR million	**2020 IX**	**2019 IX**	**2019**	**2018****	**2017**	**2016**	**2015**
Total assets	511 539	459 364	467 718	438 761	425 998	385 621	374 275
Profit or loss for the year	1 307	2 668	3 234	3 036	3 278	3 134	3 001
Deposits from the non-financial sector	307 122	276 192	296 416	267 727	254 733	230 814	219 032
Credits to the non-financial sector	252 509	259 026	265 520	251 856	249 410	227 788	224 463
Impairment on credits to the NFS	17 716	17 588	17 574	17 245	17 060	16 195	16 788
Impairment on credits to NFS (% of total credits)	7.0	6.8	6.6	6.8	6.8	7.1	7.5
Capital adequacy (%)	20.4	18.9	19.1	19.0	19.0	17.7	16.5
Liquidity coverage ratio (%)	198.8	150.6	155.7	154.4	148.1	143.8	n/a
ROA[5] (%)	0.4	0.7	0.7	0.7	0.8	0.8	0.8
ROE[5] (%)	3.7	6.4	6.7	6.4	7.1	7.7	7.5

**Data for Q3 of the respective year.*

*** Starting January 1, 2018, implementation of the IFRS 9 influenced the values of some financial indicators, so there is not full comparability with the preceding time periods.*

[1] Eurostat data – LFS for population aged 15-74;
[2] Eurostat data;
[3] GDP ratios in the first two columns are calculated using the sum of GDP in the four preceding quarters.
[4] The GDP ratios in the first two colums are calculated on the basis of GDP amounting to PLN 2 356.1 bln (MoF estimate)
[5] Data are calculated by means of the Trailing twelve months (TTM) method.

Source: Statistics Poland, National Bank of Poland, Ministry of Finance, the World Bank, the International Monetary Fund, the European Commission, BCRA's database