BCRA CREDIT RATING AGENCY

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Poland

July 2020

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

- (ns) – not solicited rating

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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:

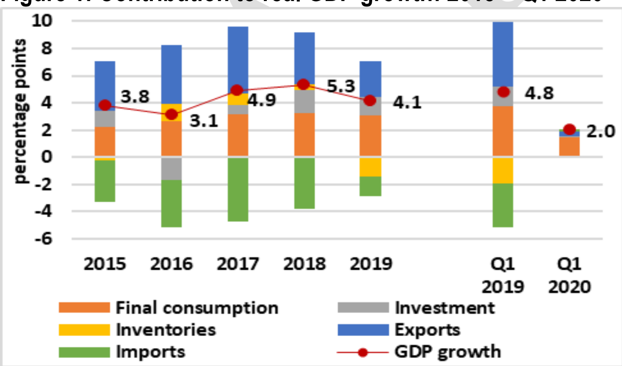
1) Prior to the present publication the credit rating and the rating outlook were disclosed to the rated entity. Following that disclosure amendments in the credit rating and rating outlook have not been executed;
2) During the last two years, BCRA Credit Rating Agency AD has not provided ancillary services 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)

Overview:

Poland has faced the **political** challenge of serious controversy related to the legislation in the field of judiciary. The ruling Law and Justice party (PiS) has conducted a series of disputable reforms that, according to the European Commission, have undermined the EU's existing standards for country's democratic institutions and the rule of law. There the strained relationship with the EU has been stemming from. The European Court of Justice (CJEU) ruled that Poland had violated the principles of the irremovability of judges and judicial independence on two infringement rulings over 2019. In April 2020, the European Commission launched an infringement procedure to safeguard the independence of judges in Poland regarding the law on the judiciary of 20 December 2019. The functioning of the new Disciplinary Chamber in particular was ordered to be suspended by another CJEU ruling.

However, PiS retains its dominant positions in the Polish authorities following the presidential election. Initially scheduled for May 2020, it was held two months later due to the coronavirus pandemic. The turnout at the second round reached 68.18% where the incumbent president Andrzej Duda won the vote with 51% versus 49% for his opponent, the representative of Civic Platform, Rafał Trzaskowski. The election result witnesses for a marked duality in society in present and have also been challenged in the Supreme Court, alleging irregularities and accusing the public television of bias.

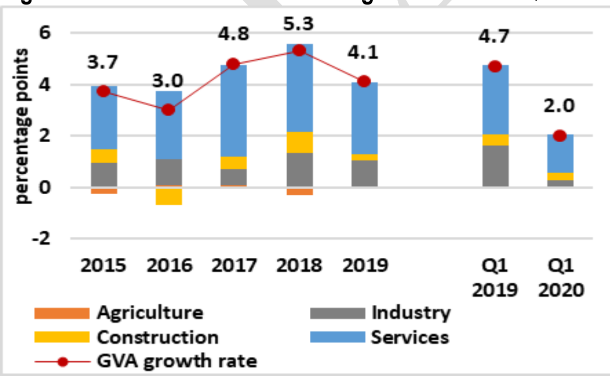
Figure 1: Contribution to real GDP growth: 2015 – Q1 2020



Source: Statistics Poland

Poland's **economy** has been expanding robustly over the past five years but is set to decline sharply in 2020 mainly due to the global COVID-19 pandemic. In Q1 2020, annual GDP growth amounted to 2%, compared to 4.8% in the same quarter of 2019. Although both consumption growth and investment growth strongly decreased, domestic demand remained the key economic engine. Households' consumption expanded by 1.2% in real terms (3.9% in Q1 2019), while fixed investment annually picked up by only 0.9% (11.6% in Q1 2019). The fall in demand in Poland's main trade partners has took its toll on exports. As a result, real exports' dynamics weakened to 0.6%, from 8.5% in the same prior-year period. However, net exports had a slight positive contribution to GDP growth in Q1 2020 due to the parallel drop of imports, which decreased by 0.2% YoY.

Figure 2: Contribution to real GVA growth: 2015 – Q1 2020



Source: Statistics Poland

On the supply side, gross value added annually picked up by 2% in Q1 2020, compared to 4.7% in the same prior-year period. Value added growth was mainly driven by the services, whereas the greatest contribution came from public services, as well as from financial and insurance activities. The value added in industry kept expanding but its annual growth markedly decelerated to 1.1%, from 6.1% in Q1 2019. Concurrently, activity in the construction sector remained relatively robust, increasing by 4.9% in real terms.

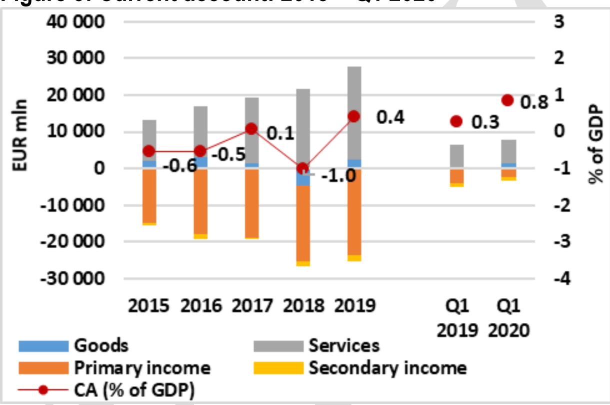
Poland's economy proved resilient during the last financial crisis, due to its diversified economic structure. However, the coronavirus epidemic and the related national restrictions will inevitably translate into a strong GDP contraction, which will be the first recession recorded since the early 1990s. The effects of the pandemic are already visible in the economic data for Q1 2020, but their full magnitude will be recorded in the results for the second quarter as containment measures were imposed only in mid-March.

The pandemic caused a sharp reduction in activity in the service sector. Tourism and related sectors literally came to a standstill in the spring months, and only a partial recovery is expected this year. Muted external demand will slow the recovery of industrial production, while construction output will suffer the secondary effects from the recession.

Private consumption is set to decline, due to the broad lockdown, fall in employment and in household's disposable income. Also, uncertainty about the short-term economic prospects will weight on both domestic and foreign investment decisions, while some ongoing projects are likely to be cancelled or put on hold. Concurrently, exports will decline, reflecting the economic recession in country's main trading partners and supply chain disruptions. However, trade balance deterioration will be limited by the reduction in imports.

The European Commission projects[1] that the Polish GDP will shrink by 4.6% in 2020 and will expand by 4.3% in 2021. However, the recession magnitude and the recovery speed are yet uncertain to predict, as they 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 the main trading partners.

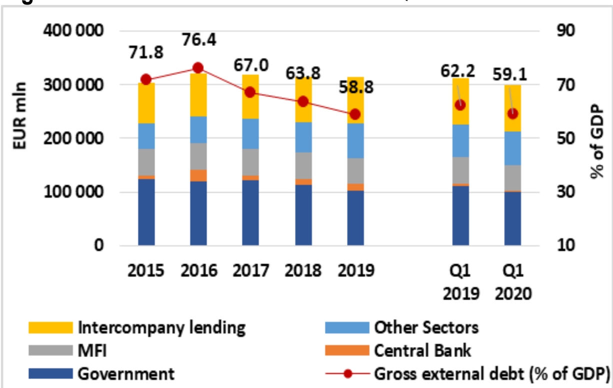
Figure 3: Current account: 2015 – Q1 2020



Source: National Bank of Poland

Poland's **current account** balance shifted to a small surplus of 0.4% of GDP in 2019, from 1% of GDP deficit in 2018. In Q1 2020, the current account recorded a surplus of EUR 4 488 mln, compared to EUR 1 414 mln in the same prior-year period. The increase in the surplus was mainly due to the 37.5% lower primary income deficit, related to the drop in income from foreign direct investments in Poland. The CA balance improvement was also boosted by a higher trade surplus, as well as lower secondary income deficit.

Figure 4: Gross external debt: 2015 – Q1 2020

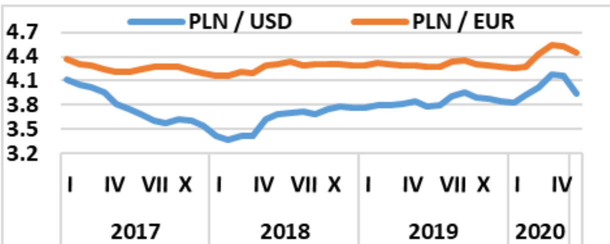


Source: National Bank of Poland

External debt remains elevated, but rollover risk is low. At the end of the first quarter of 2020, gross external debt amounted to EUR 299 341 mln (59.1% of GDP[2]), decreasing by EUR 14 799 mln from end-2019. The reduction was mainly prompted by the public debt while only intercompany lending recorded a moderate increase. The share of short-term debt fell to 13.2% of total.

At EUR 115 058 mln as of end-June 2020, the level of **reserves** is broadly adequate - covering more than 5 months of imports. In addition, external vulnerabilities are limited by stable long-term capital inflows in form of EU structural funds and direct investments which are reflected in the negative **net international investment position** of the Polish economy, which improved to 43.9% of GDP as of Q1 2020.

Figure 5: Zloty exchange rates – monthly average: 2017 - VI 2020



Source: National Bank of Poland

1 EC, Summer 2020 Economic Forecast: A deeper recession with wider divergences.

[2] The GDP ratio is calculated using the sum of GDP in the four preceding quarters.

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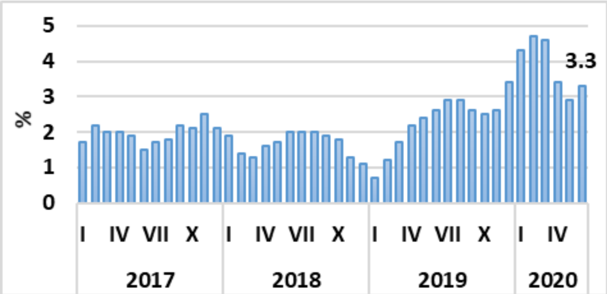
The **exchange rate** of the zloty saw some weakening against the major currencies in Q1 2020, followed by a slight appreciation in the subsequent months till June. However, the scale of adjustment to the global shock and monetary policy easing was limited compared to the ones recorded by peer countries.

Figure 6: CPI, annual rate of change: 2017 – June 2020



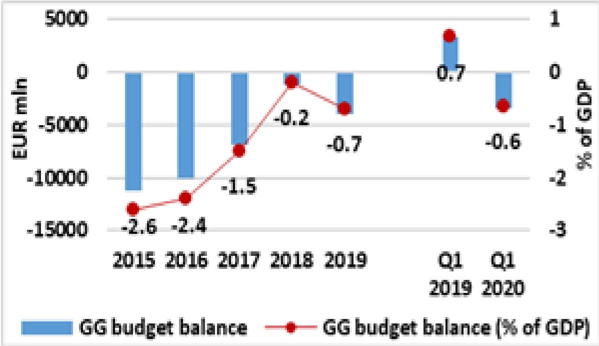
Source: Statistics Poland

Driven by a sustained increase in service and food prices, annual CPI **inflation** strongly accelerated in Q1 2020, reaching an average level of 4.5% - well above the NBP target range (2.5%+/-1pp). Inflation has returned to the acceptable deviation since the COVID-19 outbreak, on the back of falling fuel prices and the adverse impact of the pandemic on domestic demand.

Labour market performance remained favourable in 2019 in terms of the record-low unemployment rate (3.3%), robust employment, and strongly growing wages. **GDP per capita** (EUR 13 780) reached 43% in euros and 72% in PPS of the EU-average.

Despite the COVID-19 pandemic outbreak, the labour market indicators continued improving in the first quarter of 2020 as well, the unemployment rate being 3.1% and wages accruing nominally by 7.7%. The monthly gross wage reached EUR 1 234 on average, with the growth in the budgetary sphere overtaking those of the enterprise sector. Following a series of tax burden reliefs from the pre-crisis period, the current government's anti-crisis program (the so-called "Anti-crisis Shield") includes a lot of measures in the same direction. Poland has provided wage subsidies in affected enterprises; one-time benefits for self-employed or released from work; unemployment benefit hike. The government also introduced simpler procedures for settling migrant workers and extended the permits of foreign workers whose visas expire during the pandemic. Yet, given administrative lockdown and mobility restrictions in the second quarter of the year, and expected stagnation, the labour income and employment dynamics are facing a slowdown.

Figure 7: GG budget balance: 2015 – Q1 2020



Source: Eurostat

Poland's government has carried out a substantial **fiscal** consolidation programme, strongly backed by the robust macroeconomic performance over the past years. As a result, general government budget deficit fell to a historic low of 0.2% of GDP in 2018 and slightly increased to 0.7% of GDP in 2019. However, the recession triggered by the COVID-19 outbreak shall have a strong negative impact on fiscal gap this year. In particular, a significant deterioration is projected in main revenue sources - receipts from VAT and income taxes. In parallel, public spending is increasing, as the government deployed a prompt fiscal policy response to cushion the economic and social effects of the pandemic.

The aid package known as the "Anti-crisis Shield" included the following key measures with both direct and indirect budgetary impact:

- An increase of health care expenditure;
- Wage subsidies;
- An increase in the unemployment benefit;
- Exemptions from social security contributions;
- Possibility to defer payments of taxes and social contributions;
- Tourism vouchers;
- PLN 100 bln liquidity support to businesses through the Polish Development Fund[3], 60% of which may be non-returnable;
- Establishment of a new fund (COVID Fund) with the balance sheet size of PLN 100 bln[4];

[3] Under the so-called PFR (Polish Development Fund) Financial Shield.

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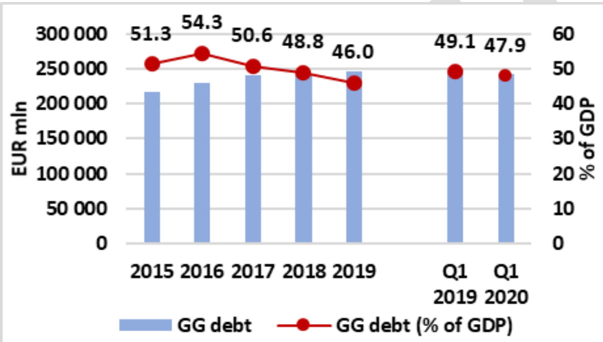
A marked decline in tax receipts is already observed. In January – June 2020, state budget revenue from taxes decreased by 6.6% in relation to the same prior-year period, whereas receipts from indirect taxes fell by 7.8% and receipts from direct taxes dropped by 4.1%. Concurrently, public expenditure rose by 8.8% YoY, mainly driven by higher subsidies and purchases of goods and services. As a result, the state budget posted a deficit of EUR 3 878 mln at the end June 2020, which represented a major slippage compared to the deficit of EUR 1 174 mln recorded in the like period of 2019.

According to the Convergence Programme, the headline deficit is expected to increase to 8.4% of GDP in 2020. Taking in account the support for companies provided under the PFR Financial Shield, the EC projects a deterioration to 9.5% of GDP. The macroeconomic and fiscal outlook is affected by high uncertainty due to the pandemic. In case of a steeper decline of economic activity and much slower pace of recovery, fiscal deficit may end up being much larger, but we believe that the slippage will be temporal by nature.

Figure 8: General government debt (EU definition): 2015 – Q1 2020

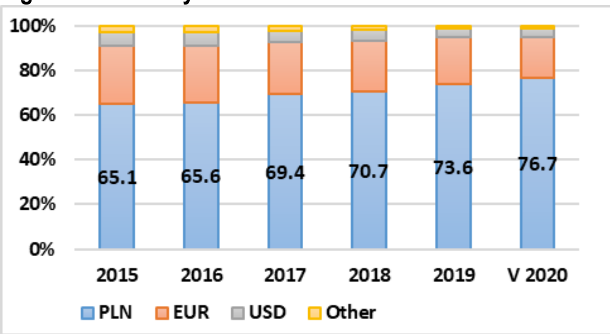


Source: Eurostat

Government debt-to-GDP ratio followed a declining trend over past three years but is set to increase markedly (by about 10 pp.) in 2020, on account of higher borrowing needs and decline in country's GDP. As of Q1 2020, general government debt (EU definition) stood at EUR 242 391 mln or 47.9% of GDP, compared to EUR 245 518 mln or 46% of GDP at the end of 2019.

[4] Revenues are raised through the issuance of bonds by Bank Gospodarstwa Krajowego (BGK), guaranteed by the State Treasury.

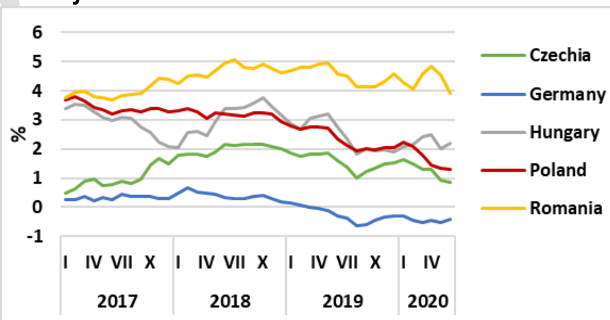
Figure 9: Currency structure of ST debt: 2015 – V 2020



Source: Ministry of Finance

Prudent debt management and well-developed domestic market support the sustainability of debt profile. The share of foreign currency debt in total State Treasury debt further decreased - to 23.3% as of end-May 2020, from 26.4% at the end of 2019. However, the debt level still remains relatively sensitive to exchange rate fluctuations. Concurrently, the refinancing risk is low - the average time to maturity of State Treasury debt is 4.86 years, whereas foreign debt has a longer maturity profile of 6.17 years.

Figure 10: Long-term interest rates – monthly average: January 2017 – June 2020



Source: Eurostat

The central bank also acted swiftly to dampen the risk aversion in the market for government securities, induced by the pandemic. In mid-March 2020, the NBP announced a **government bond purchase programme** and through mid-July it had purchased worth of about 4.5%[5] of GDP in Treasury and in government guaranteed securities. These actions have helped to flatten the yield curve. As a result, long-term interest rates in Poland declined from 2.1% on average in February

[5] NBP, Inflation Report – July 2020.

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2020 to 1.3% in June 2020 - favourably comparing with regional peers.
Additionally, the **monetary policy easing** included the reference interest rate cuts from 1.50% at the beginning of the year to barely 0.10% from the 29 of May on, and reserve requirements on zloty funds and foreign currency funds held in bank accounts, on funds received from the issuance of securities from 3.50% to 0.50% since the 30 of April 2020.

The Polish **banking system** has stepped in the crisis generally sound, well-capitalised, and with good asset quality. The tendencies in saving and lending observed in 2019 have been broadly preserved in the first quarter of 2020: the growth of NFS deposit at banks was robust, and the credit growth - moderate. The NPL ratio on the non-financial sector portfolio decreased to 6.6% as of March 2020 but at the background of increasing impairment provisions.

The capital adequacy was 18.3% in March 2020 (down by 0.7pp compared to a year earlier), following a faster annual growth of the risk exposure amount than the own funds. Yet, performance differs across the system, with one commercial bank that failed to comply with the required capital ratios[6]. Profitability has been subdued in recent years, while a greater part of the generated profit has been retained for prudential purposes. As of March 2020, the ROA and ROE decelerated on an annual basis due to a significant decline in the aggregated net profit, which is going to be a major challenge to the bank system in 2020. By decision of the Financial Stability Committee in the context of the current crisis, a substantial amount of the systemic risk buffer (approx. EUR 6.6 billion) was released in March 2020 in order to smooth lending and prevent liquidity troubles.

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 outbreak will inevitably translate into a strong economic recession. Hence, the fiscal result will deteriorate significantly this year, due to both fall in revenues and spending increases. Also, public debt is set to pick up, but its profile remains favourable. In general, the economic policy mix is appropriate as fiscal stimulus is accompanied by monetary policy easing. 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 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:
- Sustained fiscal loosening, leading to a material increase of public debt level;
- Deterioration of the investment climate in the country and sudden capital outflows;
- Escalating tensions with EU institutions.

[6] Data by the Polish Financial Supervision Authority.

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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 July 2020, with some exceptions, for which data is released more frequently.

Summary of the minutes of the Rating Committee:

On the 30 of July 2020, 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 discussed the grades of numerous credit rating factors included in the **Model for grading** and analysed in the **Credit Rating Report** according to the **Sovereign Rating Methodology**.

The members of the Committee reviewed the qualitative and quantitative risk factors, taking into account the expected adverse impact of the global coronavirus pandemic. Key points discussed included: 1) domestic politics; 2) macroeconomic fundamentals and growth outlook; 3) external vulnerabilities; 3) fiscal and monetary measures in response to the economic crisis; 4) public debt sustainability; and 5) financial sector developments.

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

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Tables:

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

BASIC MACROECONOMIC INDICATORS	2020 Q1	2019 Q1	2019	2018	2017	2016	2015
Gross domestic product (real growth rate, %)	2.0	4.8	4.1	5.3	4.9	3.1	3.8
Gross domestic product (EUR million)	127 782	121 228	528 980	497 497	467 247	426 624	430 279
Final consumption	102 284	97 047	397 611	377 480	355 107	325 844	328 935
Gross fixed capital formation	16 593	16 169	98 376	90 667	81 909	76 793	86 400
Changes in inventories	1 527	1 546	5 052	12 201	10 602	6 739	1 594
Exports of goods and services	72 941	72 024	294 908	275 877	253 889	222 670	212 977
Imports of goods and services	65 599	65 597	267 094	258 823	234 348	205 450	199 669
Unemployment rate[1] (%)	3.1	3.9	3.3	3.9	4.9	6.2	7.5
Average monthly nominal gross wage (EUR)	1 234	1 150	1 144	1 077	1 006	929	934
GDP per capita (current prices; EUR)	-	-	13 780	12 950	12 160	11 100	11 190
Annual average inflation rate (RPI; %)	4.5	1.2	2.3	1.6	2.0	-0.6	-0.9
PLN/USD - period average exchange rate	3.92	3.79	3.84	3.61	3.78	3.94	3.77
PLN/EUR - period average exchange rate	4.32	4.30	4.30	4.26	4.26	4.36	4.18

EXTERNAL SECTOR *EUR million*	2020 Q1	2019 Q1	2019	2018	2017	2016	2015
Current account	4 488	1 414	2 179	-5 046	290	-2 245	-2 375
Goods	1 518	400	2 415	-4 782	1 426	2 935	2 213
Services	6 166	5 981	25 174	21 652	17 956	13 963	10 911
Primary income	-2 428	-3 882	-23 594	-20 493	-18 955	-17 717	-14 653
Secondary income	-768	-1 085	-1 816	-1 423	-137	-1 426	-846
Capital account	2 272	829	10 586	10 423	5 891	4 457	10 158
Direct investment - liabilities	5 291	7 764	14 208	14 016	10 182	16 639	13 530
Gross external debt	299 341	311 508	314 120	314 642	319 716	321 304	303 120
International investment position, net	-234 801	-275 002	-267 554	-274 252	-291 864	-259 036	-262 306
Official reserve assets	110 120	100 738	114 511	102 268	94 550	108 064	86 894
% of GDP[2]							
Current account	0.8	0.3	0.4	-1.0	0.1	-0.5	-0.6
Goods	0.3	0.1	0.5	-1.0	0.3	0.7	0.5
Services	1.2	1.2	4.8	4.4	3.8	3.3	2.5
Primary income	-0.5	-0.8	-4.5	-4.1	-4.1	-4.2	-3.4
Secondary income	-0.1	-0.2	-0.3	-0.3	0.0	-0.3	-0.2
Capital account	0.4	0.2	2.0	2.1	1.3	1.0	2.4
Direct investment - liabilities	1.0	1.5	2.7	2.8	2.2	3.9	3.1
Gross external debt	59.1	62.2	58.8	63.8	67.0	76.4	71.8
International investment position, net	-43.9	-54.8	-50.6	-55.1	-62.5	-60.7	-61.0
Official reserve assets	20.6	20.1	21.6	20.6	20.2	25.3	20.2

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PUBLIC FINANCE							
EUR million[3]	**2020 Q1**	**2019 Q1**	**2019**	**2018**	**2017**	**2016**	**2015**
Total general government revenue	50 165	51 780	218 417	205 426	185 808	165 250	168 065
Total general government expenditure	53 566	48 438	222 333	206 584	192 667	175 372	179 320
General government budget balance	-3 401	3 342	-3 916	-1 158	-6 859	-10 122	-11 255
General government debt	242 391	245 677	245 518	240 783	241 112	229 001	216 560
% of GDP[2]							
Total general government revenue	9.4	10.3	41.3	41.3	39.8	38.7	39.1
Total general government expenditure	10.1	9.7	42.0	41.5	41.2	41.1	41.7
General government budget balance	-0.6	0.7	-0.7	-0.2	-1.5	-2.4	-2.6
General government debt	47.9	49.1	46.0	48.8	50.6	54.3	51.3

BANKING SECTOR							
EUR million	**2020 III**	**2019 III**	**2019**	**2018***	**2017**	**2016**	**2015**
Total assets	463 650	450 381	467 799	438 761	425 998	385 621	374 275
Profit or loss for the year	321	660	3 334	3 036	3 278	3 134	3 001
Deposits from the non-financial sector	285 277	270 197	296 418	267 727	254 733	230 814	219 032
Credits to the non-financial sector	256 632	256 813	265 538	251 856	249 410	227 788	224 463
Impairment on credits to the NFS	17 050	17 468	17 559	17 245	17 060	16 195	16 788
Impairment on credits to NFS (% of total credits)	6.6	6.8	6.6	6.8	6.8	7.1	7.5
Capital adequacy (%)	18.3	19.0	19.1	19.0	19.0	17.7	16.5
Liquidity coverage ratio (%)	163.8	151.9	155.7	154.4	148.1	143.8	n/a
ROA[4] (%)	0.6	0.7	0.7	0.7	0.8	0.8	0.8
ROE[4] (%)	6.1	6.2	6.9	6.4	7.1	7.7	7.5

** 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] GDP ratios for Q1 2019 and Q1 2020 are calculated using the sum of GDP in the four preceding quarters.
[3] Eurostat data (ESA 2010 and EDP).
[4] 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