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## The Impact of the COVID19 Pandemic on the Credit Market in Poland

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**Abstract:**

**Purpose:** The paper aims to evaluate the impact of the COVID-19 pandemic on the credit market in Poland.

**Design/Methodology/Approach:** The evaluation of the outcomes of the pandemic on different segments of the credit market in Poland.

**Findings:** The pandemic of COVID-19 had a significant impact on the credit market in Poland. The rise in risk in the economy due to pandemic restrictions on economic activity prompted commercial banks to tighten their lending standards and terms. Demand for credits was affected by the drop in investment and the negative future expectations of economic agents. The central bank eased its monetary policy considerably at the beginning of the pandemic, what with the parallel decrease in credit demand caused the gradual fall in interest rates. Although hugely lower interest rates, the value of credits financing activity of enterprises and households' consumption remained below the 2019-year level. What is worth noting, except for the first months of the pandemic, the trends in the value of the new corporate and consumption credits were like trends in the previous year. In the period December 2019 to the end of January 2021, the debt of non-financial agents in total increased by approximately 0.9%. However, it stemmed only from the growth of debt from real estate credits. The debt due to the other credits decreased. The highest drop occurred in the micro-enterprise sector.

**Practical Implications:** Assessment of the response of credit market participants, banks and borrowers in the main segments of the credit market to challenges the economy faces due to the COVID-19 pandemic.

**Originality/Value:** To identify and evaluate the effects of the pandemic on the credit market in Poland, the analysis of monthly data was carried out.

**Keywords:** Credit market, COVID-19 pandemic, commercial banks' credit policy, interest rate, nonfinancial sector indebtedness.

**JEL codes:** E44, E58, G21, G51.

**Paper type:** Research article.

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## **1. Introduction**

The Covid-19 pandemic has been going on for over a year and influences the different aspects of societies' lives worldwide. Although it is a medical phenomenon, it has a significant impact on the world economy and the situation in each country. Governments responded quite quickly to limit the spread of the pandemic introducing several non-pharmaceutical countermeasures. As Hale *et al.* (2021) mentioned, within 1-month intensive policy responses had become a global phenomenon. The pandemic itself and undertaken measures have negatively affected the position of economic agents: households and enterprises, the conditions on markets, world trade, the flows of people, and others. The economy slowed down rapidly. The decrease in global scale in economic activity posed a threat to the financial system. In this case, it was quite a different situation comparing to Great Financial Crises (GFC) in the years 2008-2009. Then the crisis emerged on financial markets, and next slowly propagated to the real economy, negatively affecting confidence and tightening credit conditions for businesses and households.

In contrast, the COVID-19 pandemic imposed severe containment measures that hit the real economy first and then propagated to the financial sector (Cavallino and De Fiore, 2020). However, fortunately, the financial system is better equipped for rapid crisis management today than in past crises. Banks are in a much stronger capital position, partly as a result of regulatory reforms implemented since the GFC of 2008-09, have more liquid assets and more stable sources of funding, maintain significantly higher core tier 1 capital ratios, and have higher provisions coverage ratios for nonperforming loans, than in previous crises (World Economic Forum, 2020, FSB, 2020, Koulouridi *et al.*, 2020).

Despite this generally positive assessment of the viability of the financial system and its resilience to various types of threats, it is worth identifying the phenomena occurring on the credit market segments under COVID-19 pandemic conditions. The purpose of the analysis undertaken in the paper is to identify the impact of the COVID-19 pandemic on the credit market in Poland and assess its direction and strength. The survey focuses on the following issues: (i) measures taken by the central bank against the effects of pandemics, (ii) the credit policy of commercial banks, (iii) the trends in credit demand, (iv) the impact of the pandemic on interest rates and indebtedness on different segments of the credit market.

The data and information used for analysis were taken from the Polish Central Bank (Narodowy Bank Polski, NBP). They include interest rates and debt statistics and the results of the central bank quarterly surveys of chairpersons of commercial banks' credit committees. The surveys provided the materials for the comparative analysis of the commercial banks' credit policy and the tendencies in credit demand on the main segments of the credit market in Poland. The research covered 24 banks whose total share of claims on enterprises and households in the banking sector portfolio amounts to approximately 89%. The statistical data on the world and the Polish economy were

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taken from World Bank Global Economic Prospects and Statistics Poland. Moreover, the review of the literature on the monetary policy response to pandemic challenges was fruitful.

## 2. Literature Review

Since the beginning of the pandemic, the main aim of the Polish Central Bank was to cushion its negative impacts on the economy by supporting the functioning of the financial system and facilitating the flow of credit to economic agents, households, and firms. The Central Bank's activity was in line with the actions of the other Central Banks and the European Central Bank (ECB). In April 2020 already, ECB issued a letter to important financial institutions that suggested applying flexibility in conducting operations to absorb the impact of credit risk developments and mitigate excessive pro-cyclicality (Enria, 2020a). In the letter from December 2020, ECB reminded that the capital relief measures adopted since the early stages of the pandemic aim to allow banks to cushion credit risk developments while continuing to ensure smooth financing of the economy (Enria, 2020b).

Cavallino and De Fiore (2020) underline that the Central Banks in high developed countries deployed the full range of crisis tools within the first weeks of the pandemic and the initial response focused primarily on easing financial stress and ensuring a smooth flow of credit to the private non-financial sector. Central Banks of emerging market economies undertook the easing of monetary policy despite the risk of sharp currency depreciation and massive capital outflows (Aguilarand and Cantú, 2020). Alberola *et al.* (2020) point out that both monetary policy and fiscal policy in tandem have responded to the COVID-19 crisis. However, advanced economies have deployed a much larger fiscal response than emerging market economies.

Like other Central Banks, the Polish Central Bank has acted aimed at both banks and their customers. As part of its activities towards banks, it pursued to increase the banks' lending capacity. Assistance to bank customers was generally aimed at reducing the burden of interest on the debt. The easing of the NBP monetary policy in 2020 was expressed in several measures, lowering the Central Bank's interest rates, reducing the required reserve ratio of banks at the Central Bank, and purchasing Treasury bonds.

The first reduction of the Central Bank's interest rates, the reference rate, the Lombard rate, and the rediscount rate took place already in mid-March 2020 (Table 1). It was to mobilize commercial banks to lower the interest rates on credits granted to households and enterprises. In this way, the central bank wanted to decrease the burden on households and enterprises interested in credits taken in the past. It was the first change in 5 years. Within its framework, these rates were significantly cut. The highest reduction - by as much as one percentage point (100 basis points) concerned the Lombard rate.

**Table 1.** Changes in the Polish Central Bank interest rates (last four)

| Date of change    | Reference rate     | Lombard rate | Deposit rate | Rediscount rate |
|-------------------|--------------------|--------------|--------------|-----------------|
| <b>25.03.2015</b> | 1.50%              | 2.50%        | 0.50%        | 1.75%           |
| <b>18.03.2020</b> | 1.00% <sup>5</sup> | 1.50%        | 0.50%        | 1.05%           |
| <b>9.04.2020</b>  | 0.50%              | 1.00%        | 0.00%        | 0.55%           |
| <b>29.05.2020</b> | 0.10%              | 0.50%        | 0.00%        | 0.11%           |

*Note:* Interest rates are presented per annum.

*Source:* NBP.

Another change came three weeks later. It encompasses all the rates. They were lowered by 50 basis points, which can be assessed as a significant reduction also. The third and final change in 2020 took place at the end of May. The deposit rate fell to zero, and the other rates to symbolically low levels. In April 2020, the reserve requirement rate was also lowered (Table 2). It is worth mentioning that it did not change since 2010. The decrease was incredibly significant, because by as much as three percentage points. What more, at the end of May 2020, the interest rate on reserve requirement which, was effective since 1.01.2018, was reduced considerably by 40 basis points.

**Table 2.** Changes in Reserve requirement rate and interest rate on reserve requirement

| Date of change    | Reserve requirement rate | Interest rate on reserve |
|-------------------|--------------------------|--------------------------|
| <b>1.01.2020</b>  | 3.50% <sup>1</sup>       | 0.50% <sup>2</sup>       |
| <b>30.04.2020</b> | 0.50%                    | 0.50%                    |
| <b>29.05.2020</b> | 0.50%                    | 0.10%                    |

<sup>1</sup> Effective since 31.10.2010

<sup>2</sup> Effective since 1.01.2018

*Source:* NBP.

The retreat from bank systemic risk buffer and introduction of loan notes for cheap refinancing of credits granted to entrepreneurs (Table 3) can be treated as additional measures of easing access to bank credits.

**Table 3.** Changes in loan note interest rate

| Date of change | Loan note interest rate |
|----------------|-------------------------|
| 18.03.2020     | 1.10%                   |
| 9.04.2020      | 0.60%                   |
| 29.05.2020     | 0.12%                   |

*Source:* NBP, Warsaw 2021.

The above-mentioned actions of the central bank indicate a significant easing of the monetary policy. These activities are included in the canon of standard activities of the central bank. They serve to reduce the burden on banks with legal regulations and their client.

## 2.1 Tendencies in Credit Policy of Commercial Banks in Different Segments of Credit Market

For banks, the appearance of a pandemic caused an increase in the risk of their lending activities. The persistence of the pandemic and its negative impact on the economy influenced banks' lending policy towards the main groups of borrowers (segments of the credit market).

A slight tightening of the commercial banks' credit policy towards enterprises in Poland occurred already in the second half of 2019. Banks justified it on the increase in the risk related to the future economic situation and the risk of industry (Sytuacja, 2020). This kind of policy continued in the first quarter of 2020. It concerned small and medium-sized enterprises (SMEs) especially (Table 4). A slight worsening of credit terms in the form of a cut of the maximal credit value took place. In the second quarter, as the lockdown was prolonged, banks tightened their lending policy towards enterprises drastically, although towards SMEs more than towards big ones. The worsening of the credit terms involved a significant increase in the credit spreads and the collateral requirements. The banks reduced the maximum individual credit value noticeably. In the third quarter of 2020, although many of the lockdown limitations were abandoned, the lending policy towards large enterprises did not change, while it slightly eased towards SMEs. In the fourth quarter, banks' lending policy unchanged comparing to the third quarter. Generally, the stabilization of the lending policy in the second half of 2020 stemmed from the risk related to the economic situation in the future and the increase in risk in the most vulnerable to pandemic industries.

*Table 4. Tendencies in banks' lending policy towards enterprises and households*

| Specification                            | Year 2020  |                        |  |  |
|--|------------|------------------------|--|--|
|  | Q1         | Q2                     | Q3   | Q4   |
| <b>Credit policy towards enterprises</b> | tightening | very strict tightening | no changes to previous quarter towards big enterprise sector, slight tightening towards sector of MSEs | no changes to previous quarter towards big enterprises sector, tightening towards sector of MSEs |
| <b>Lending policy towards households</b> | tightening | very strict tightening | tightening   | easing   |

*Source: Situation on credit market I. II. III. IV quarter of 2020 r., NBP, Warszawa 2020.*

The trends in banks' lending policy towards households taking out consumption credits were similar to trends in the case of enterprises. Tightening of lending policy towards consumption credits took place already in the second half of 2019. In the first quarter of 2020, it was continued. A significant tightening was observed in the second quarter of 2020, and this trend lasted in the third quarter although, the scale of

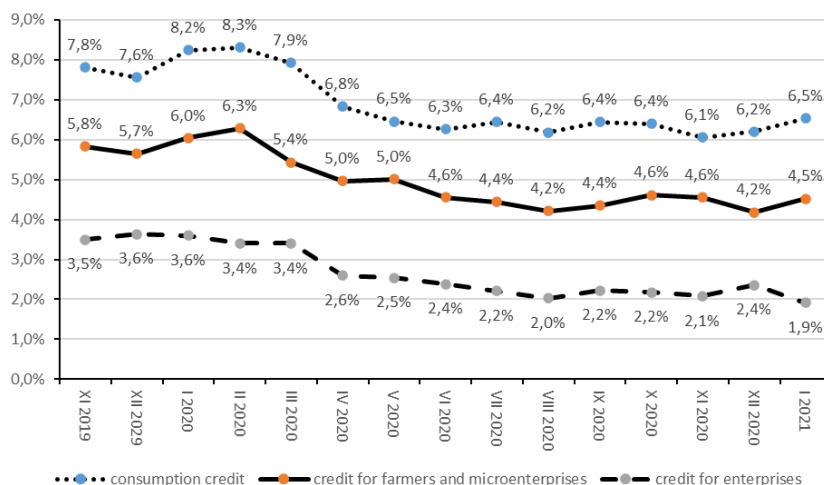
restrictions was relatively smaller. In the fourth quarter, banks changed their credit policy towards households and slightly eased access to credits and the terms.

## 2.2 The Level and Trends of Commercial Credit Interest Rates During the Pandemic

As it was shown above, to prevent possible adverse effects of the pandemic for the economy, the central bank eased its monetary policy from the very beginning. The lowering of the central bank's interest rates aimed to decrease the interest rates on credits granted by commercial banks. However, due to the increase in credit risk, it could be expected that commercial banks might have been reluctant to cut their interest rates.

Figure 1 shows that the level of interest rates on new credits in the analyzed period varied considerably according to the groups of borrowers. Consumer credits for households were much more expensive than credits for business activities. In several months, the interest rate on consumer credit was over three times higher than on corporate one and about 1.3-1.5 times than on credits for farmers and micro-enterprises. Also, the interest rate paid by farmers and micro-enterprises was approximately twice as high as that charged on larger enterprises. At the beginning of 2020, interest rates on new credits were rising. A very slight increase was recorded in the case of corporate credits, while a significant one in consumption credits and credits to farmers and micro-enterprises, by 0.7 and 0.6 percentage points, respectively. It can be related primarily to the banks' risk assessment.

**Figure 1.** The interest rates on new credits in the groups of borrowers



**Source:** Own calculation based on NBP data.

In February, the interest rates on corporate credit began to decline, and in March, it happened for household consumer credits and micro-enterprises credits. Credits for

enterprises got systematically cheaper until August 2020. The decrease in six months was significant - from 3.6% to 2% (1.6 percentage points). In the following months, however, there was a slight increase in the corporate credit interest rate to 2.4%. In January 2021, it fell by 0.5 percentage points to less than 2%, the lowest level of this rate in the last 30 years.

The credit interest rate trends for the other groups of borrowers were similar, but with a monthly shift forward to the interest rate paid by enterprises. It is worth underlining that during the last two months of the period under examination, the interest rate on consumer credits increased. It can reflect the banks' willingness to compensate for the decline in corporate credit interest rates.

Changes in interest rates on new credits triggered the renegotiation of credit agreements concluded before the pandemic, so the interest rates on credits granted in previous periods slightly decreased. Thus, the combined interest rates on these two credits were somewhat higher than on new credits. At the beginning of the pandemic, the decrease in interest rate in the economy resulted from easing the central bank's monetary policy. However, in the following months, the further decline was generally driven by the fall in demand for both consumer and corporate credits.

### 2.3 Credit Demand During Pandemic in Poland

Table 5 presents the reflections of the presidents of credit committees on the credit demand in 2020. The drop in enterprise demand for credits occurred already in mid-2019. In the first quarter of 2020, it continued to decline, and in the second one, a very significant drop took place - the reduction of investment. Moreover, an unusually uncertain economic outlook was the reason for this phenomenon (Boguszewski *et al.*, 2020). The credit demand continued to decline in the third quarter, but an additional factor appeared - the public support under anti-crisis shields introduced by the government. As the pandemic was underway in the fourth quarter, the credit demand was continuing to decrease.

**Table 5.** *Tendencies in credit demand by kind of borrower*

| Specification                        | Year 2020 |   |  |                                      |
|--------------------------------------|-----------|---|--|--------------------------------------|
|                                      | Q1        | Q2  | Q3   | Q4                                   |
| <b>Demand for corporate credit</b>   | decrease  | remarkably decrease, especially for long term credits | further decrease, especially for long term credits | further decrease                     |
| <b>Demand for consumption credit</b> | decrease  | very big decrease                                     | slight increase                                    | decrease in majority number of banks |

*Source:* Situation on credit market I. II. III. IV quarter of 2020. NBP, Warszawa 2020.

In the first half of 2020, demand for consumption credits decreased. The decline was particularly depth in the second quarter despite the fall of interest rate by two

percentage points. It resulted from the two main reasons, households' fear of the loss of income due to pandemic and the tightening of the standards and terms of granting loans by banks. In the third quarter, there was a slight increase in demand for consumer loans. The rise in the purchase of durable goods was the reason. However, in the fourth quarter, there was another decline in demand resulting from the worsening economic situation of households and the reduction of the purchase of durable goods. To verify the above opinions, the impact of the pandemic on the value of credits granted to households and enterprises in 2020 was distinguished from other determinants. For this, the value of credits allowed a year earlier was shown (Figure 2).

As Figure 2 demonstrates, in the first three months of 2020, the value of corporate credits was higher than the value for the same period of the previous year. The introduction of lockdown in March caused, already in April, a rapid decline in the value of allowed credits. It amounted to nearly 24%. The fall continued in May. In effect, the value of credits in May was lower by about 40% than in March. With the easing of the pandemic restrictions and the rise of the hope for the quick end of the pandemic, the value of credits in June rocketed by nearly 50% to the level observed one year earlier.

However, the next two months, it slipped back beneath its level in May. In September, it started to rise, and the trend lasted until the end of 2020. In January of 2021, the value of new credits fell again profoundly, but it soared during the next two months, and in March 2021, it was nearly 20% higher than in March 2020. Undoubtedly, pandemic influenced corporate credits negatively. Between April 2020 and February 2021, banks granted fewer credits every single month than the year before. However, what is interesting, the trend in the value of credits was similar to the trend year earlier. There were only three differences. In April and September of 2020, the decline took place whereas, the year earlier, a slight increase. The same case was in February of 2021 when the value of new credits went up while a year earlier fell.

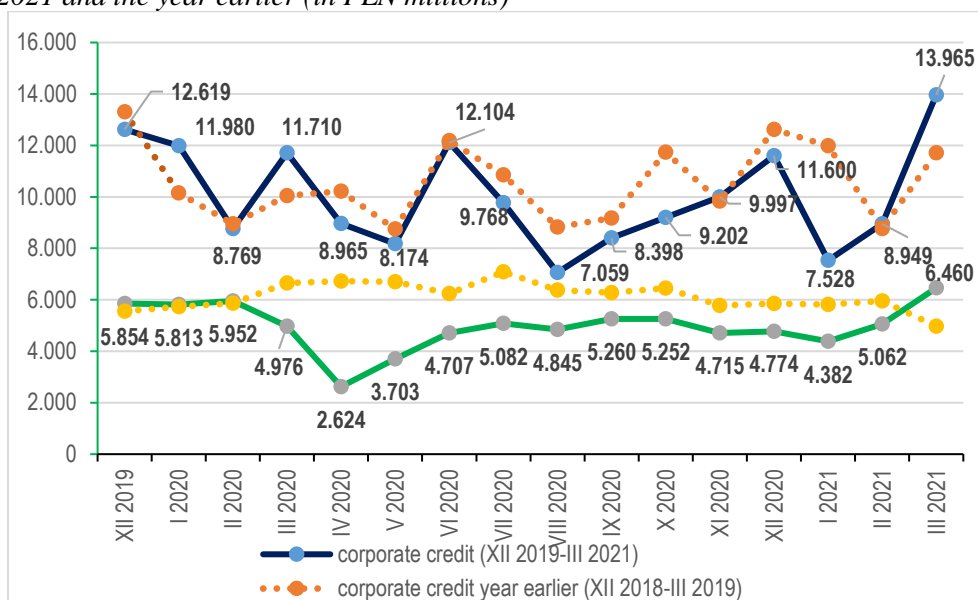
Like corporate credits, the value of new granted consumption credits was lower during the pandemic compared to the same months of a year earlier. The decrease started already in the March of 2020 but lasted only two months. Next till July, the increase took place followed by insignificant fluctuation during following months. Except for the first months of the pandemic, the trend was like the trend year earlier. What is remarkable in March 2021, the value of new credits soared.

#### **2.4 The Impact of the Pandemic on the Debt of Different Types of Economic Agents**

As indicated above, during the pandemic, the demand for economic and consumer credit in Poland decreased, which resulted from the reduction of investment in the economy, a decrease in output in many industries, and household concerns about their future economic situation. Considering the tightening of banks' lending policy, one could expect that the level of indebtedness of economic agents falls.



**Figure 2.** Value of the new corporate and consumption credits during XII 2019-III 2021 and the year earlier (in PLN millions)



**Source:** Own calculation based on NBP data.

The indebtedness of the non-financial sector in the economy in 2020 amounted to around 50% of Poland's GDP (GUS, 2021). The data in Table 6 shows that households had the highest share of the debt. Their debt (including real estate loans) accounted for around 58-59% of the total debt of the non-financial sector. Share of the debt of all enterprises amounted to approximately 37% of the debt, farmers, and local governments at 3% each.

In the period December 2019 to the end of January 2021, the debt of non-financial agents in total increased by approximately 0.9%. It stemmed only from the growth of debt from real estate credits amounted to 7.4%. The debt due to the other credits decreased by 3.6%. During the pandemic, corporate indebtedness decreased. At the end of January 2021, it was lower by about 4% than December 2019 and 8% to March. It is worth noting that there was a significant - 7% and 8,3%, respectively - decrease in the debt of microenterprises. It indicates the extent of the adverse effects of the pandemic on this sector. As a result, the share of enterprises in debt decreased by almost two percentage points. The household's debt due to consumption credits drop by 1,4 percentage points at the beginning of the pandemic next return to the previous level, and since September, a slight decrease retook place.

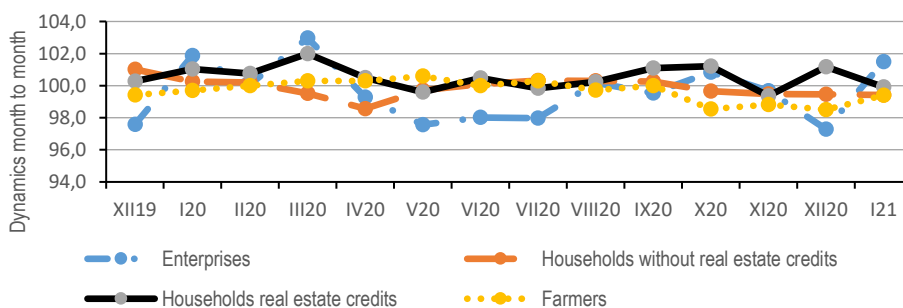
The indebtedness of farmers until September 2020 was slightly increasing, but since October, it has been systematically decreasing. The debt of local government units fluctuated in the analyzed period and, as a result, remained unchanged at the end of the examined period, and its share in total debt decreased somewhat.

**Table 6.** The bank debt by kind of economic agents in Poland (in PLN billions)

| Data   | Enterprises | Households' consumption credits | Households' real estate credits | Micro enterprises | Farmers | Local authorities and social funds |
|--------|-------------|---------------------------------|---------------------------------|-------------------|---------|------------------------------------|
| XIII19 | 346.6       | 200.41                          | 445.81                          | 68.0              | 34.0    | 35.0                               |
| I20    | 353.1       | 200.91                          | 450.39                          | 68.4              | 33.9    | 35.0                               |
| II20   | 353.4       | 201.29                          | 453.77                          | 68.8              | 33.9    | 34.6                               |
| III20  | 363.9       | 200.33                          | 462.82                          | 68.9              | 34.0    | 33.9                               |
| IV20   | 361.3       | 197.46                          | 465.11                          | 68.1              | 34.1    | 34.2                               |
| V20    | 352.5       | 196.92                          | 463.27                          | 66.3              | 34.3    | 34.4                               |
| VI20   | 345.5       | 197.12                          | 465.50                          | 65.2              | 34.3    | 33.7                               |
| VII20  | 338.5       | 197.74                          | 464.76                          | 64.4              | 34.4    | 33.7                               |
| VIII20 | 339.1       | 198.33                          | 465.82                          | 64.5              | 34.3    | 34.0                               |
| IX20   | 337.5       | 198.85                          | 470.92                          | 64.4              | 34.3    | 33.8                               |
| X20    | 340.3       | 198.18                          | 476.64                          | 64.3              | 33.8    | 34.0                               |
| XI20   | 339.2       | 197.16                          | 473.59                          | 63.9              | 33.4    | 33.6                               |
| XII20  | 330.0       | 196.08                          | 479.17                          | 62.8              | 32.9    | 35.2                               |
| I21    | 334.9       | 194.96                          | 478.80                          | 63.2              | 32.7    | 35.1                               |

Source: NBP.

**Figure 3.** Dynamics of debt in groups of borrowers



Source: Own calculation based on NBP data.

The analysis of monthly debt fluctuations shows that the highest amplitude of changes was characteristic for corporate credits (Figure 3). In the first quarter of 2020, the growth rate of that kind of debt was passable, in the following months negative or close to zero. The spread of dynamics was quite broad as from 103 to 97.3. A diversified growth rate was characteristic for the debt related to real estate loans. Indebtedness of farmers showed a mild upward trend until May 2020, but a downward trend has emerged since June.

### 3. Conclusions

The decline in economic activity in Poland due to the pandemic had a clear impact on the credit market both on the demand and supply sides. The central bank reacted to the pandemic very quickly, as in the first month of the pandemic easing its monetary policy considerably. It caused, to some extent, the lowering of interest rates in the

economy. That generally should have increased the credit demand or at least reduced the credit burden for bank clients. However, the rise in risk generated by the pandemic prompted commercial banks to tighten their lending standards and terms, which had the opposite effect on credit demand.

There were some differences in the trends in the credit markets for the various non-financial credit market agents. The spread of interest rates on the credit market was remarkably high. The interest rates on corporate credits were low, whereas for microenterprises and frames much higher. The consumption credit was the most expensive. The interest rate on it was higher several times than interest rates on business activity.

In all segments of the credit market, the sharp drop-in interest rates occurred at the beginning of the pandemic. However, a tendency to lower the interest rates was fading away very quickly. The fall in interest rates in the pandemic did not trigger an increase in demand for credit. Demand on credits - corporate and consumption credits was lower in comparison with the previous year. It was reflected in the lower value of granted credits. The considerably monthly fluctuations in the value of corporate credits took place while the value of consumer credit was stable except for the drop at the beginning of the pandemic. What is remarkable, except for the first months of the pandemic, the trends in the value of the new corporate and consumption credits were like trends in the previous year. However, the increase in the value of new credits granted in March of 2021 is a positive signal of optimistic expectations of the economic agents. It is a challenge to the central bank and government to help to sustain such expectations.

During a pandemic, the debt of the non-financial sector increased by approximately 0.9%. It stemmed only from the growth of debt from real estate credits amounted to 7.4%. The debt due to the other credits decreased by nearly 4%. The trends in debt in segments of the credit market reflect the trends in demand and indicate the negative future expectations of economic agents.

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