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## Economic Comment

### The official start of the campaign

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President Andrzej Duda announced that the general elections are going to take place on 15 October 2023. The announcement of the election date marks the official start of the election campaign. Our calendar below suggests that in an optimistic scenario, a new government may form in late November/early December. In a pessimistic scenario, at the end of January. Should the balance of power in the Sejm not allow to elect a new government, the next early elections would take place in early March 2024 at the latest.

Averaged poll results show that the support for the ruling party gradually declines, but it still enjoys the highest support among Poles, around 36%. Nevertheless, with such support the ruling party would stand little chance of winning again the number of seats in the Sejm which would guarantee an independent majority. These chances could increase, however, if any of the opposition parties would fail to cross the electoral threshold and enter the Sejm. For the opposition parties, support trends have fluctuated quite a bit in recent weeks. As a result, at this stage any prediction of the election outcome would be, in our view, greatly uncertainty.

**President Andrzej Duda has announced that parliamentary elections will be held on 15 October 2023.** The announcement of the election date is tantamount to the official start of the election campaign.

This means that in the coming days, political parties will decide in which configurations and coalitions they will run in the elections so that they can start collecting signatures in support of candidate list applications. The deadline for electoral committees to register their candidate lists is 6 September.

#### Calendar

In the table on the next page, we provide a calendar framework for further events in the electoral process and the procedure for forming a government after the elections. The "no later than" dates indicated represent the maximum deadlines for the individual stages as stipulated by the Polish Constitution. The actual decisions at each stage may be made more quickly.

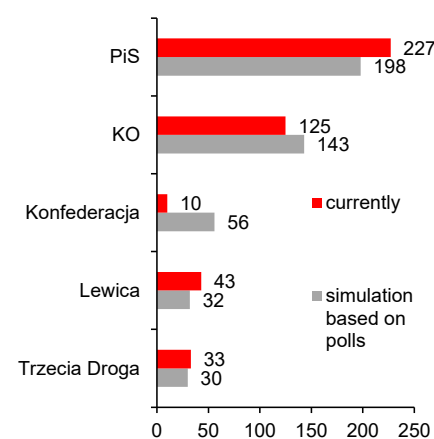
On this basis, we estimate that **we will obtain certainty as to what the new government will look like after the elections in the optimistic scenario at the turn of November/December, and in the pessimistic one at the end of January.** Should the balance of power in parliament make it impossible to pass a vote of confidence in the new government, the next early elections will take place in early March 2024 at the latest.

#### Polls

According to the results of recent weeks' polls aggregated by the [Politico](#) website (see graph below), Prawo i Sprawiedliwość continues to enjoy the highest support among Poles, around 36%. Support for the Koalicja Obywatelska is around 30%. Konfederacja ranks 3rd with about 13%, followed by Lewica (about 10%) and Trzecia Droga (about 9%).

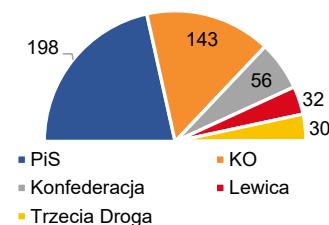
Support for the ruling party is on a moderate downward trend and, at its current level, offers a rather slim chance of once again gaining the number of seats in the Sejm guaranteeing an independent majority (>230). However, these chances could increase if any of the opposition parties fail to cross the electoral threshold and enter the Sejm. The electoral threshold for individual parties is 5%, for coalitions it is 8%. For the opposition parties, support trends have fluctuated quite a bit in recent weeks. **As a result, at this stage any prediction of the election outcome is, in our view, subject to great uncertainty.**

#### Number of seats in the Sejm



Source: sejm.gov.pl, Politico, Santander  
Numbers reflecting current situation do not show small parties and independent MPs

#### Simulation of seats in the Sejm based on poll trend shown by Politico:



Source: sejm.gov.pl, Politico, Santander  
We assumed that the German minority will win one mandate

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According to our estimates, an election result in line with the current trend published by the Politico website (based on polls up to 31 July) would give PiS a victory and 198 seats in the Sejm, while Koalicja Obywatelska would win 143 seats, Konfederacja 56, Lewica 32 and Trzecia Droga 30. We emphasise that this is not our prediction of the election result, but only an estimate of the number of seats based on the latest polls, which will be still subject to changes over the next two months.

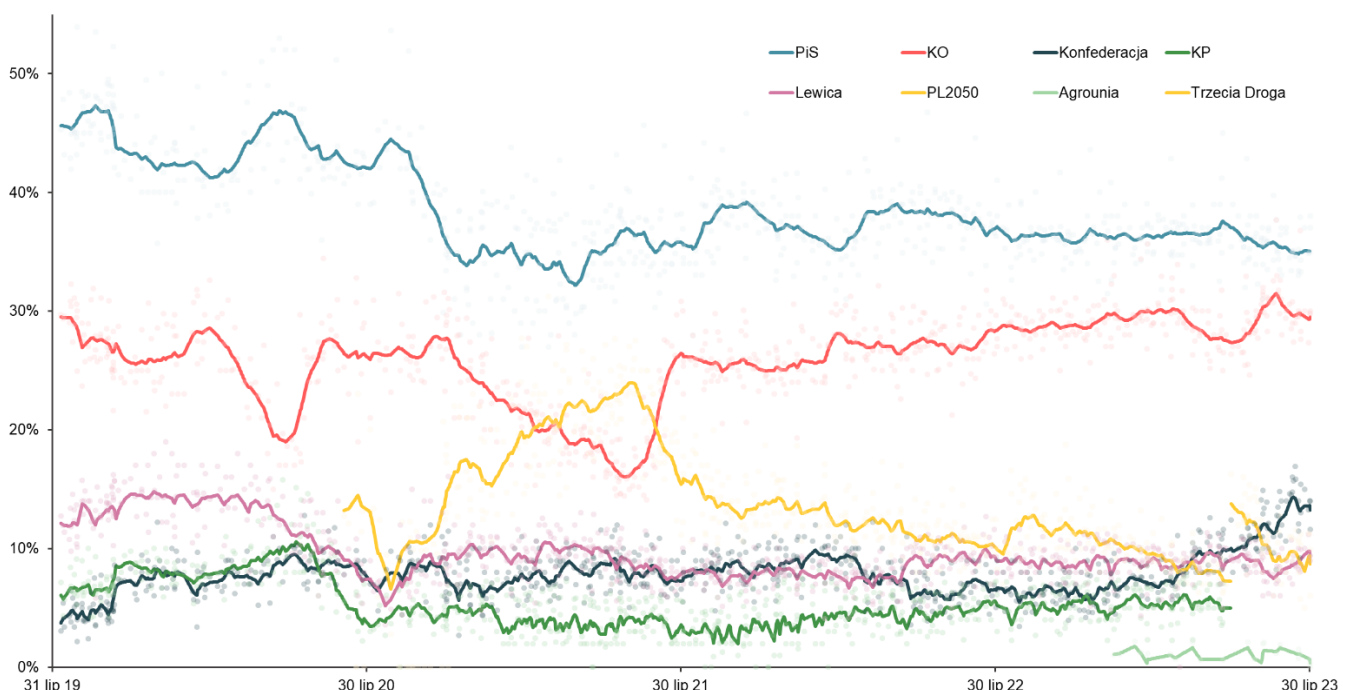
**Agenda of key political events**

Announcement of election date / official start of election campaign	08/08/2023
Deadline of registration of electoral lists by the committees	06/09/2023
<b>Elections to Sejm and Senate</b>	<b>15/10/2023</b>

<b>Further steps in election procedure stemming from the Constitution:</b>	<b>No later than:</b>
First Sejm meeting (max +30 days)	14/11/2023
Appointment of the Prime Minister and the government by the President (max +14 days)	28/11/2023
Prime Minister's Exposition, vote of confidence for government (max +14 days) [approved by an absolute majority in the presence of at least half the statutory number of Members] <i>If the government does not receive a vote of confidence:</i>	12/12/2023
1st reserve procedure: election of the Prime Minister and the government by the Sejm (max +14 days) [approved by an absolute majority in the presence of at least half the statutory number of Members] <i>If the government does not receive a vote of confidence:</i>	26/12/2023
2 <sup>nd</sup> reserve procedure: the President appoints the Prime Minister and the government (max +14 days)	09/01/2024
Prime Minister's Exposition, vote of confidence in government (max +14 days) [by a majority of votes in the presence of at least half the statutory number of Members] <i>If the government does not receive a vote of confidence, then:</i>	23/01/2024
Early elections (max +45 days)	08/03/2024

<b>Important political events ahead:</b>	<b>Data:</b>
Municipal elections	7, 14 or 24 April 2024
European Parliament Elections	9 June 2024
Presidential elections	2H25

**Election preferences of Poles according to polls until 31 July (trend based on Kalman filter):**



Source: Politico, <https://www.politico.eu/europe-poll-of-polls/poland/>

### Accuracy of Polls

Below we present a summary of the accuracy of pre-election polls in Poland based on data collected by politico.eu.

**Polling accuracy based on politico.eu data (positive values indicate overestimation, negative values underestimation):**

	Pollster	Kantar Public	Social Changes	CBOS	Indicator	Estymator	IBRiS	IBSP
PIS	-2,3	-4,3	-2,4	7,6	-15,1	0,8	1,2	-3,0
KO	-1,8	-2,7	-5,0	-5,9	-11,1	-2,6	-4,8	0,6
Konfederacja	0,0	2,0	0,7	0,1	-4,4	-0,6	-0,1	2,4
Koalicja Polska	0,2	-1,9	-1,2	-2,1	-1,7	0,9	0,0	1,1
SLD	1,9	-0,4	2,9	-1,9	-1,1	1,8	1,0	3,9

Source: Politico, <https://www.politico.eu/europe-poll-of-polls/poland/>

Mean difference between party support from the last polls published before parliamentary elections from 2019, EU parliamentary elections from 2019, and presidential elections from 2020, and the percentage of votes obtained in these elections. Mean differences are reported in percentage points.

After averaging the above results, our comparison shows that ahead of the 2019 parliamentary and europarlimentary elections, as well as the 2020 presidential elections, the polls closest to the results were provided by Estymator (average overestimation of 0.1 pp). Pollster (-0.4 pp) and IBRiS (-0.5 pp) polls were also highly accurate.

A comparison of the accuracy of election polls is also offered by the [sprawdzamysondaze.pl](http://sprawdzamysondaze.pl) portal, which in its methodology takes into account the votes of undecided voters, distributing them proportionally between the parties. The portal's analysis shows that the Kantar Millward Brown polls had the highest accuracy in terms of cumulative error (i.e. the sum of measurement errors for all political parties) - they produce the second most accurate polls for the 2020 presidential election and the most accurate polls for the 2019 parliamentary election. In addition, their measurement error appears to be relatively stable, having been broadly constant over the last two elections.

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