

## Poland's ruling party candidate edges ahead in tight presidential first round

The ruling party (Civic Coalition) candidate Rafal Trzaskowski won the first round of the presidential election in Poland with 31.36% of the vote, but his lead over Karol Nawrocki (29.54%) was smaller than expected at just 1.6pp vs 6.2pp on average in the pre-election polls



Rafal Trzaskowski won the first round of the presidential election in Poland with 31.36% of the vote

### Rafal Trzaskowski victory came as no surprise

Rafal Trzaskowski's victory and level of support were in line with expectations, but Nawrocki's result was about 4.5pp above poll averages. Other far-right candidates also exceeded expectations i.e. Mentzen (14.81%) and Braun (6.34%), by about 3.7 and 1.8pp each. In contrast, support for candidates from the ruling coalition, centrist Szymon Holownia (4.99%) and leftist Magdalena Biejat (4.23%) was weaker than poll averages by about 2pp each. Far left candidate Adrian Zandberg's result (4.86%) was also slightly weaker than expectations. The turnout was high at 67.31%.

### The second round result will be a close call

Trzaskowski and Nawrocki will now face each other in the second round of the elections, which will take place on 1 June. The outcome will be determined by (1) the flow of support from the

candidates who were eliminated in the first round to those who will clash in the second, (2) the ability to mobilise new voters, and (3) the candidates failures and weaknesses, which will be of crucial importance in the second round, due to their impact on swing voters. In the second round, shifts in voter support—particularly from candidates eliminated in the first round—will be crucial. The ability to win over young voters, who largely backed far-right or far-left candidates, will play a decisive role in shaping the final outcome.

Our simulations, factoring in expected vote transfers from candidates eliminated in the first round, indicate an even tighter race between Trzaskowski and Nawrocki than before. With the second round set for 1 June 2025, the final outcome is poised to be a very close call.

## The implications of the second round

The second round carries greater significance than the presidential election itself, effectively serving as a referendum on two competing political blocs: the current ruling Civic Coalition-led government, and the Law and Justice camp, which governed from 2015 to 2023. If Trzaskowski fails to secure the presidency, it could destabilise the current ruling coalition and obstruct its planned reforms. Conversely, a Trzaskowski victory would test the coalition's ability to implement structural reforms in both the state and economy. So far, legislative efforts have been hampered by the possibility of a veto from President Duda, representing the opposition. If Trzaskowski wins, the ruling coalition will face pressure to deliver on the reform promises made in the run-up to the 2023 general elections.

### Author

#### Rafal Benecki

Chief Economist, Poland

[rafal.benecki@ing.pl](mailto:rafal.benecki@ing.pl)

#### Adam Antoniak

Senior Economist, Poland

[adam.antoniak@ing.pl](mailto:adam.antoniak@ing.pl)

### Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies).* The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by

the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit [www.ing.com](http://www.ing.com).