



CGL IM Financial Management Limited

Integrity, Collaboration and Commitment



Economy and Logistics Keep Gaining Ground

Poland

Q3 2025

Market Outlook

Poland's economy demonstrated robust growth in Q1 2025, achieving a GDP increase of 3.2% y-o-y and 0.7% q-o-q, solidifying its position as a leading performer in the EU, driven by strong domestic demand, a rebound in fixed investment, and supportive government spending, despite challenges from net exports. Household consumption remained resilient, underpinned by a tight labor market with a 3.1% unemployment rate and robust wage growth. Inflation, after a temporary spike in early 2025 due to administrative price adjustments, moderated to 4.0% by May and is expected to fall below 3% by 2026. The economic outlook remains optimistic, with GDP growth forecast at 3.2%–3.6% in 2025 and 3.2% in 2026, fueled by sustained consumption, investment momentum from effective EU fund utilization, and improving external conditions, particularly with Germany and the broader EU recovery in coming years.

Poland's logistics market exhibited robust momentum in Q1 2025, with a strong recovery in investment and demand. New completions reached 680,000 sqm, bringing the total stock to 35.2 million sqm and cementing Poland's dominance in the CEE region. Leasing activity surged by 16% y-o-y to 1.1 million sqm, with renewals accounting for 56% of total demand. The vacancy rate inched up to 8.5%, while traditional markets maintained a healthy rate below 8%, with the Warsaw region tight at 5.8%. Prime rents held steady at €3.6–€6.5/sqm/month, though landlords increasingly offered incentives in face of new supply pressures. The logistics sector led the market, with investment surging 47% y-o-y to €202 million in Q1, accounting for 29% of national volume and reflecting robust investor confidence. The logistics outlook remains optimistic, supported by structural tailwinds including e-commerce growth, nearshoring and improved financial conditions. Government stimulus and strong EU fund absorption are set to further boost the sector's growth...

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cglimresearch@cglim.com