



CGL IM Financial Management Limited

Integrity, Collaboration and Commitment



## Economy and Logistics Maintain Strong Growth

**Poland**

**Q4 2025**

### **Market Outlook**

Poland's economy sustained robust momentum in Q2 2025, posting GDP growth of 3.4% y-o-y and 0.8% q-o-q, placing it among the EU's top performers thanks to vigorous domestic demand, led by household spending, though net exports and softer investment remained mild drags. Private consumption advanced 4.4% y-o-y, buoyed by firm real wage increases and a tight labour market with unemployment at 3.2%, while retail sales and services activity kept expanding. Inflation continued descending, with CPI easing to 2.9% in August, back within the NBP target band, and is expected to average 3.8%-4.0% in 2025 before slowing to around 3.1% in 2026. The outlook remains favourable, with GDP forecast at 3.6% in 2025 and 3.1%-3.4% in 2026, underpinned by robust private consumption, accelerating EU-funded investment, and gradually improving external demand, supported by Germany's positive spillover effect and the wider EU recovery.

Poland's logistics market strengthened in Q2 2025 as demand and investment advanced despite slower new supply, lifting total modern stock to 36.03 million sqm (+7.2% y-o-y) and reaffirming its CEE leadership and Europe's fifth-largest position. Gross take-up hit 1.84 million sqm in Q2 (+4.4% y-o-y), taking H1 to 2.95 million sqm (+8.2% y-o-y), with renewals reaching 53% of demand. The national vacancy rate eased to 8.2%, with Warsaw maintaining a healthy vacancy rate around 6.6% in Q2. 3PLs led the Poland market with 37% of demand, followed by manufacturing at 33% and retailers/e-commerce at 22%. Moreover, headline rents were broadly stable, with big-box at €3.6–€6.5/sqm/month. Logistics investment doubled y-o-y to €492 million in Q2 and reached €692 million in H1 2025 (+136% y-o-y), continuing to top Poland's real estate volume at a share of 40%, mainly driven by robust sales-and-leaseback transactions. Poland's logistics outlook remains solid, with demand and investment trending higher on strong fundamentals and structural tailwinds from e-commerce, nearshoring, improving financial conditions, and a broadening economic recovery...

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