

MONTHLY BAROMETER

TRENDS IN ROAD FREIGHT PRICES IN FRANCE



July 2025 | 

upply

FRANCE:

ROAD TRANSPORT PRICES FOLLOW DIESEL INFLATION

Road freight transport prices in France rose by 1.3% in July, driven by rising diesel prices. But beware, the volumes to be transported are decreasing and some signals seem to show a return to stagflation.

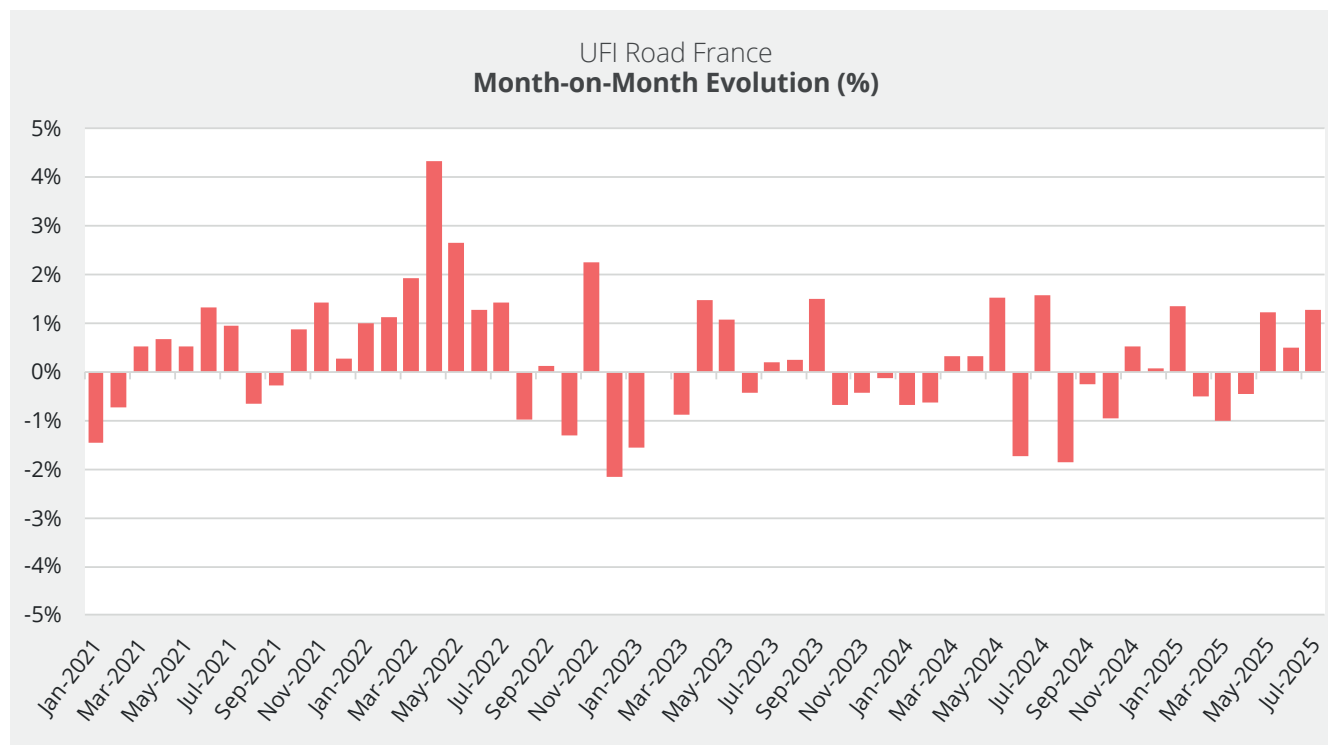
In July 2025, private sector activity in France contracted for the 11th consecutive month, according to [the S&P Global Flash PMI index](#), marking a deterioration in demand at the start of the third quarter. The decline, although slight, reflects increased fragility in the eurozone's second-largest economy, with optimism waning among businesses worried about shrinking budgets, weak sales prospects and political uncertainty. INSEE anticipates [a significant slowdown in French growth in 2025](#) (+0.6% after +1.1% in 2024), in a context of budgetary restrictions and global economic uncertainties.

Conversely, the Eurozone is showing a more marked recovery, with a PMI index of 50.9 in July (compared to 50.6 in June), its strongest growth since August 2024. This improvement is driven by services, which recorded their best performance since January, while industry remains sluggish, although the recession appears to be easing. In an interview with the newspaper Les Échos Investir, Cyrus de la Rubia, economist at Hamburg Commercial Bank, underlines that this dynamic is driven by Germany and most of the countries in the zone, with the exception of France, whose weakness weighs on the overall results. The sustainable recovery of the European manufacturing sector would therefore depend on a rebound in French industry, which has been hampered by political uncertainty for more than a year and by [the tensions surrounding France's 2026 budget](#).

“Weakening demand and political tensions are hampering recovery”

The contrast is clear: while Germany is expected to experience slight growth in July, France is heading towards a contraction. The divergence between the two countries illustrates the specific challenges of the French economy, where weakening demand and political tensions are hampering recovery, unlike a generally improving eurozone.

A fairly stable level of activity in road transport



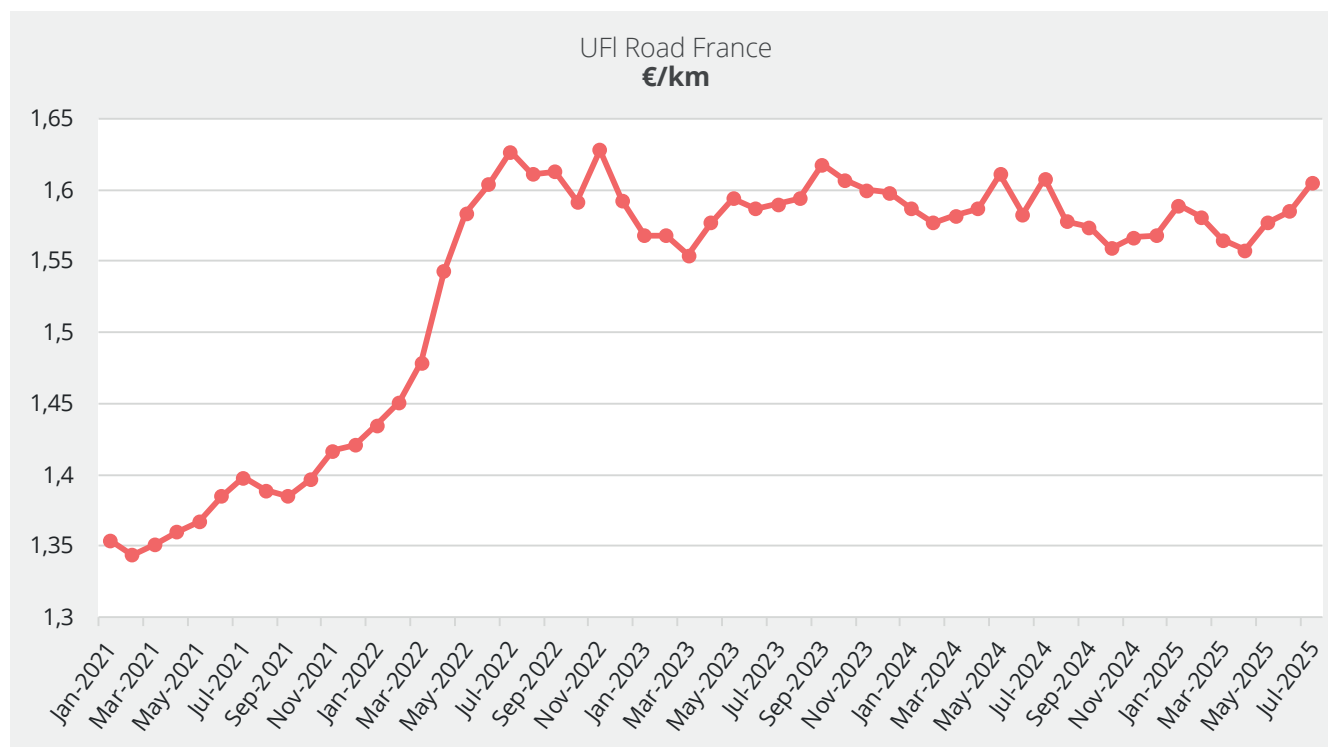
Source | [UFI Road France](#)

However, road transport prices in France increased in July, showing a clear increase of 1.3% over one month, which contrasts with the gloomy economic situation. They continue to vary within a tunnel between -1.0% and +1.5%, and this since the second half of 2024. This relative stability illustrates a sluggish transport market.

In its latest document on the economic situation of road freight transport (RFT) sector for the 2nd quarter of 2025, the FNTR states: "Although still considered negative, the level of activity in the second quarter of 2025 improved slightly, particularly compared to the first quarter of 2025. Business leaders expect a stabilisation at this level for the coming quarter, or even a slight improvement."

The global context marked by strong geopolitical tensions and tariff uncertainty is weighing on the level of activity, which however is not collapsing. The most optimistic believe the market is resilient.

The average transport price in France in July was €1.605 per kilometre driven. The index gained 0.02 euros per kilometer compared to the previous month, the best annual performance in gross value.



Source | [UFI Road France](#) – Road France

Increase in diesel

Although a slight improvement in activity was perceived by transport companies, this is not enough to explain the increase in freight rates. This third consecutive monthly increase in road transport prices once again appears to be due to changes in diesel prices. According to data from CNR, the professional diesel index increased by 3.5% in July month-on-month, after having already increased by 3.4% in June.

On average over 12 months to the end of July, the professional diesel index is, however, down 10.2%, which has “a strong impact on the annual variations of all synthetic indices”, recalls the CNR.

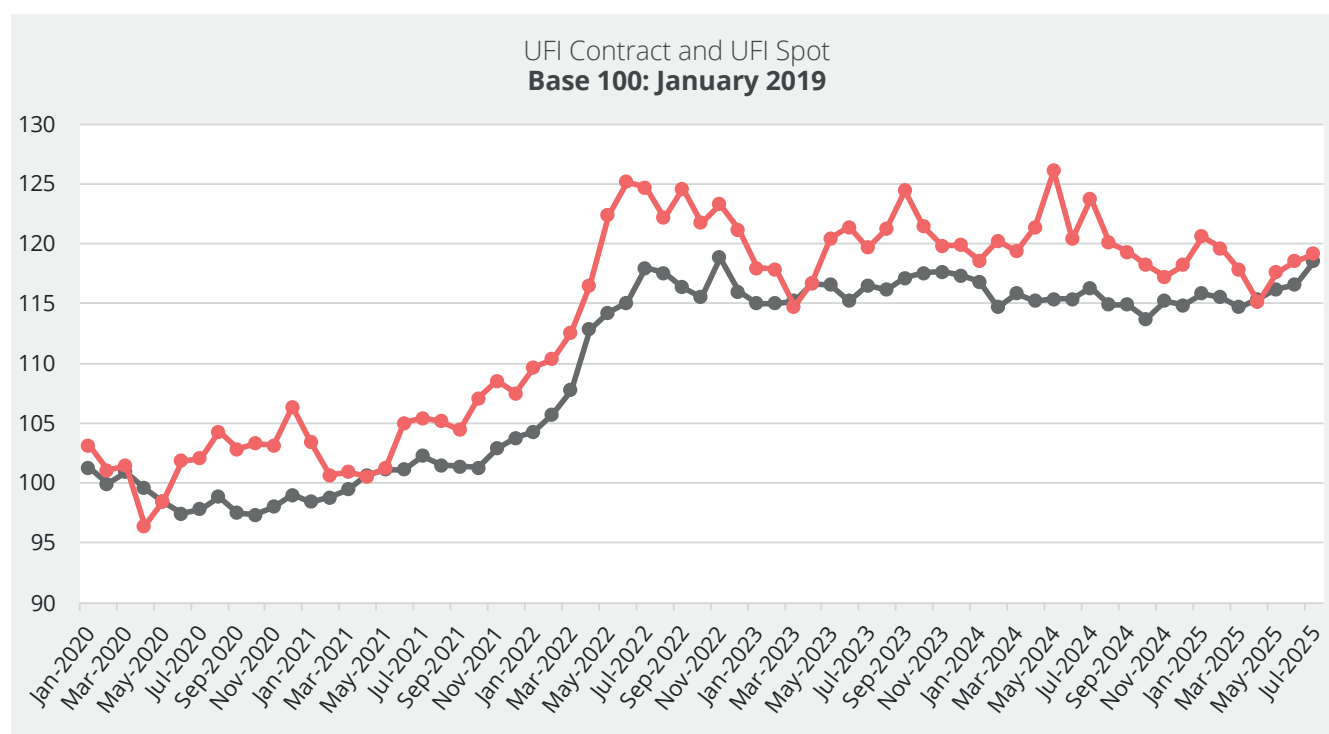
The Spot Market, a mirror of the French economy

The UFI Spot index, which represents the variation in road transport prices on the spot market, increased by only 0.5% in July in France. It is therefore progressing less quickly than the mathematical impact of the increase in diesel prices.

This obviously raises questions. Usually, July is a month when transport capacity is stretched. On the one hand, normally there is demand for

transport which continues to be high and supply which is decreasing due to the summer holidays of some truck drivers.

Having a spot index that evolves less quickly than price inflation due to diesel generally expresses a contraction in activity. Road freight transport in France therefore continues to suffer from the lack of volumes to transport caused by weak economic activity. More than just an indicator, it is its mirror.



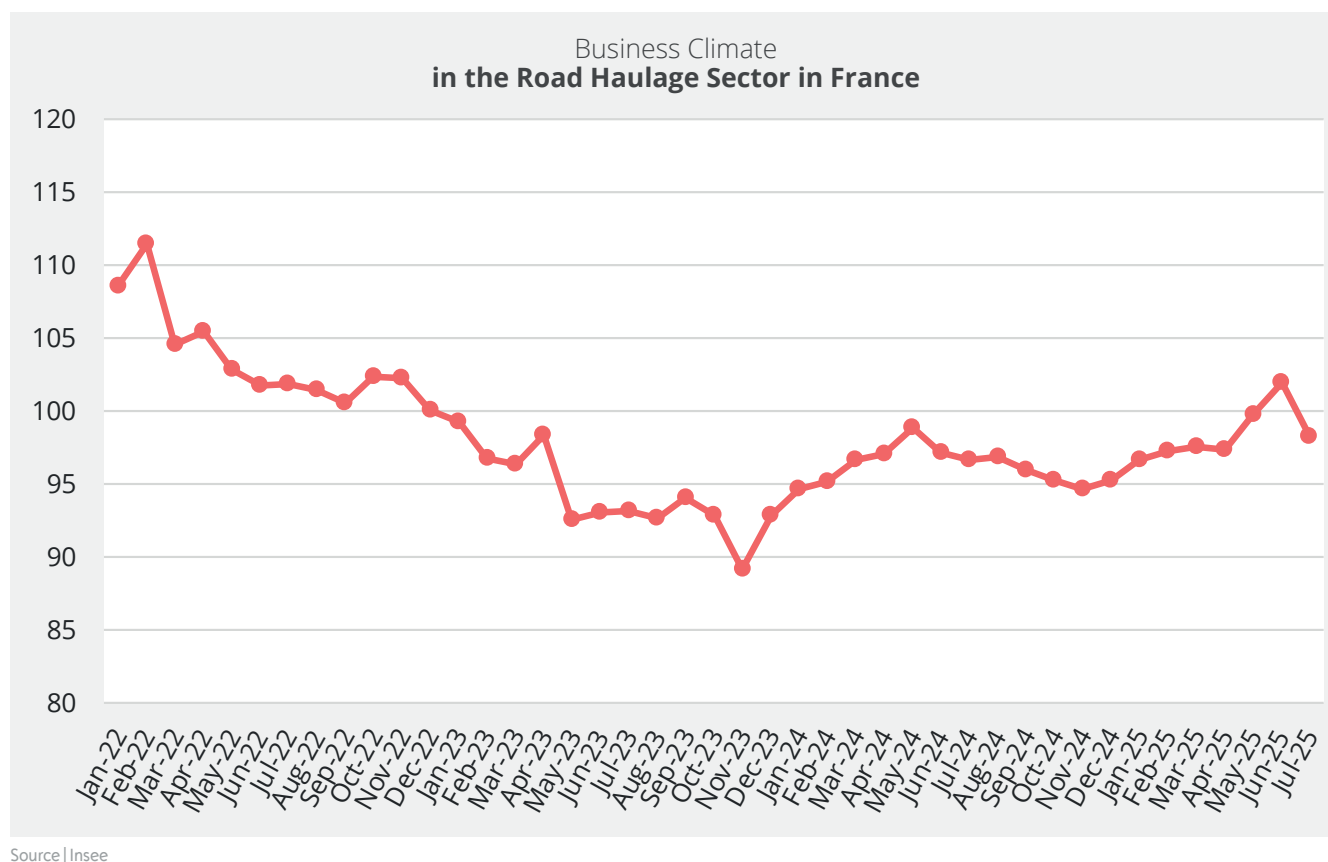
Comparison of changes in contract prices and spot prices - Source | [UFI Freight Index](#) – Road France

**“ We could potentially
see a transport
crisis ”**

The UFI Contract Index, which represents the evolution of contractual prices between shippers and carriers, is also progressing under the impetus of energy prices.

It is notable that the two curves (Spot and Contract) could cross soon. This is typical when demand is lower than supply. What is worrying is that the movement is happening during a period of normally high activity. We could potentially see a transport crisis in the second half of the year.

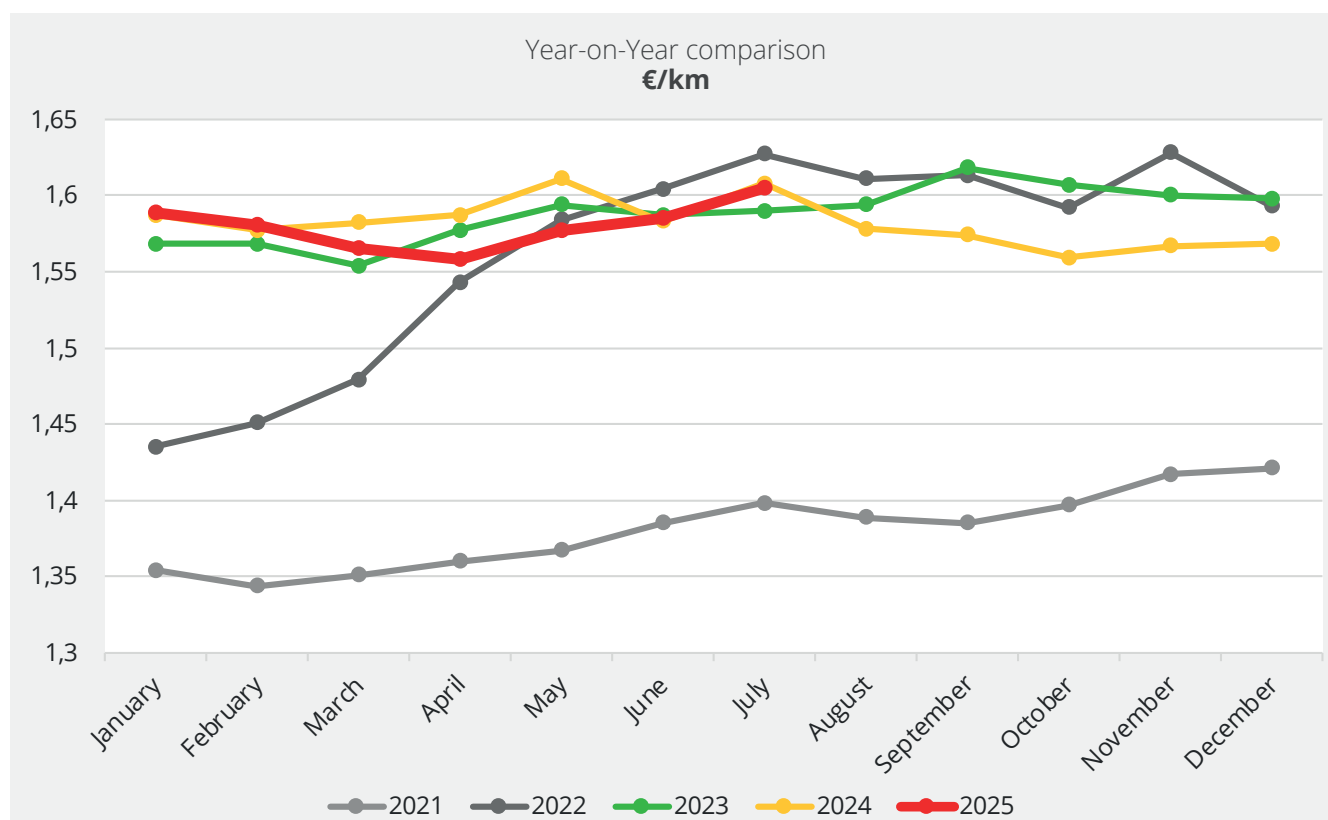
Transport companies are also pessimistic. The business climate has worsened significantly, falling below its long-term average. "In particular, the prospective balances on activity, demand and workforce are falling sharply and deviating from their respective averages," specifies the monthly INSEE survey on the business climate in services.



Towards a return to stagflation?

Since the beginning of the year, the 2025 transport price curve has been oscillating between the 2023 and 2024 curves. If we look at the 12-month moving average, prices are down 1.3% in July. At the same time, inflation excluding diesel continued to climb, while volumes to be transported continued to contract. This has a name: stagflation. In 2022-2023, the sector had already experienced this situation: falling demand (post-Covid slowdown, inflation weighing on consumption), record costs (fuel, salaries, equipment) resulting in many companies finding themselves in difficulty, despite global activity showing a slight recovery.

Stagflation in road transport reflects, at the sector level, macroeconomic tensions: stagnation of activity, inflation of costs, and the need for innovative solutions to avoid asphyxiation. It takes the form of a reduction in the volume of goods to be transported. Carriers are experiencing underutilisation of their fleet, increased competition and reduced orders. As with the global economy, the sector is struggling to rebound, notably due to high fixed costs (insurance, tolls, maintenance), and this is exacerbating the financial difficulties of the players, particularly for the smaller structures.



Source | [Upply Freight Index](#) – Road France

This translates into very cautious investments. The French market for registrations of industrial vehicles weighing more than 5 tonnes thus fell by 19.1% over the first five months of 2025, as indicated in the half-yearly study by the Industrial Vehicle Observatory (OVI) of BNP Paribas Artegy. The decline is significantly more marked in the articulated tractor segment (-28.4%) than in the rigid truck segment (-7.2%). "Order books are insufficient to anticipate a rebound," with a 12% decline for new rigid trucks, adds the OVI study. The sector's difficulties are also having an impact on the used vehicle market, with sales down 27% globally and 23% for rigid trucks at a large number of dealerships. Finally, the OVI underlines that "the electrification of the fleet is stalling, faced with a declining economy and strained treasuries."

Carriers will not be able to absorb rising costs indefinitely without adjusting their rates, but competition and weak demand will limit their room for maneuver. The solutions will involve logistical optimisation (pooling of journeys, digital tools) and targeted public aid (subsidies for the energy transition, training), and/or a renegotiation of contracts to integrate indexation clauses.

The restart of activity after the summer vacation will certainly be very difficult.

KEY INDICATORS

Sources | Insee, CNR

INDICATORS	July 2025	June 2025	Evolution M / M-1	July 2024	Evolution over 12 months
Business climate (base 100)	96.0	96.0	0.0%	94.4	+1.7%
CNR Commercial Diesel Index	187.15	180.84	+3.9%	196.19	-4.6%
CNR's Long Haul semi trailer truck index	164.04	162.58	+0.9%	163.91	+0.1%



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THE TECHNOLOGICAL SOLUTIONS PLATFORM THAT BOOSTS SUPPLY CHAIN ACTORS' EFFICIENCY

Upply, the Tech Platform serving freight transport professionals, **designs and develops digital solutions** to assist supply chain professionals in leveraging the full potential of digitalization for their business.

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