Monthly barometer

TRENDS IN ROAD FREIGHT PRICES IN FRANCE

June 2026 |

FRANCE: ROAD TRANSPORT PRICES HAVE REACHED NEW RECORD HIGHS

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Road transport prices rose again in June on the French market and have never been so high. However, in a climate of returning stagflation, road freight transport is suffering, as evidenced by weakened cash reserves and falling investments.

A GLOOMY ECONOMIC ENVIRONMENT

While France's public debt has reached a historically high level, exceeding €3,536 billion, or 117.5% of GDP, at the end of the first quarter of 2026 according to INSEE data, the Court of Auditors has consequently raised the alarm. It emphasises that "all signals are flashing red" and that the execution of the 2026 budget is shaping up to be complex, with increased uncertainties as the vote on the 2027 budget and the upcoming elections.

A growth forecast revised downwards

The Banque de France has also revised its growth forecasts downward. In its macroeconomic projections for June 2026, it mentions a GDP increase of 0.5% in 2026, revised down by 0.4 points compared to the March projections. Indeed, inflation fell in June thanks to the slowdown in energy prices, settling at +1.8% compared to +2.4% the previous month, but it remains very volatile, due to the exposure of the French economy to geopolitical shocks, and at this precise moment to the conflict in the Middle East. In early July, the situation deteriorated again, following a precarious ceasefire and a period of chaotic negotiations. The situation is therefore far from stable, and this immediately impacts oil prices.

On the monetary front, the European Central Bank (ECB) raised its rates for the first time in three years, despite sluggish growth in the eurozone. This decision, taken in a context of persistent inflation (3% in 2026), aims to stabilise public finances, but it is weighing on households and businesses. In the United States, the Federal Reserve maintained a firm stance, mentioning a possible rise in interest rates, after inflation reached 4.1% in May 2026 and 3.5% in June.

A business climate far below its average level

In this context, it is not surprising that the business climate, as measured by INSEE, remains gloomy. Although the synthetic indicator rebounded slightly, up to 94, it remains well below its average level. It declined in industry and construction, confirming a slowdown in the French economy, stagnated in services and increased slightly in retail trade.

Business Climate Indicators

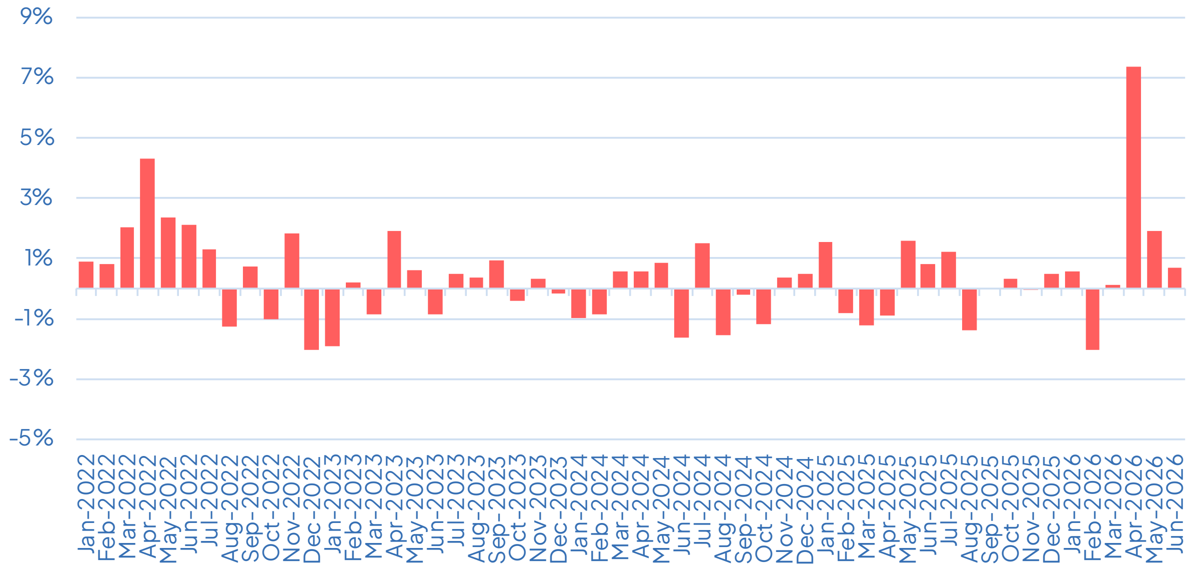
	January 2026	Febuary 2026	March 2026	April 2026	May 2026	June 2026
Industry	105	102	99	100	102	100
Construction	97	96	96	96	97	96
Services	99	96	96	94	93	93
Retail	99	98	100	94	89	90
Wholesale	100		95		96	
Overall Index for France	**99**	**97**	**97**	**94**	**93**	**94**

Source | Insee

A PERSISTENT BUT MORE MODERATE INCREASE IN TRANSPORT PRICES

Road transport prices in France continued their upward trend in June, showing a rise of 0.7%. This is the fourth consecutive increase, which confirms the inflationary trend in transport costs in 2026. However, the increase in transport prices is showing a slowdown, since the rise had reached 7.4% in April but 1.9% in May. However, the renewed conflict in the Middle East, with its immediate impact on the price of oil, could reverse this trend.

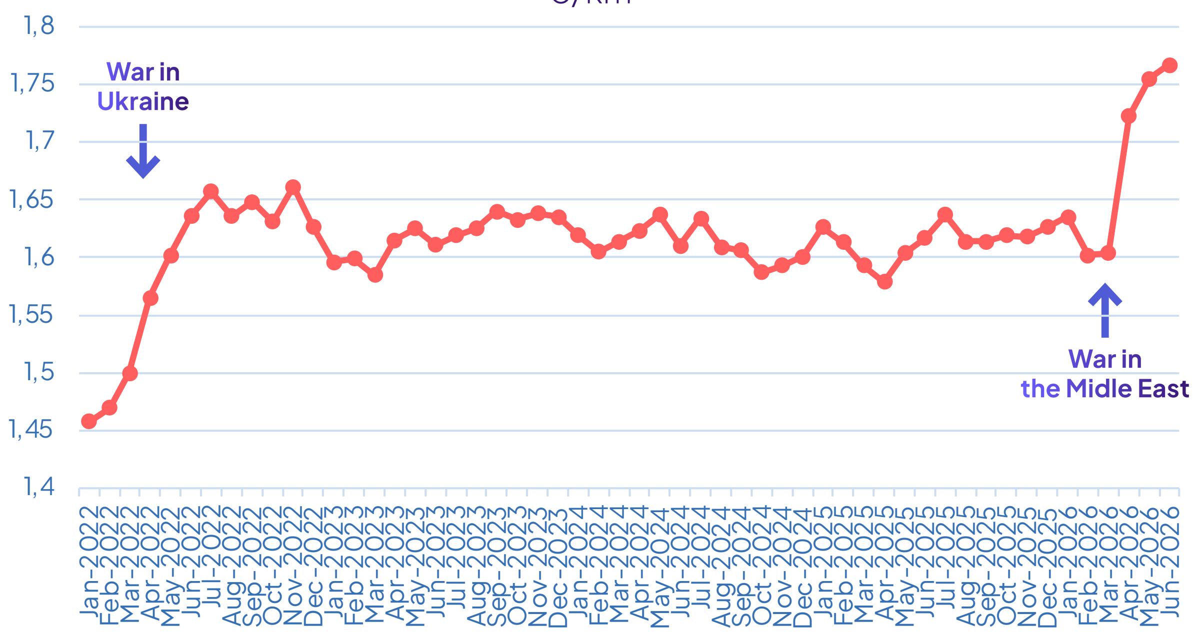
UFI Road France
Month-on-Month Evolution (%)



Source | Upply Freight Index – Road France

As a logical consequence of this increase, even if slowed down, road transport prices hit a new record in June, reaching €1.767 per kilometre driven.

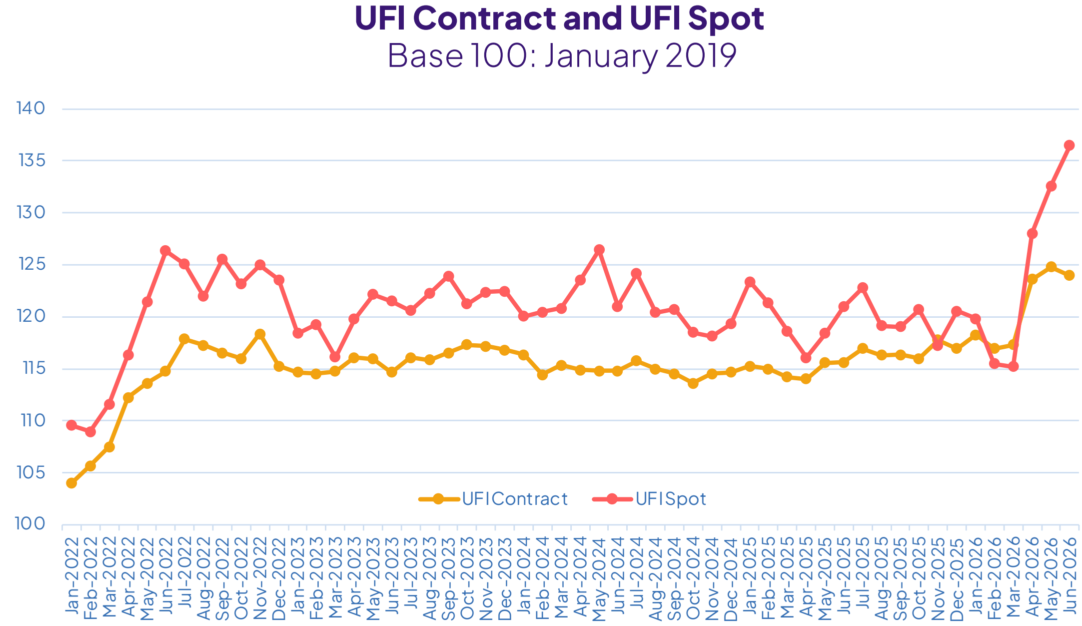
UFI Road France
€/km



Source | Upply Freight Index – Road France

The French context is marked by the global context. The price of diesel in France reached €2.31 at the beginning of April (+36%) before falling back to €1.86 at the beginning of July, remaining nevertheless 10% above its February average. The professional diesel CNR index subsequently fell in June by 8.4%, after having already fallen by 7.2% in May. The CNR LD EA (long distance articulated assembly) cost index also contracted by 2.4% in June and 2.1% in May (see indicators p.7).

AN INCREASE DRIVEN BY THE SPOT MARKET



Source | Upply Freight Index – Road France

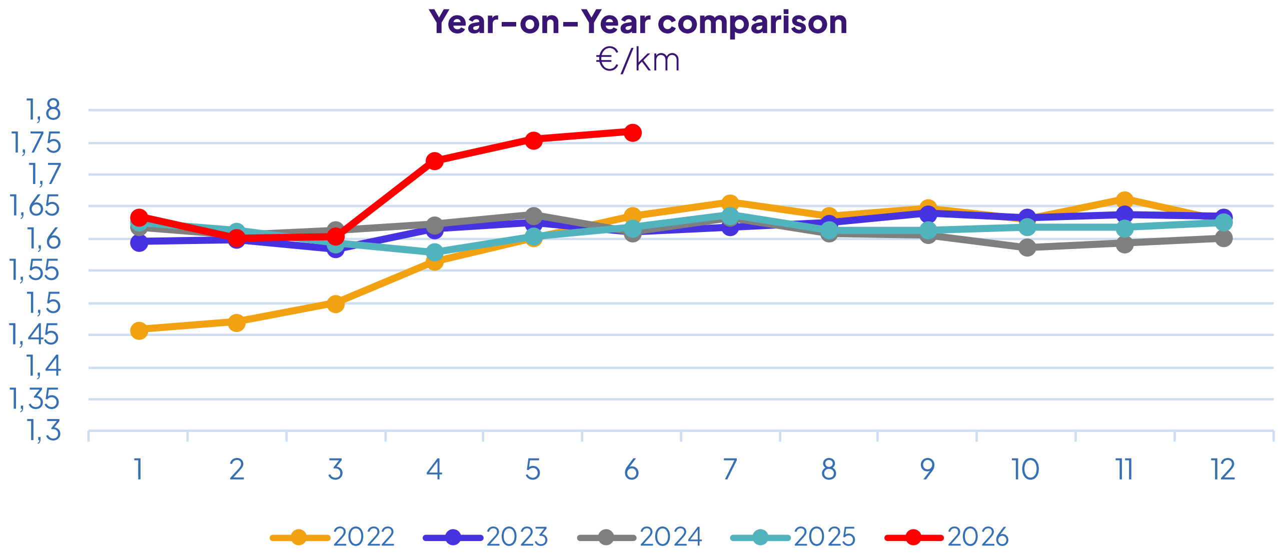
- **The CONTRACT index** measures the evolution of contractual prices between shippers and carriers acting on behalf of others. It fell by 0.6% in June. This trend can be partly explained by the decrease in diesel fuel costs at the bottom of the bill. But that's not enough. Prices should have decreased between 1.3% and 2% per month for the past 2 months. Even when applying the delayed diesel indexation mechanism, the 0.6% decline still seems too small. The growth boost provided to third-party transport by the decline of own-account transport is one possible explanation. Other factors contributing to inflation have also likely played a role.

- **The SPOT index** represents the reference price index in France for non-regular transport. It has recorded a notable increase for the third consecutive time: +2.9% in June. Faced with a severe cash flow crisis, carriers are limiting their investments, and this is starting to be felt on available capacity. This diagnosis is true for French carriers, but also for foreign carriers, who can therefore raise their prices as soon as there is a slight increase, even if demand is not very strong.

It will be interesting to follow the evolution of these two curves in the coming months, as new regulations are put in place. As of July 1, 2026, the obligation to install second generation intelligent tachographs is extended to freight carriers carrying out international transport or cabotage operations with vehicles whose maximum authorised weight exceeds 2.5 tonnes, including light commercial vehicles (LCVs), in accordance with the provisions of the Mobility Package. This major regulatory change brings these vehicles closer to the framework already applicable to heavy goods vehicles. It should allow for increased control of illegal cabotage and compliance with European social regulations for international journeys. This should have an impact on the costs of these carriers that we see in grey vans on our roads, registered in Romania, Poland or other countries of Central and Eastern Europe.

A RETURN TO STAGFLATION

French road transport finds itself in a very paradoxical situation. The annual price comparison table below shows that prices in 2026 are very clearly increasing.



Source | Upply Freight Index – Road France

Yet, in June, the business climate in the road freight transport sector only reached 95 points, revealing a globally unfavourable situation. In March and April, treasuries suffered particularly from the sudden rise in the price of diesel, which caused the balance of opinion on treasury to fall to its lowest level since 2006, even lower than that observed during the first COVID lockdown of 2020.

Business Climate Index for Road Freight Transport in France						
Main indicators	**January 26**	**Febuary 26**	**March 26**	**April 26**	**May 26**	**June 26**
Global Perspectives	-12.9	-18.2	-22.5	-36.2	-33.4	-26.3
Past Activity	-16.9	-4.4	-11.4	-13.3	-8.3	5.5
Projected Activity	-2.4	-15.6	-6.0	-22.8	-15.9	-11.6
Projected Demand	-6.9	-19.2	-16.2	-28.3	-12.2	-26.4
Past Workforce	-8.1	-5.6	-17.7	-20.1	-12.9	-17.2
Projected Workforce	-9.4	-13.6	-11.7	-6.8	-21.7	-15.7
Overall Index	**101.5**	**96.3**	**97.7**	**90.6**	**95.1**	**95.0**

Source | Insee

Short-term investment projects are weak. Carriers lack the resources to invest, modernise their operations, and accelerate decarbonisation. Without significant public support, the energy transition of the sector will be difficult.

In its economic outlook report on road freight transport published in July 2026, the TLF Union observes that the French macroeconomic context does not offer any real growth drivers. The SDES data, derived from the “road freight transport” survey and adjusted for seasonal effects, confirm the absence of a recovery in French road freight in the first quarter of 2026. Overall activity, including third-party and own-account transactions, amounted to 41.4 billion tonne-kilometres, down 1.1% both quarter-on-quarter and year-on-year.

In detail, we note that own-account freight fell to 3.9 billion tonne-kilometres in the first quarter, registering a decrease of 10.8% compared to the previous quarter and 13.7% year-on-year. This decline is part of a broader trend, fuelled by the cyclical difficulties in the construction sector, which have contributed to reducing the share of own-account transport in French road freight transport. This figure has fallen to just 9.4%, compared to 12% in 2022.

Conversely, transport on the account of others reached 37.5 billion tonne-kilometres over the same period, showing almost perfect stability compared to the previous quarter, and a slight increase of 0.4% year-on-year.

Stagflation, that is to say the combination of stagnant volumes and price inflation, which the sector experienced during the post-Covid period and the outbreak of the war in Ukraine, seems to be making a comeback.

KEY INDICATORS

Sources | INSEE (base 100 = long-term average), CNR (base 100: December 2000)

INDICATORS	June 2026	May 2026	Evolution M / M-1	June 2025	Evolution over 12 months
Insee Business climate Index	94.0	93.3	+0.8 %	96.1	- 2.2%
CNR Commercial Diesel Index	229.03	250.00	-8.4 %	180.84	+ 26.6%
CNR’s Long Haul semi trailer truck Index	173.86	178.12	-2.4 %	162.58	+6.9 %

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