

MONTHLY BAROMETER

TRENDS IN ROAD FREIGHT PRICES IN FRANCE



ROAD TRANSPORT PRICES ROSE IN MAY ON THE FRENCH MARKET

Road transport prices have risen in May, despite low oil prices and declining activity. They have been driven up by spot prices, which likely benefited from a month full of public holidays and long weekends.

As the months go by and the twists and turns of the trade war launched by Donald Trump unfold, France's growth prospects in 2025 are diminishing. In its spring forecasts published on May 19, the European Commission now predicts a growth in gross domestic product of only 0.6% for France in 2025, instead of the 1.3% predicted in the February forecasts. The Banque de France is in line with the forecasts from the European Commission. Its macroeconomic projections also indicate a GDP growth of 0.6% for 2025 (0.7% in its interim forecasts of March), 1% in 2026 and 1.2% in 2027. "The cumulative revision amounts to a negative 0.4 percentage point impact on growth in 2025-27. This is mainly due to the effects of US trade policy, which contribute -0.2 percentage point," specifies the Banque de France.

Many economic indicators have now gone into the red. The business climate in France, as measured by the INSEE, worsened further in May: it stood at 95.8, down 0.8 points month-on-month, driven down by the powerful sectors of services (-3 points) and industry (-3 points). Furthermore, household confidence is deteriorating sharply: the INSEE indicator which reflects it has fallen to 88, 12 points below its long-term average (100). The French are more worried about their future financial situation (-7 points).

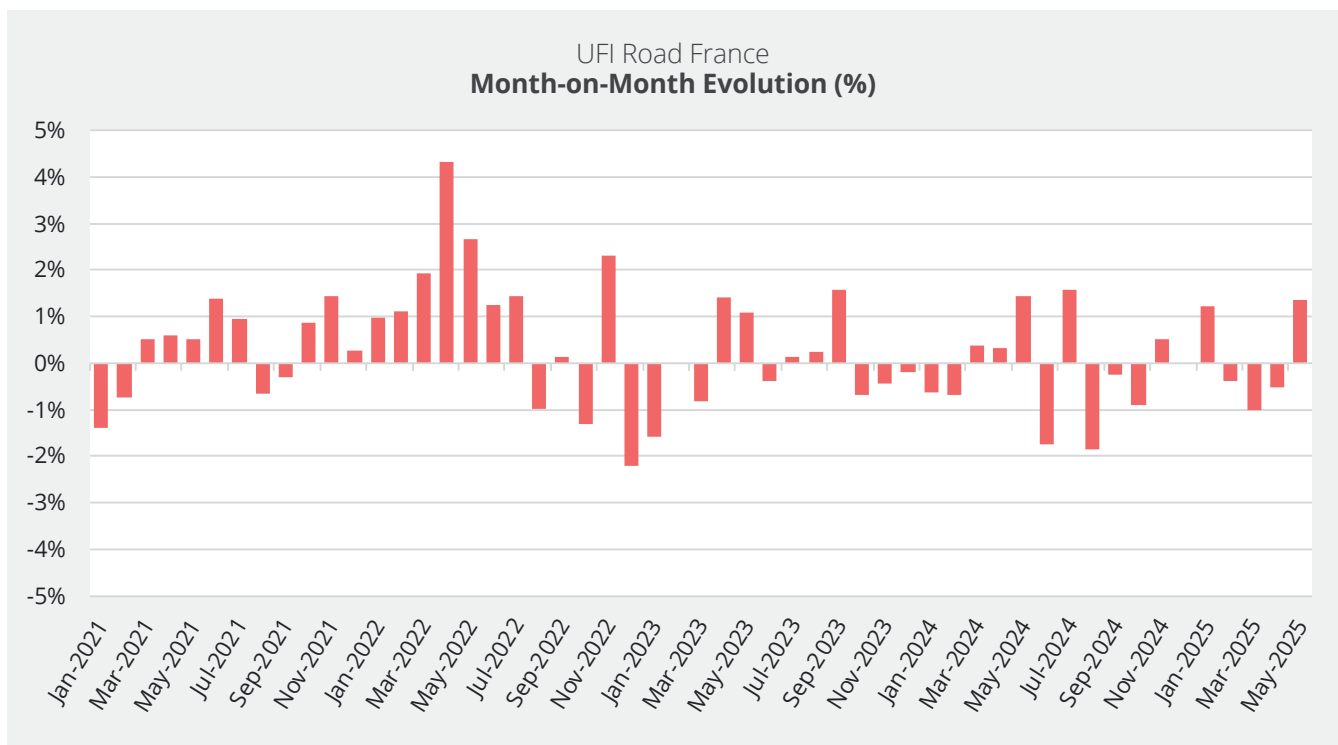
Yet the French economy has shown resilience despite significant uncertainty, [according to the Concluding Statement from an International Monetary Fund \(IMF\) mission](#). The disinflation process is well underway, the labour market remains robust. However, given the high and growing level of debt, there is a need to restore public finances and pursue structural reforms to stimulate sustainable growth.

The Choose France summit, with the announcement of 20 billion euros in foreign investment, allowed Emmanuel Macron to orchestrate, in the gilded halls of the Palace of Versailles, the triumph of France's renewed attractiveness. A few days earlier, Éric Lombard, the Minister of the Economy, assured an audience of business leaders that despite a more than turbulent geopolitical context "our economy is holding up very, very well".

Remarkable price increase

In May, road freight transport prices in France saw a remarkable increase of 1.3%. The term “remarkable” can be justified in several respects:

- Firstly, this increase follows a long period of declines recorded throughout the beginning of 2025.
- Secondly, this increase is unexpected because in its latest monthly business survey, the Banque de France anticipated a decline in activity in industry, commercial services and construction for the month of May, mainly due to holidays and closures linked to the days on which public holidays fell in 2025. These sectors are major clients for road transport.
- Finally, diesel prices had seen sharp drops, 5.1% in April and 4.5% in March, and they fell again by 1.4% in May. According to the delayed pass-through mechanism for diesel price fluctuations, a drop in transport prices, in the range of 1% to 1.5%, was expected in May. It is therefore a real surprise to see prices rise.



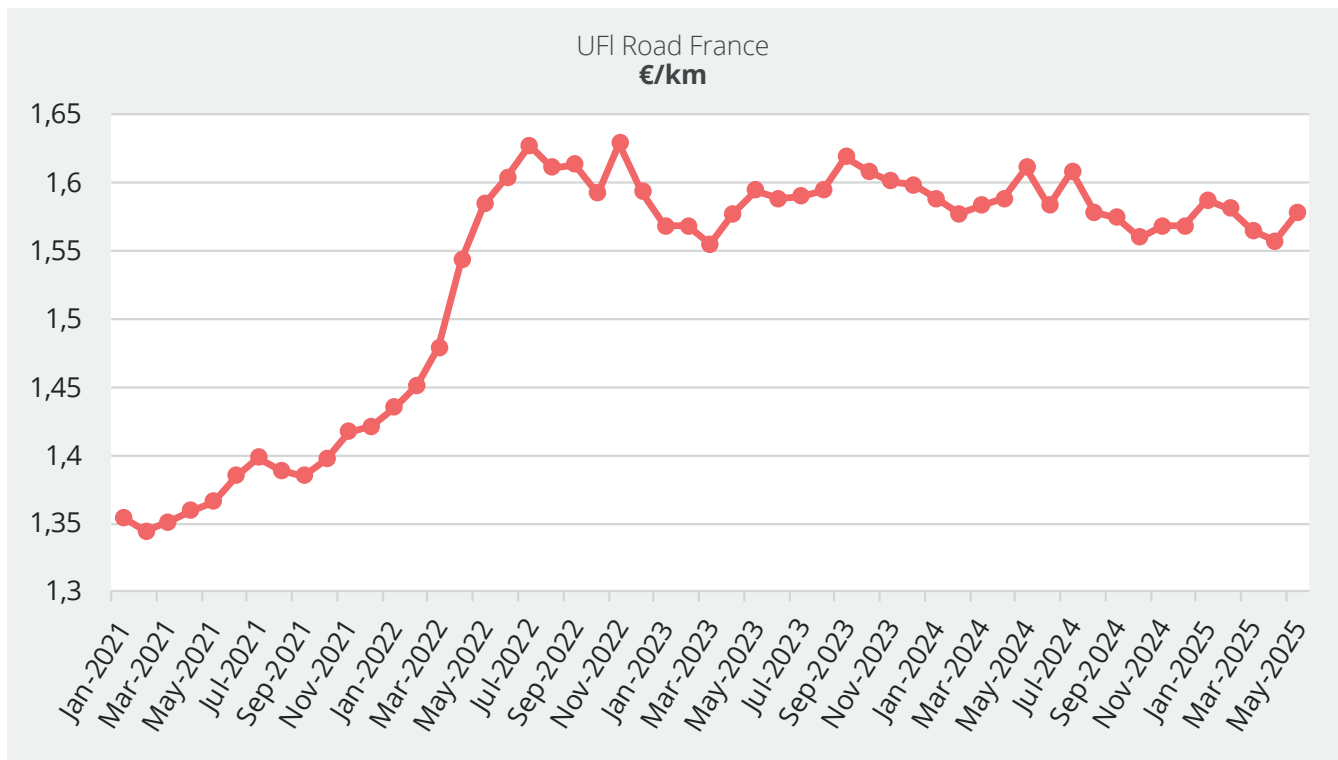
Source | [Upply Freight Index](#) – Road France

A stream of public holidays and long weekends

The average cost of transport in France was €1.578 per kilometre travelled in May, an increase of €0.02 per kilometre compared to the previous month.

In 2025, as in 2024, the days on which certain public holidays fell, all concentrated in the month of May alone, limited the number of working days to 19, or 133 hours of work considering a 5-day week. In addition, May corresponds to a period when the French must use up their leave before the counters are reset as of June 1st, which also reduces actual working time.

This factor could explain the increase in prices, which cannot be attributed to the level of activity or the price of diesel. Indeed, the concentration of work over just a few days may have created a slight tension in terms of access to transport capacity. Under these conditions, an increase in the cost of kilometres driven limited to €0.02 seems plausible. This situation highlights the variations and adjustments needed in the transport sector to respond to fluctuations in demand and calendar constraints.

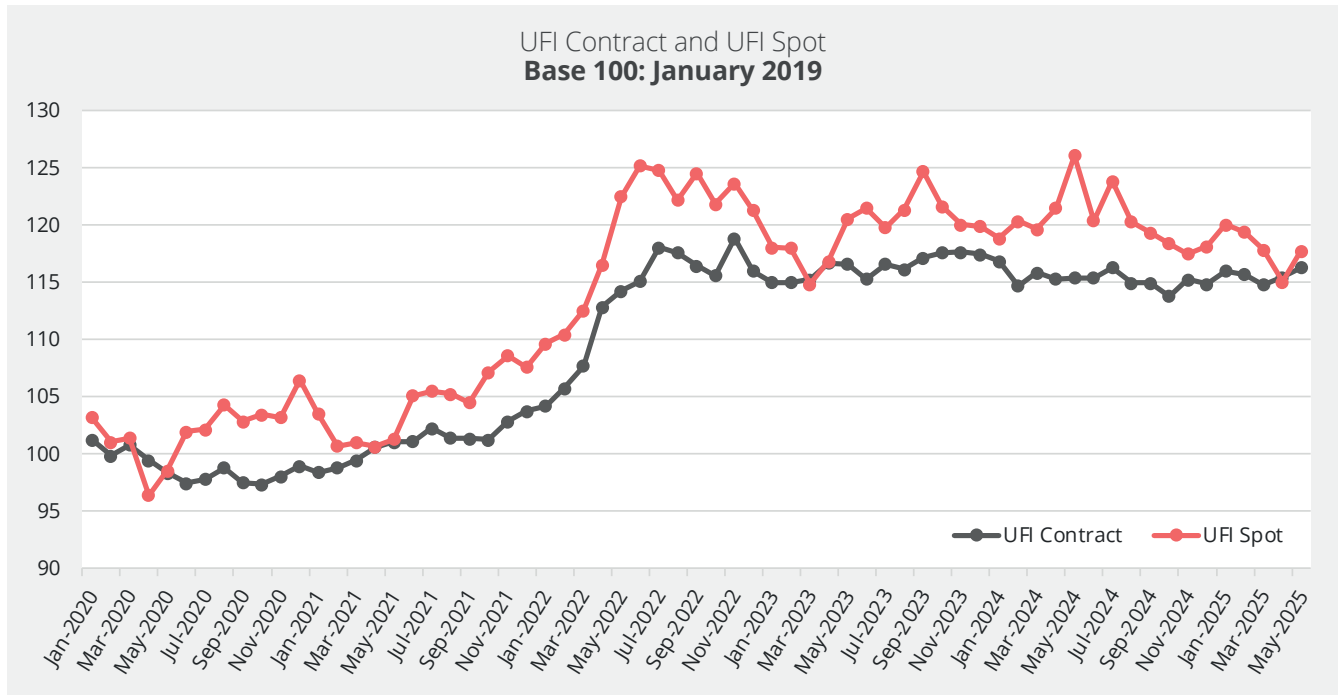


Source | [Uply Freight Index](#) – Road France

“ The concentration of work over just a few days may have created a slight tension in terms of access to transport capacity ”

The Uply UFI Spot index, which represents price changes in France on the spot market, increased by 2.4% month-on-month. In a context of falling diesel prices and falling volumes to be transported, this is

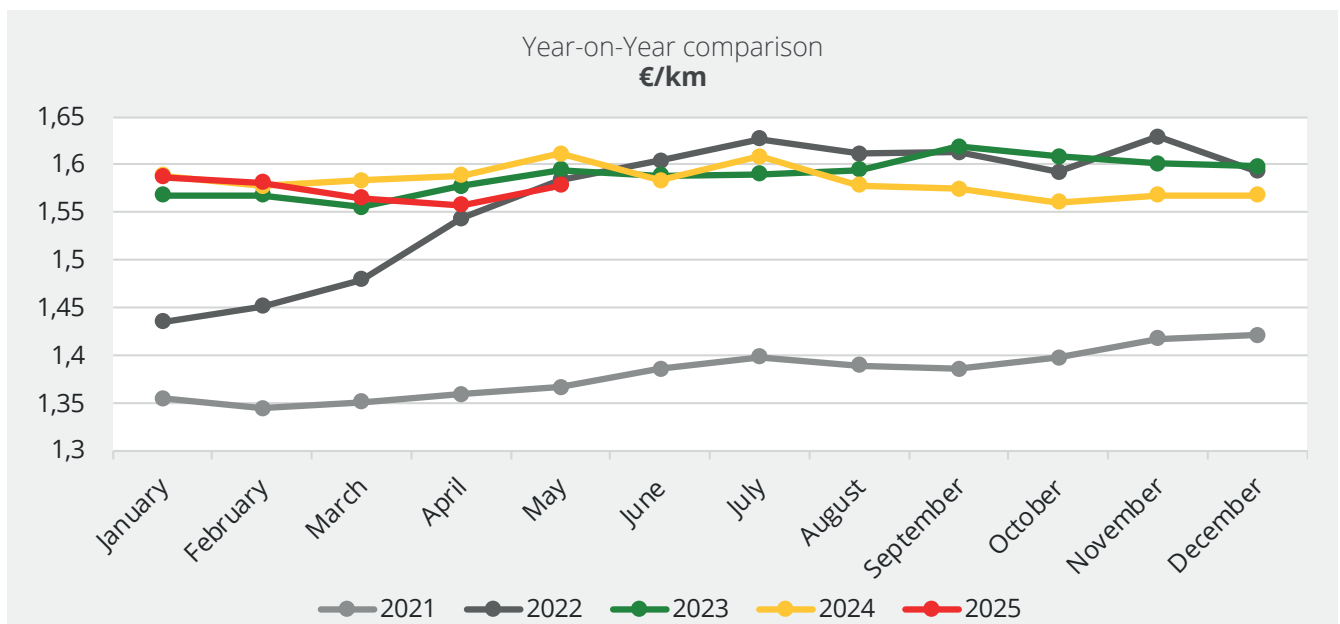
a significant indicator of intermittent tension. The Spot index, is however, down 6.6% year-on-year. In the contract market, the index shows an increase of 0.7% month-on-month and 0.8% year-on-year.



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

A reduction in volatility since 2023

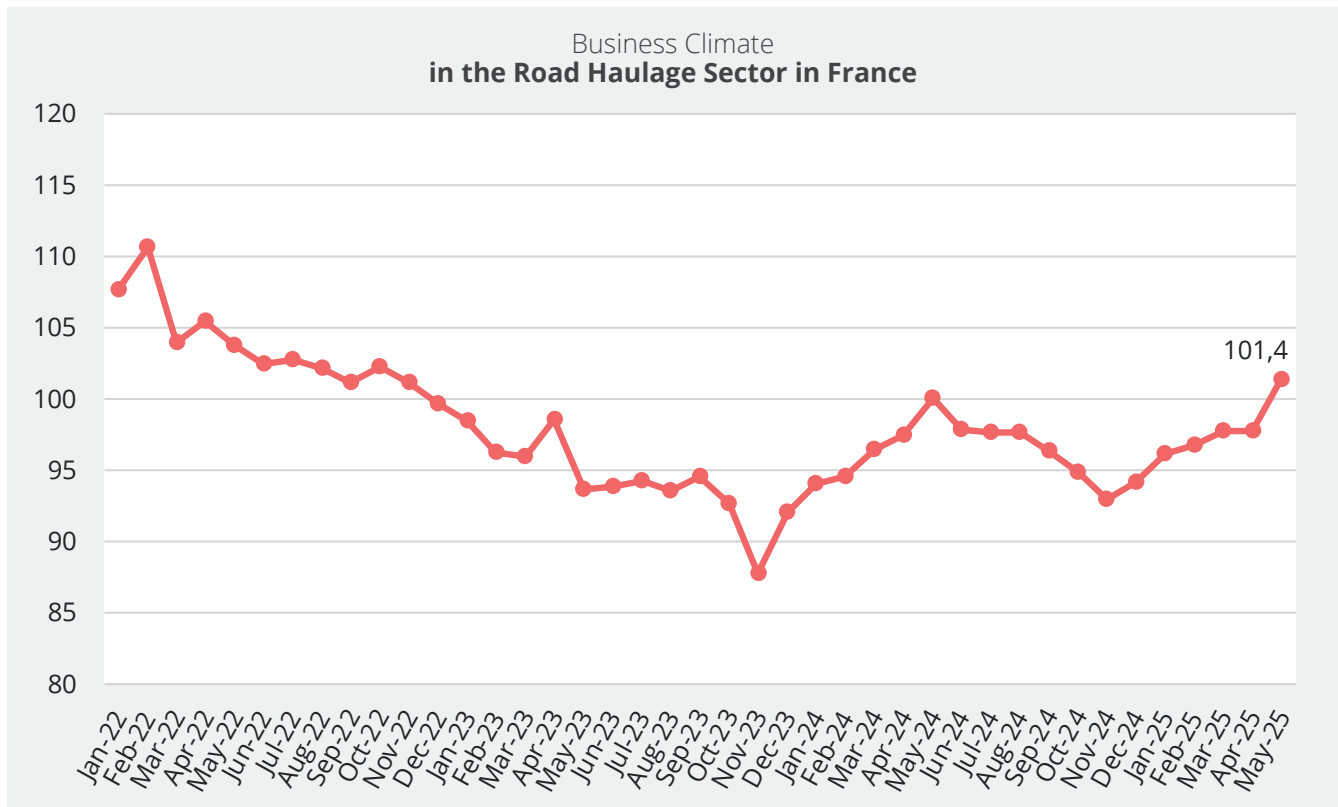
Transport prices in 2025 will remain in a range between €1.55 and €1.65, where they appear to have been for the past three years. Given the economic gloom, the curve was expected to fall below €1.55 in May, but the deadline seems to have been pushed back.



Source | [Uply Freight Index](#) - Road France

Although the prices listed in the Upply database have not yet declined, carriers remain vigilant in a tense financial climate. For the second consecutive month in 2025, prices are below the 2023 and 2024 levels for the same month. However, while the price of diesel has been falling in recent months, other cost items, particularly labour costs, have increased sharply during the two years of high inflation and they continue to rise, even if the pace has slowed. Transport companies could find themselves in great danger if transport prices fall below the lower end of the range.

Meanwhile, the slight improvement in May is also reflected in the road freight transport business climate index measured by INSEE. For the first time since May 2024, it crossed over the 100 mark in May 2025. But it is likely that, as in 2024, this will be a fleeting peak.



Source | Insee

KEY INDICATORS

Sources | Insee, CNR

INDICATORS	May 2025	April 2025	Evolution M / M-1	May 2024	Evolution over 12 months
Business climate (base 100)	95.8	96.6	-0.8%	99.6	-3.8%
CNR Commercial Diesel Index	174.88	177.44	-1.5%	196.57	-11.0%
CNR's Long Haul semi trailer truck index	161.31	161.83	-0.3%	163.82	-1.5%



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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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