

MONTHLY BAROMETER

TRENDS IN ROAD FREIGHT PRICES IN FRANCE



March 2025 | 

upply

FRENCH MARKET:

ROAD TRANSPORT PRICES FALL IN MARCH

Road freight transport prices fell again in March. But this is mainly due to the drop in energy prices, which is very good news for carriers.

In March, France was the European champion in inflation reduction, thanks to a very sharp drop in energy prices (-6.6%). This renewed competitiveness is combined with continued household consumption and a €500 billion recovery plan in Germany, described as a “[budget bazooka](#).” Positive factors that have helped to boost the morale of French business leaders: the INSEE indicator that measures this has increased by 1 point, even if it remains below its long-term average.

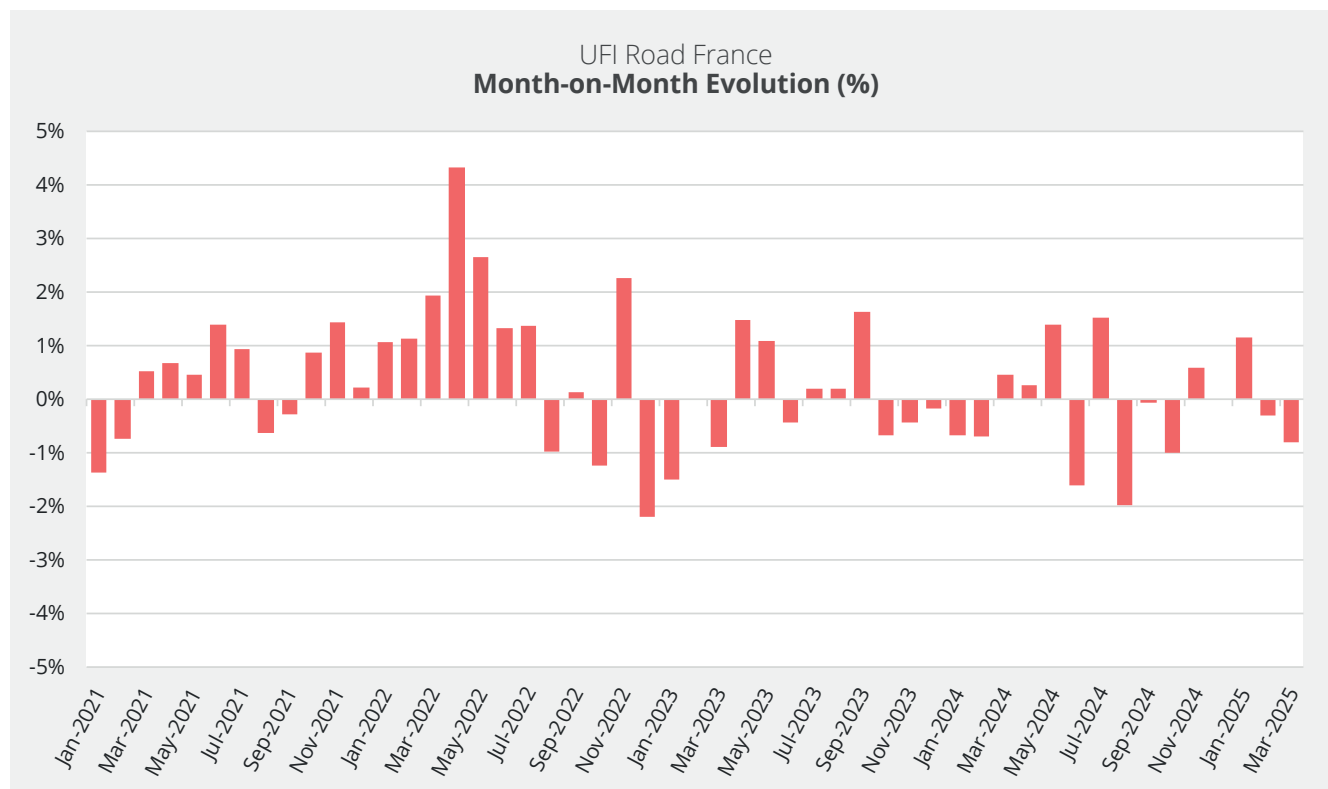
“Positive factors that have helped to boost the morale of French business leaders”

There is, however, a small cloud on the horizon: the estimate for growth in France’s gross domestic product is limited to just 0.1% between January and March 2025, compared to the last quarter of 2024. Until now, the INSEE had been forecasting growth of 0.2%, so this represents a shortfall of around three billion euros. This situation means less tax revenue for the State, which risks complicating the construction of the 2026 budget. In its March macroeconomic projections, the Banque de France revised its growth forecasts for 2025 downwards compared to December’s forecast, from +0.9% to +0.7%.

“The main downward revision concerns exports, which are expected to be impacted by uncertainty over trade barriers and less buoyant global demand than forecast in December”, said the Banque de France. Indeed, the international context remains disrupted by the volatility of the new Trump administration’s policy on tariffs. In March, the climate was relatively calm, but in early April, the President of the United States announced massive increases across the board, followed by a real escalation with China and a 90-day truce for the others. In short, uncertainty is at its peak, and it is having an impact on all economies.

Transport prices fall due to the impact of diesel

Under these conditions, road transport prices in France fell again in March, losing 0.8% month-on-month.



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

This time, the gloom in the sector and the drop in transport volumes observed over the past few months do not appear to be the main causes of the decline. The curve is probably influenced by changes in energy prices.

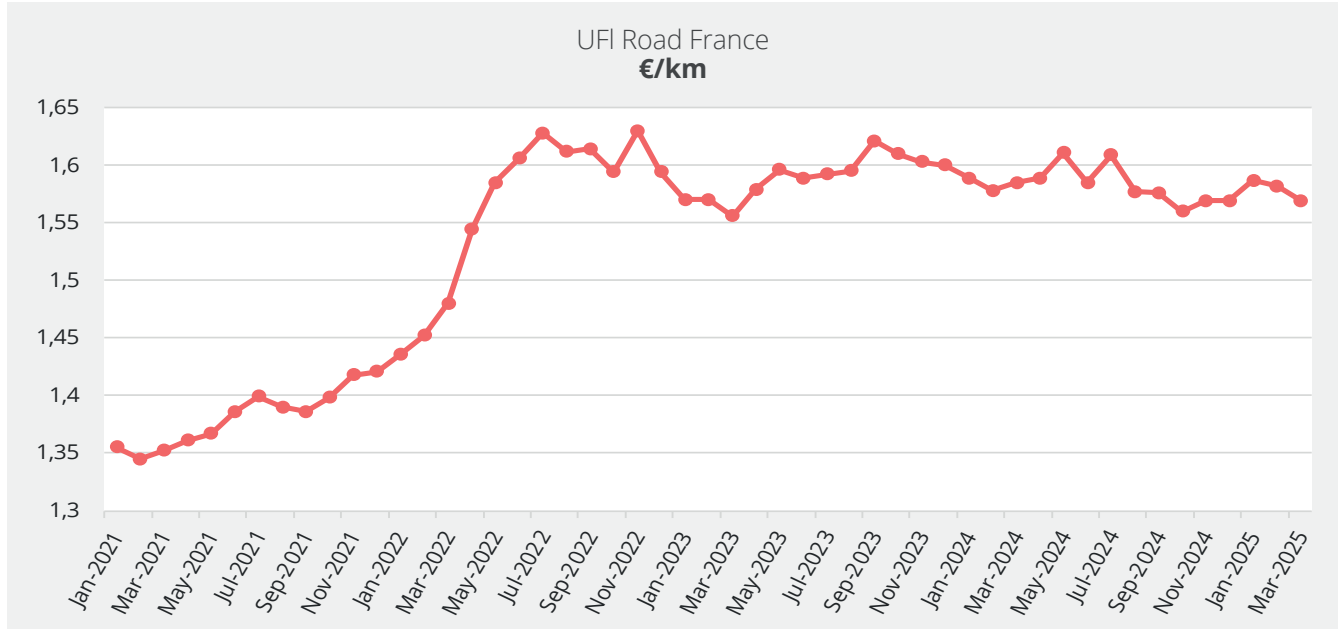
According to the National Road Committee (CNR) index, commercial diesel decreased by 4.5% in March month-on-month, confirming February's trend (see indicators p.6). This drop in fuel prices has a significant impact on operating costs: the CNR Long Distance index for an Articulated Vehicle shows a drop of 1% in March. However, the direct impact over a month must be put into perspective, because the impact of changes in the price of diesel in the calculation of transport costs is generally delayed according to formulas and time periods negotiated between shippers and transporters.

With the drop in oil prices observed since the beginning of April, due to the prospect of a global recession, it is likely that the trend will continue in the coming months, even if the correlation between changes in Brent prices and diesel prices at the pump is not always obvious.

“It is likely that the trend will continue in the coming months”

Signs of deflation

The average transport price per kilometre travelled in France fell to €1.569 in March, a drop of 1.3 cents compared to February.

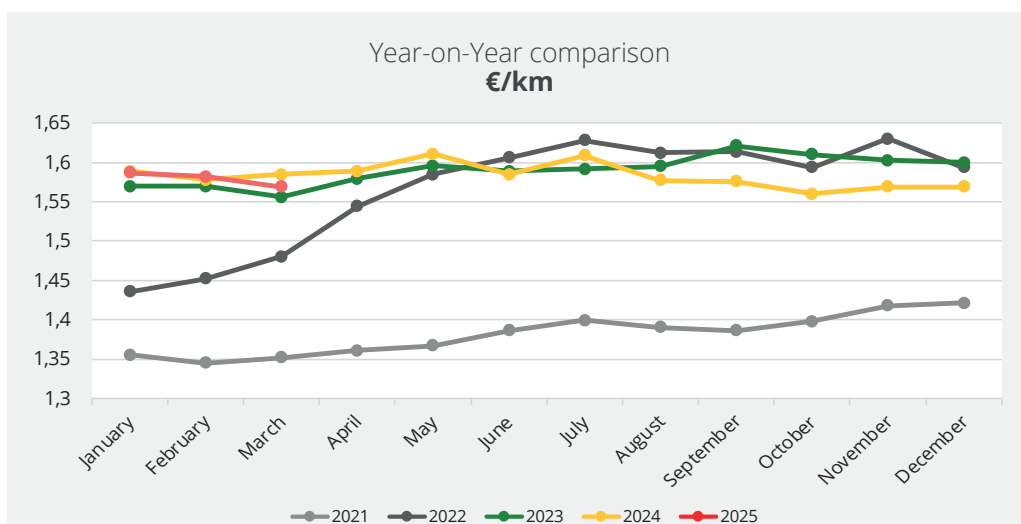


Source | [Upply Freight Index](#) – Road France

The UFI Road index (Upply France Index) appears to have been stuck between two limits for several months, with a minimum threshold of €1.550 and a maximum threshold of €1.600. We have to go back to June 2024 to see a price above this upper limit, and the curve has never gone above €1.650/km. As for the lower limit of €1.550, we have to go back to the first quarter of 2022 to see prices below this. Since the hyperinflation of 2022, fuelled first by rising energy and commodity prices, then by increases in labour costs, the average price in France has never fallen below €1.550/km.

Yet it is very telling to compare the 12-month moving average of prices with the UFI curve. The comparison shows that the UFI has been below the moving average very consistently since the last quarter of 2023. There is therefore a deflation of transport prices in France. It is very likely that prices will continue to fall moderately and drop below the threshold of €1.550/km by the end of the second quarter.

Overall, the 2025 price curve illustrates the pressure that is being exerted. In March, it fell below 2024's

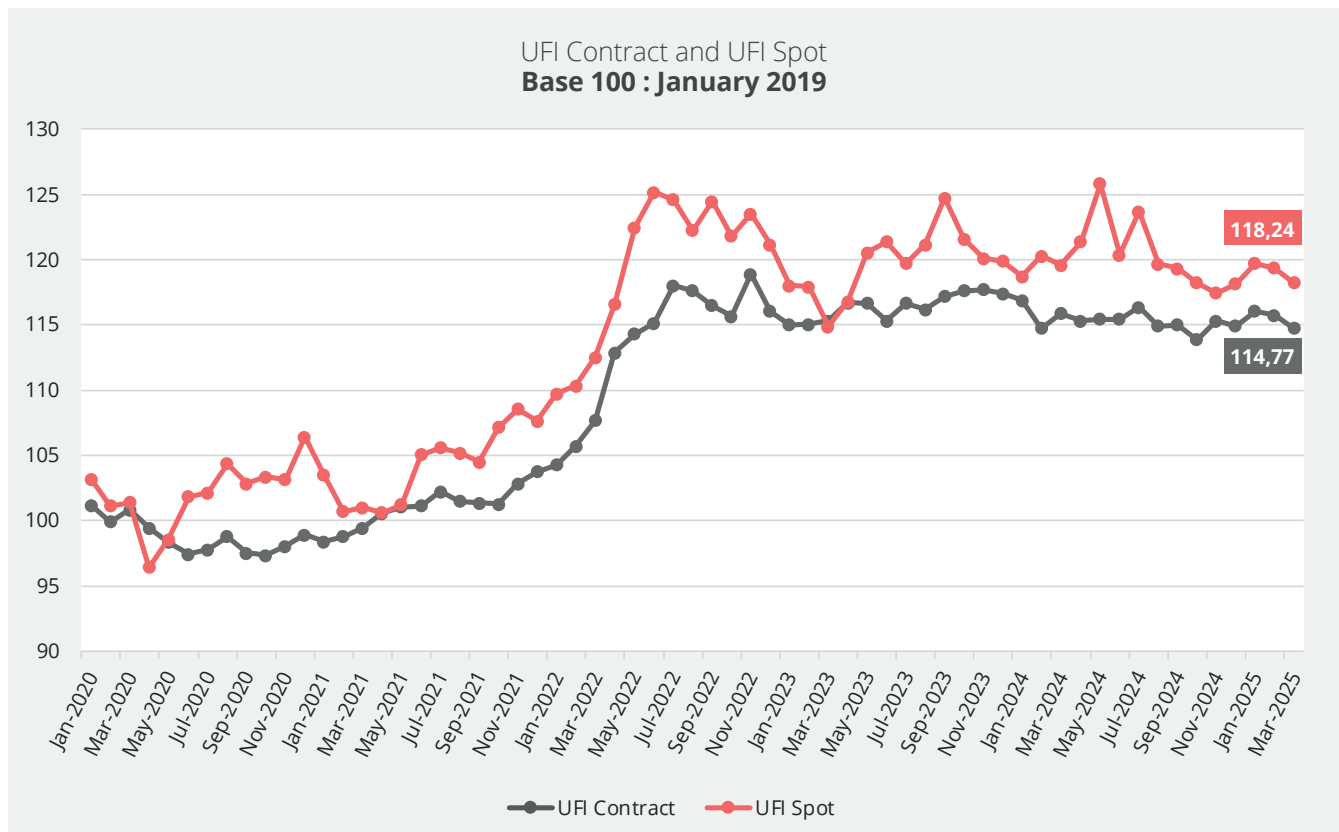


Source | [Upply Freight Index](#) – Road France

levels while still being above those of 2023, but for how long? The inflationary effects we have discussed extensively in previous months are being offset by falling energy costs.

Big shippers caught between service and price reduction

The Spot (non-regular French price benchmark) and Contract (so-called regular contractual price index) indices were down in very similar proportions in March: the first by -1.0% and the second by -1.1%.



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

March is generally a month when activity picks up: there is more production because there are more working days. On the transport supply side, there are no external phenomena that are exerting pressure on capacity, such as the need to use up holiday days that we can see a little in April but especially in May. Supply and demand are therefore fairly well evened out, and it is logical that the two curves present the same profile.

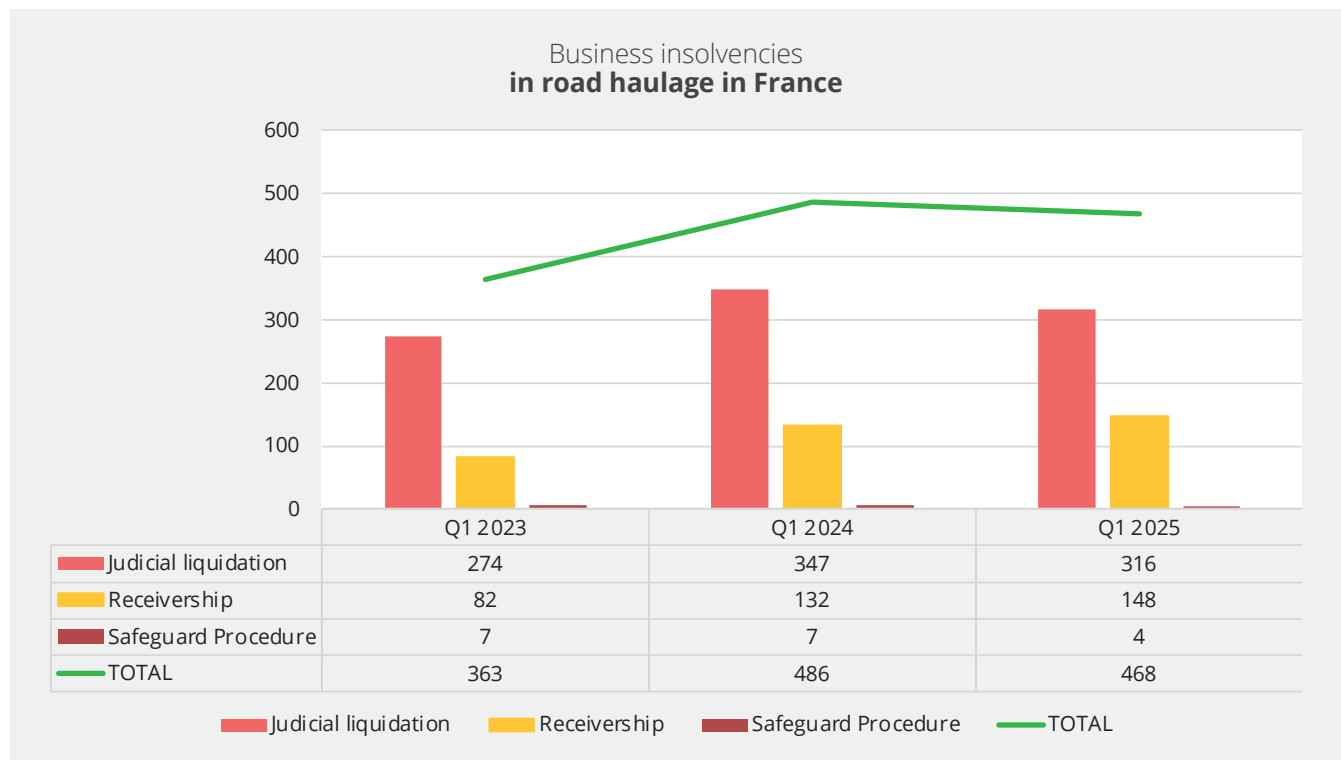
If we compare the CONTRACT index with its 12-month moving average, we see that it is not showing signs of deflation. Major transport buyers are now playing the market to negotiate lower prices, but without going overboard. Most are keeping in mind that maintaining service and therefore capacity is important.

This was echoed in the annual AUTP-PwC barometer presented at the SITL trade fair. It highlights the expectations and concerns of shippers regarding road transport. In a context of declining activity, clients remain very demanding in terms of quality of service, operational flexibility and environmental performance, while limiting price increases.

Business failures: an improvement to be confirmed

The fall in the cost of diesel could well have a positive effect on the cash flow of carriers who will profit from its delayed application, and thus alleviate the pressure exerted by an unfavourable balance of power in negotiations with shippers given the weakness of demand.

Road freight transport professionals really need this breathing space. According to the latest publication from the consultancy firm Altares during the first quarter of 2025, road transport company failures in France decreased by 3.7% compared to the first quarter of 2024, thanks to an 8.9% drop in court-ordered liquidations. But placements in receivership remain up 12.1%. The improvement therefore remains to be confirmed.



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

KEY INDICATORS

Sources | Insee, CNR

INDICATORS	March 2025	February 2025	Evolution M / M-1	March 2024	Evolution over 12 months
Business climate (base 100)	96.7	95.6	+1.1%	100.0	-3.3%
CNR Commercial Diesel Index	186.93	195.67	-4.5%	206.31	-9.4%
CNR's Long Haul semi trailer truck index	163.62	165.19	-0.95%	165.99	-1.43%



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THE TECHNOLOGICAL SOLUTIONS PLATFORM THAT BOOSTS SUPPLY CHAIN ACTORS' EFFICIENCY

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