Issue 2/2025

Transport in Europe

Trends | Data | Analysis

DATA FOR
FEBRUARY–APRIL 2025

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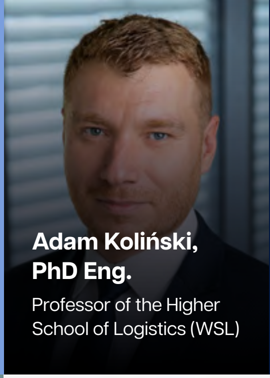

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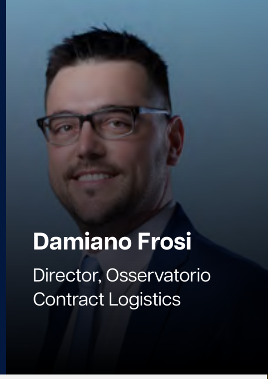

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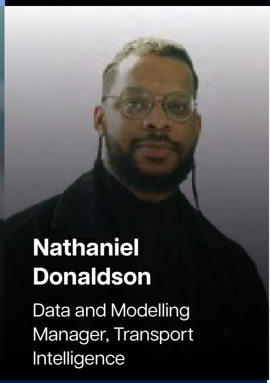

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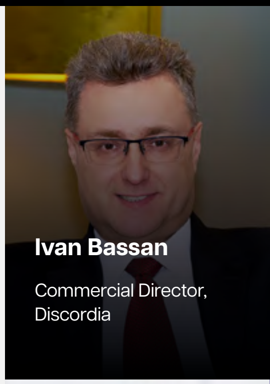

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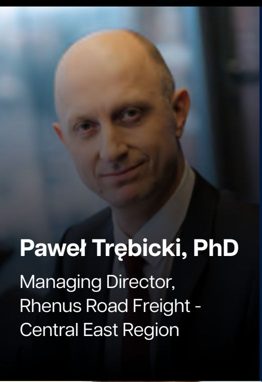

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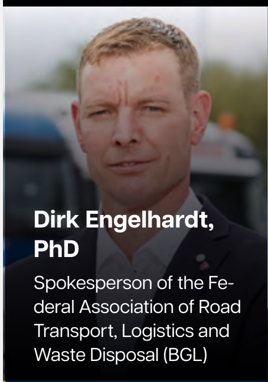

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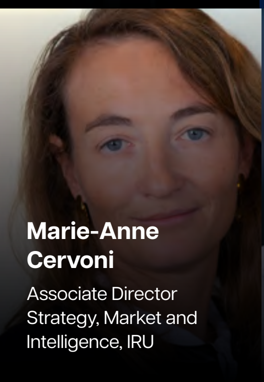

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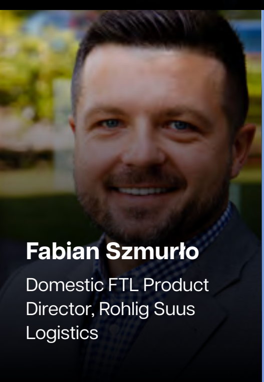

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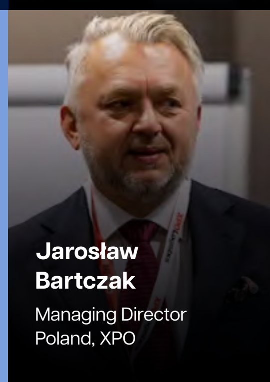

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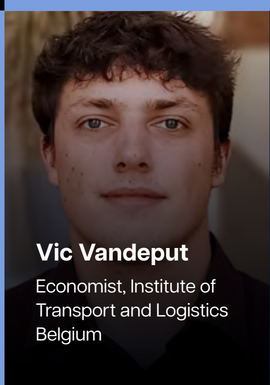

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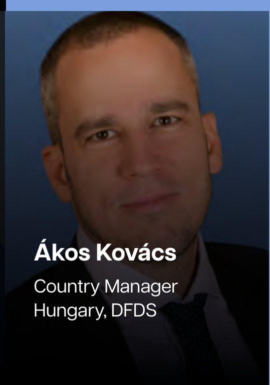


Ákos Kovács
Country Manager Hungary, DFDS

Contents

More freight, no one to transport it

The first months of 2025 bring a steady increase in the number of freight offers on the Trans.eu spot platform. Unfortunately, this growth is not accompanied by an increase in the supply of transport – the number of those willing to carry goods are systematically decreasing.

Analysis of cargo supply, capacity and rates on routes:

- Poland-Germany,
- Germany-France,
- Poland-France,
- Netherlands-Germany,
- France-Spain,
- Poland-Netherlands,
- Germany-Italy,
- Poland-Italy.

Loads in abundance

When it comes to freight offers posted on the Trans.eu exchange, after continuing the growth from the last months of 2024 in January of this year, **February brought a clear drop in number of offers on almost** all the analysed routes. Only on the route from Poland to Germany were shippers more active than a month earlier.

However, **during the next two months of this year the situation on the spot exchange turned around completely**. After a downward trend in February, in March the number of freight offers grew month-on-month on as many as 10 of the 16 routes discussed. And the number even increased in April.

The demand for transport services (measured by the number of loads offered) has clearly increased on most **Western European routes**, especially from Germany and France. Which is undoubtedly a reason to celebrate, as these are the largest economies of the European Union, on whose condition the economic fate of the rest of the continent largely depends.

Looking at Germany, the number of offers to France increased by 7% month-on-month in March and 12% m/m in April. The statistics for two other destinations from Germany looked positive – to the Netherlands (growth of 9% and 15% respectively) and to Poland (35% and 11%).

Destinations to Germany from both France and the Netherlands also witnessed a real flood of new offers. Especially on the route from the ”Low Countries” to Germany, where in March the number of offers almost doubled compared to February, and in April grew by a further quarter.

While carriers travelling across Western Europe could count on a growing number of orders in March and April, the situation looked drastically **different on routes from Poland**– a very important player on the European transport market.

On the route from Poland to Germany, March brought an 11% drop, while in April the number of loads did not increase significantly. This may raise concerns on both sides of the border. For Poland, Germany is the most important trading partner, accounting for roughly 28% of Polish exports. For Germany, in turn, Poland is the 3rd-4th largest source of imported goods. Other directions from Poland to the West also experienced lower interest from shippers. The number of loads offered to the Netherlands and Italy consistently dropped in each of the three months from February to April.

Interestingly, on the route to Poland from Western Europe, demand for transport is more robust than in the opposite direction. On the routes from Germany, France, the Netherlands and Italy, both in March and April, shippers posted more offers than a month earlier.

Comparing year-on-year data, a similar picture can be seen - the largest decreases in offered cargo are also on routes from Poland to the West. On the other hand, between Western countries, there are clear increases in loads supply compared to spring 2024.

Freight offers on selected routes on the Trans.eu exchange (February-April 2025)

Route	February 2025 Change m/m	March 2025 Change m/m	April 2025 Change m/m
Poland → Germany	9% ↑	-11% ↓	0%
Germany → Poland	-44% ↓	35% ↑	11% ↑
Germany → France	-32% ↓	7% ↑	12% ↑
France → Germany	-44% ↓	56% ↑	17% ↑
Poland → France	-5% ↓	-20% ↓	10% ↑
France → Poland	-44% ↓	57% ↑	11% ↑
Netherlands → Germany	-51% ↓	86% ↑	25% ↑
Germany → Netherlands	-27% ↓	9% ↑	15% ↑
France → Spain	-34% ↓	-2% ↓	3% ↑
Spain → France	-9% ↓	10% ↑	2% ↑
Poland → Netherlands	-11% ↓	-11% ↓	-11% ↓
Netherlands → Poland	-44% ↓	76% ↑	7% ↑
Germany → Italy	-39% ↓	-6% ↓	3% ↑
Italy → Germany	-11% ↓	62% ↑	1% ↑
Poland → Italy	-7% ↓	-17% ↓	-21% ↓
Italy → Poland	-1% ↓	66% ↑	5% ↑

source: *Trans.eu*

Inactivity of carriers

The growing number of loads offered on the Trans.eu platform, unfortunately does **not go hand in hand with the increase in carriers' activity**. Their load searches during the three months we analyzed (February-April 2025) took the opposite trajectory to new offers being posted by the shippers.

On most of the routes discussed in the previous paragraphs, which saw an increase in the number of loads offered, the activity of those searching for goods to transport has gone down significantly, month on month.

For example, the above-mentioned increase in the number of cargo offers from Germany to France by 7% and 12% in March and April was accompanied by a zero increase and a 26% decrease, respectively, in the number of searches by those interested in carrying out transport. In the opposite direction, the decline in supply of transport capacity was even larger – by 30% and 24%, respectively.

A similarly strong drop (by 30% in March and 25% in April) was recorded on the route from the Netherlands to Germany. Also, from Italy to Germany, the drops were approaching 20%. A relatively smaller reduction in freight searches is visible on routes from Poland or Spain (traditional powerhouses in terms of international transport and cross-trade services) – there, the drops in interest in taking on cargo are below 10% month-on--month. Nevertheless, the downward trend is visible in these countries as well.

Generally speaking, **out of the 16 routes analyzed, a decrease in carrier activity was observed on 10 in March**, and in April on all of them. In March, there was still a noticeable increase in the number of searches for loads on routes leaving Poland. However, in April, they also reduced their activity.

Analyzing the data on a year-on-year basis, one sees that carrier activity, despite the negative short-term trend (as discussed above), has improved slightly. On some routes that experienced strong drops in load searches in March and April 2025 in month-on-month terms, there were even slight incre-ases compared to the previous year (such as from Italy to Ger-many or from the Netherlands to Poland). In general, however, the trend in the longer term was similar to the short-term one, although slightly more moderate.

Searches for loads on selected routes on the Trans.eu exchange (February-April 2025)

Route	February 2025 Change m/m	March 2025 Change m/m	April 2025 Change m/m
Poland → Germany	-13% ↓	15% ↑	-10% ↓
Germany → Poland	46% ↑	-11% ↓	-10% ↓
Germany → France	29% ↑	0%	-26% ↓
France → Germany	57% ↑	-30% ↓	-24% ↓
Poland → France	-12% ↓	21% ↑	-8% ↓
France → Poland	44% ↑	-18% ↓	-10% ↓
Netherlands → Germany	47% ↑	-30% ↓	-25% ↓
Germany → Netherlands	38% ↑	-3% ↓	-27% ↓
France → Spain	27% ↑	-15% ↓	-16% ↓
Spain → France	19% ↑	-21% ↓	-8% ↓
Poland → Netherlands	-14% ↓	21% ↑	-4% ↓
Netherlands → Poland	35% ↑	-18% ↓	-8% ↓
Germany → Italy	40% ↑	7% ↑	-22% ↓
Italy → Germany	15% ↑	-28% ↓	-22% ↓
Poland → Italy	-10% ↓	30% ↑	-10% ↓
Italy → Poland	13% ↑	-18% ↓	-14% ↓

source: *Trans.eu*

First signs of rates slowdown?

As for freight rates performance in the period February-April 2025, in general, they **showed a growing trend**. February itself brought discounts compared to January on many routes. Nevertheless, the following two months were characterized by a return to growth.

It will come as no surprise that the highest price increases were observed on routes where a large growth in load offers was met with a shortage of transport capacity. For example, on the route between Germany and the Netherlands in April, the average rate jumped **by as much as 8% compared to the previous month**. In the opposite direction, the increase was slightly smaller, at 7.2%.

From France to Germany, strong price increases occurred in both March and April, by 7.6% and 6%, respectively.
In April, rates on the routes from Italy to Germany, from Italy to Poland and between France and Spain also increased by over 6% compared to the previous month.

However, it is worth emphasizing, that on some of the main European routes, a certain slowdown in the growth of rates could be observed, with some routes even experiencing declines in the short term. As mentioned earlier, February brought a large price correction, with rates falling month on month on **13 of 16 routes**. In March, however, only seven routes saw lower rates than a month earlier, with April having only one such lane - from Poland to Italy (with another one remaining at the same level - between Poland and France).

One of the directions where rates tended to fall or the growth weakened were routes from Poland. In the direction to Italy rates fell in both March and April, to France they fell in March and remained unchanged in April, and finally to Germany they rose in April, but only after two months of declines.

Despite some slowdowns in price growth, a steady increase in rates can be seen in the longer term. In February, rates on all routes increased year-on-year, and the same was true in April. Only in March, the route between France and Spain saw a lower average rate than a year earlier. The vast majority of rates increased by 5-10% year-on-year.

Average rates on selected routes on the Trans.eu exchange (February-April 2025)

Route	February 2025 Change m/m	March 2025 Change m/m	April 2025 Change m/m
Poland → Germany	−0.2% ↓	−0.2% ↓	3.2% ↑
Germany → Poland	−7.9% ↓	1.6% ↑	3.7% ↑
Germany → France	−5.8% ↓	2.2% ↑	3.5% ↑
France → Germany	−12.4% ↓	−7.6% ↓	6% ↑
Poland → France	1.2% ↑	−0.3% ↓	0%
France → Poland	−3.7% ↓	−0.2% ↓	5.6% ↑
Netherlands → Germany	−8.5% ↓	2.1% ↑	7.2% ↑
Germany → Netherlands	−8.5% ↓	2.2% ↑	8.1% ↑
France → Spain	−7.5% ↓	0.1% ↑	6.8% ↑
Spain → France	−3.4% ↓	−3.2% ↓	−4.2% ↓
Poland → Netherlands	1.2% ↑	−0.4% ↓	2.1% ↑
Netherlands → Poland	−5.6% ↓	4.1% ↑	3.8% ↑
Germany → Italy	−6.5% ↓	−2.4% ↓	3.4% ↑
Italy → Germany	−0.9% ↓	3% ↑	6.8% ↑
Poland → Italy	2.3% ↑	−3.9% ↓	−0.5% ↓
Italy → Poland	−1.9% ↓	1.7% ↑	6% ↑

source: *Trans.eu*

EXPERT'S COMMENTS

Nathaniel Donaldson

Data and Modelling Manager, Transport Intelligence

European road freight rates appear to continue on their more stable path, albeit with minor fluctuations/volatility becoming more common and an increasing potential for a shallow upward trend driven by an improving demand environment.

While inflationary pressure has eased, European consumption remains stagnant, with cautious spending unlikely to drive significant rate changes. Industrial production shows similar stagnation and German production remains a weak spot. In addition, recent U.S. tariff announcements add uncertainty, dampening longer-term confidence and significantly limiting any upward pressure on contract rates.

On the supply side, although input costs have stabilised, high cost increases in previous years have left the market with an elevated cost base and tight margins, making the market more sensitive to smaller shifts in costs. This is evident from fuel price declines in Q1 2025, which led to lower spot and contract rates, and further reductions could continue this trend.

However, if the European economy manages to sustain a recovery in 2025, increased demand could gradually lift rates over the medium to long term. Lanes involving Spain are likely to see largest upward price pressure. Spanish Economic growth continues to significantly outpace the rest of Europe and whilst set to slow it will continue to add significant upward demand pressure to rates in 2025.

EXPERT'S COMMENTS

Damiano Frosi

Director, Osservatorio Contract Logistics "Gino Marchet", POLIMI School of Management

Despite differences across countries, the current transportation market dynamic in Europe - contract rates exceeding spot rates - is driven by multiple factors. First, it reflects weak transportation demand due to low economic growth. Second, high uncertainty encourages companies to favor long-term partnerships, enabling better management of unexpected challenges and more effective planning.

Looking ahead, we expect these trends to persist. However, the future trajectory of rates will largely depend on economic dynamics, which are heavily influenced by geopolitical uncertainties.

In this context, there is no one-size-fits-all solution for companies. A balanced approach, incorporating an adequate share of contract relationships to ensure long-term collaboration, may be the best strategy. Most importantly, the right mix should be determined through a comprehensive risk assessment and a cost-benefit analysis of the available options.

EXPERT'S COMMENTS

Andrzej Misiak

COO, EffectIT AB

The recovery of the European road transport market is forecasted for 2025, with an expected 2% growth in value, reaching €436.9 billion. The international freight segment is set to increase by 2.4%, suggesting growing confidence in the recovery of cross-border trade.

Spain and Poland stand out with positive indicators. In January 2025, the Trans.eu and Timocom platforms recorded an increase in freight offers on 14 of the 16 key routes, with some routes showing an increase of over 100%. However, carrier activity decreased, indicating a growing need for intelligent transport planning.

Germany saw a decline in transport activity, with a projected increase of 0.5%. German industry, especially the energy-intensive segments and automotive, is grappling with challenges that are affecting the pace of recovery.

The growth of spot freight and rising rates indicate the potential of this segment. Companies that flexibly manage allocation are gaining advantage. A rebound is expected in 2025, with Spain and Poland being the growth leaders, although challenges such as driver shortages and rising costs remain significant factors.

EXPERT'S COMMENTS

Marek Chudy

Operating Manager, TSL Antkowiak

The growth in loads that is visible on the spot market is not due to a better economic situation or more cargo on the market. Today there are no routes that are really growing, because in order to have real growth we need to have an expanding economy, especially production.

These increases in the spot market are a consequence of many entities not being able to fulfill their obligations resulting from contracts, so they are resorting to the spot market to carry out their orders. Many transport companies in Poland, as well as abroad, have gone out of business or suspended their operations during the course of last year, so the forwarding companies employing them are forced to place the orders, that were being carried out by these transport firms, on the spot market. Which automatically led to an increase in spot rates.

Poland defies European trends

In the analysed period, routes to and from Poland saw different trends than those described for destinations in the western part of the continent.

On the route to Germany, the most important recipient of Polish exports, after an increase in orders in February, came an 11% drop in March and no change in the number of offers in April. In the other direction, these months brought a 35% and 11% increases, respectively.

Demand for transport - load offers

On another important route from Poland – to the Netherlands – all three months analysed brought declines in orders. The situation was similar on the route to the Apennine Peninsula. The decline on the route to Italy was particularly severe – by 17% in March and by 21% in April.

Of the important Western destinations, only the French one could boast an increase in the number of offers – but only in April. February and March were negative.

It is worth noting, however, that the **decreases occurred only on routes from Poland**. In the opposite direction, in the case of all four countries analyzed above (Germany, France, the Netherlands, Italy), both March and April brought increases. They were particularly impressive in March, reaching several dozen percent month-on-month (after the drop in the number of freights on the exchange in February).

While Polish carriers are observing a steady decline in the number of cargoes offered on traditionally most important routes, are there alternative destinations in Europe where they can count on a flood of offers?

The answer is no. Looking at routes to the Czech Republic, Slovakia, Romania, Great Britain, Scandinavia, and even Turkey, one doesn't see a surge of offers. In the February-April period, none of these routes experienced two consecutive months of growth.

Moreover, the number of offers to the UK and Denmark decreased in each of the three months analysed.

If we look at connections to Poland from the alternative destinations mentioned above, the situation is quite similar to the case of routes from Western Europe. From the Czech Republic and Slovakia, March and April brought increases in the number of offers in both months by twenty-something percent (for the Czech Republic) and a dozen or so percent (for Slovakia), respectively.

On the remaining routes to Poland, growth and decline months alternated, and April belonged to the latter.

Only on domestic routes in Poland there is an increase in the number of loads – both **March and April brought very strong growth month on month** (by 38% and 23% respectively).

Freight offers on routes from Poland on the Trans.eu exchange (February-April 2025)

Route	February 2025 Change m/m	March 2025 Change m/m	April 2025 Change m/m
Poland → Germany	9% ↑	-11% ↓	0%
Germany → Poland	-44% ↓	35% ↑	11% ↑
Poland → France	-5% ↓	-20% ↓	10% ↑
France → Poland	-44% ↓	57% ↑	11% ↑
Poland → Netherlands	-11% ↓	-11% ↓	-11% ↓
Netherlands → Poland	-44% ↓	76% ↑	7% ↑
Poland → Italy	-7% ↓	-17% ↓	-21% ↓
Italy → Poland	-1% ↓	66% ↑	5% ↑
Poland → Czech Republic	0%	5% ↑	-6% ↓
Czech Republic → Poland	-37% ↓	21% ↑	29% ↑
Poland → Slovakia	-10% ↓	33% ↑	-4% ↓
Slovakia → Poland	-43% ↓	13% ↑	16% ↑
Poland → Romania	7% ↑	25% ↑	-10% ↓
Romania → Poland	11% ↑	-33% ↓	25% ↑
Poland → Turkey	92% ↑	5% ↑	-34%
Turkey → Poland	-54% ↓	34% ↑	-21% ↓
Poland → Poland	-34% ↓	38% ↑	23% ↑
Poland → UK	-11% ↓	-19% ↓	-11% ↓
UK → Poland	-19% ↓	47% ↑	-8% ↓
Poland → Sweden	-22% ↓	27% ↑	0%
Sweden → Poland	-6% ↓	29% ↑	-36% ↓
Poland → Denmark	-18% ↓	-3% ↓	-6% ↓
Denmark → Poland	-21% ↓	9% ↑	0%

source: *Trans.eu*

Freight inquiries

In the period studied, routes from Poland were characterised by slightly greater carrier activity (measured by number of freight searches) than Western markets. While on the latter routes we witnessed drops in searches by a more than a dozen percent, often even up to over 30%, in the case of destinations from Poland the last months were a real rollercoaster. Months of growth alternated with those when search activity declined significantly.

This applies to routes from Poland, as import routes from Western countries (Germany, France, the Netherlands and Italy) are suffering from the outflow of transport capacity. On each of the four routes to Poland, March and April brought declines in cargo searches.

Which, let us recall, is happening at a time when these same routes are experiencing a flood of freight offers.

Search for loads on routes from Poland on the Trans.eu exchange (February-April 2025)

Route	February 2025 Change m/m	March 2025 Change m/m	April 2025 Change m/m
Poland → Germany	-13% ↓	15% ↑	-10% ↓
Germany → Poland	46% ↑	-11% ↓	-10% ↓
Poland → France	-12% ↓	21% ↑	-8% ↓
France → Poland	44% ↑	-18% ↓	-10% ↓
Poland → Netherlands	-14% ↓	21% ↑	-4% ↓
Netherlands → Poland	35% ↑	-18% ↓	-8% ↓
Poland → Italy	-10% ↓	30% ↑	-10% ↓
Italy → Poland	13% ↑	-18% ↓	-14% ↓
Poland → Czech Republic	-7% ↓	3% ↑	-9% ↓
Czech Republic → Poland	28% ↑	-8% ↓	-14% ↓
Poland → Slovakia	2% ↑	-6% ↓	-9% ↓
Slovakia → Poland	24% ↑	5% ↑	-19% ↓
Poland → Romania	-6% ↓	-5% ↓	-10% ↓
Romania → Poland	21% ↑	8% ↑	-23% ↓
Poland → Turkey	-23% ↓	9% ↑	-9% ↓
Turkey → Poland	27% ↑	2% ↑	3% ↑
Poland → Poland	9% ↑	-9% ↓	-12% ↓
Poland → UK	-8% ↓	24% ↑	-9% ↓
UK → Poland	27% ↑	-7% ↓	1% ↑
Poland → Sweden	7% ↑	6% ↑	-18% ↓
Sweden → Poland	14% ↑	2% ↑	24% ↑
Poland → Denmark	-11% ↓	10% ↑	-12% ↓
Denmark → Poland	13% ↑	2% ↑	-9% ↓

source: *Trans.eu*

On the routes from Poland to neighbouring countries, to the Balkans and to the British Isles, the situation was visibly different. A decrease in searches for cargo offers was noted only on the route from the Czech Republic to Poland, from Poland to Slovakia, to Romania (all three months) and in the domestic backyard. This was where the lack of people willing to drive was the greatest. Moreover, domestic routes were characterized by a similar trend to many Western European routes - an increase in the number of offers, with less activity of carriers. The same was true on the route from the Czech Republic to Poland.

This was an exception, however. On most routes in the period covered, transport capacity was a true rollercoaster ride from month to month. This resembled the variability and chaos noted in the case of the number of offers.

Average rates on routes from Poland on the Trans.eu exchange (February-April 2025)

Route	February 2025 Change m/m	March 2025 Change m/m	April 2025 Change m/m
Poland → Germany	-0.2% ↓	-0.2% ↓	3.2% ↑
Germany → Poland	-7.9% ↓	1.6% ↑	3.7% ↑
Poland → France	1.2% ↑	-0.3% ↓	0%
France → Poland	-3.7% ↓	-0.2% ↓	5.6% ↑
Poland → Netherlands	1.2% ↑	-0.4% ↓	2.1% ↑
Netherlands → Poland	-5.6% ↓	4.1% ↑	3.8% ↑
Poland → Italy	2.3% ↑	-3.9% ↓	-0.5% ↓
Italy → Poland	-1.9% ↓	1.7% ↑	6% ↑
Poland → Czech Republic	-0.5% ↓	-1.6% ↓	4.2% ↑
Czech Republic → Poland	-3.5% ↓	-0.8% ↓	3.8% ↑
Poland → Slovakia	0.7% ↑	-2.1% ↓	1.6% ↑
Slovakia → Poland	-3.7% ↓	-2.4% ↓	3.5% ↑
Poland → Romania	-1.3% ↓	-1.8% ↓	0.2% ↑
Romania → Poland	-1.7% ↓	-0.9% ↓	3% ↑
Poland → Turkey	4.5% ↑	-2.6% ↓	2.3% ↑
Turkey → Poland	-10.3% ↓	1.1% ↑	-2.5% ↓
Poland → Poland	-1.4% ↓	-0.2% ↓	0.3% ↑
Poland → UK	0.8% ↑	0.1% ↑	2.7% ↑
UK → Poland	-3.8% ↓	1.7% ↑	0.7% ↑
Poland → Sweden	-6.1% ↓	3.3% ↑	-1.8% ↓
Sweden → Poland	-3% ↓	4.4% ↑	-8.2% ↓
Poland → Denmark	-5.6% ↓	6.2% ↑	2.5% ↑
Denmark → Poland	-3.4% ↓	1.1% ↑	0.6% ↑

source: *Trans.eu*

The situation was vastly different on the route from Sweden to Poland, where the number of searches increased every month between February and April 2025.

In general, while in the case of many Western European routes, a trend can be observed that **the number of offers is growing while there is visible shortage of transport capacity**, on the vast majority of routes concerning Poland **it was difficult** to notice a **persisting trend**, as it was characterised by constant changes and variability.

Rates

As far as the rates on routes from Poland are concerned, a different trend to that seen on the previously analyzed western routes could be noticed.

From Poland to Germany the median rate jumped in April, but in the two previous months it fell m/m. To France it has been stagnant for several months. To the Netherlands the increases are very moderate. As far as the route to Italy is concerned, the prices fell in both March and April.

In the opposite direction - to Poland - things were slightly better, but in the case of important routes (from the West to Poland), only prices from the Netherlands rose significantly in March and April. While April did bring about a rebound in rates, in March the increases were very moderate (and from France to Poland the rate actually got cheaper).

This instability and volatility also characterized spot rates on less prestigious international routes in Europe involving Poland. Practically only on the routes to and from the United Kingdom and the one between Poland and Denmark could we talk of an upward price trend. Albeit not a strong one.

By the way, the route from Great Britain to Poland was the only one concerning Poland where all three months examined saw an increase in rates.

On the remaining directions, we saw either a rollercoaster ride – an upward February, a downward March and an upward April – as to Slovakia or Turkey, or drops in February and March and only a rebound in April – this was the case on the routes to and from the Czech Republic, Slovakia, and Romania (although the April 0.2% rise can hardly be called an increase). In April, only from Turkey to Poland and on the Poland-Sweden route (both ways) were the median rates lower than a month earlier.

The stagnation of rates on Polish domestic routes may come as a surprise. Both February and March brought about price drops, and in April they only rose slightly. And this took place despite the increase in the number of offers and the falling number of searches (signalling reduced carrier activity), which would seem to stimulate an increase in freight rates.

EXPERT'S COMMENTS

Maciej Wroński

President, Transport and Logistics Poland

Clients are increasingly beginning to feel the lack of means of transport and would like to be bound by longer contracts, but on the old terms.

A sudden increase in rates is inevitable. As soon as the demand on the market increases significantly, the rates should go up. Especially since the market will face the problem of a shortage of drivers. Spot rates should grow more dynamically than contract rates. In a period of improving economic conditions, we should return to a situation where they [spot rates - ed.] are higher than those we are dealing with on the contract market. This results both from the nature of the spot market and from the fact that the spot is dominated by smaller entities, which have difficulty matching larger companies in terms of cost optimization and efficiency of resource use.

Therefore, from the point of view of contractors, carriers and forwarders, it seems that the sensible approach now would be to enter into short-term contracts and avoid long-term commitments. Today, shippers are still used to a situation in which they could dictate the terms of prices, payment terms and other conditions, not necessarily favorable to the carriers. In time, however, they will have to lose this habit! Otherwise, there will be no one to drive for them.

EXPERT'S COMMENTS

Paweł Trębicki, PhD

Managing Director, Rhenus Road Freight - Central East Region

There is a periodic surplus of orders on freight exchanges. However, from what I have observed analyzing the financial results of carriers, it does not guarantee even a minimum level of profitability. So what is the point of maintaining an extensive fleet of your own, when the driver's remuneration is very often higher than the entrepreneur's profit from a single set of? In my opinion, many previous investment decisions were made emotionally, with the hope of a constant market growth. However, this assumption turned out to be wrong.

I believe that some companies need to be scaled to the actual demand, with profitability and liquidity being the overriding criteria. It is also worth rethinking the production model - whether, in addition to the company's own fleet, with a high share of fixed costs, it is not worth developing forwarding activities, which offer greater flexibility in adapting to changes in demand.

Looking for interesting niches, it might seem that the increased spending of many European economies on armaments may open up additional opportunities. On the other hand, I would avoid significant investments in this area, because from my conversations with manufacturers of specialist rolling stock it seems that armies themselves are building up their own resources, so it is difficult to assess how much of the services they will want to subcontract.

EXPERT'S COMMENTS

Marek Chudy

Operating Manager, TSL Antkowiak

The main problem that Polish carriers in international transport are increasingly facing is growing competition from carriers from other countries. This applies to companies from Turkey or the East, which are not bound by the provisions of the Mobility Package, but also to carriers from EU countries, where the Package is in force. The problem is the high labour costs and fiscal burdens in Poland. Labour costs in Romania, the Czech Republic or Lithuania are approx. 50% lower than in Poland. In case of carriers, this translates into approx. 20% lower total costs. On many markets, we see an outflow of Polish companies, and there is no shortage of transport capacity there – others are simply moving in to take the place of the Poles.

Today and in the near future, the companies that will approach contract tenders in a rational way will win - those that will not take on tenders that are impossible to realise. This has led to the collapse of many companies and the offering of tenders on the spot market. The carriers that will win will be those that will perhaps have a smaller turnover than before, but they will be profitable.

The awakening of the German market

The period from February to April 2025 brought a clear revival of activity on the main Western European markets on the Trans.eu spot exchange. The German market, which, in the past few years, has been hit by the economic slowdown, stood out among them.

This market is currently the most important for transport in Europe. In the first half of 2024, 1.351 billion tons of cargo were transported there and on routes to and from Germany. This represented 21.1% of the total tonnage transported in the European Union.

As the economic indicators for Germany have seen a slightly upward trend and **there is a gradual improvement in the economic situation** (although it should be noted that it is still far from optimistic), so too on most routes to and from Germany there has been increased activity by customers wishing to deliver their goods. In the period analysed in the report, the number of offers to France, the second largest EU economy, grew successively month-on-month in March-April 2025 (by 7% and 12%, respectively).

The route to the Netherlands also saw robust increases both in March (by 9%) and April (by 15%). It is worth emphasizing that the corridor connecting Germany and the Netherlands is the most important one in Europe in terms of volume.

Demand for transport to Italy grew less dynamically - only a 3% growth in April following declines in February and March.

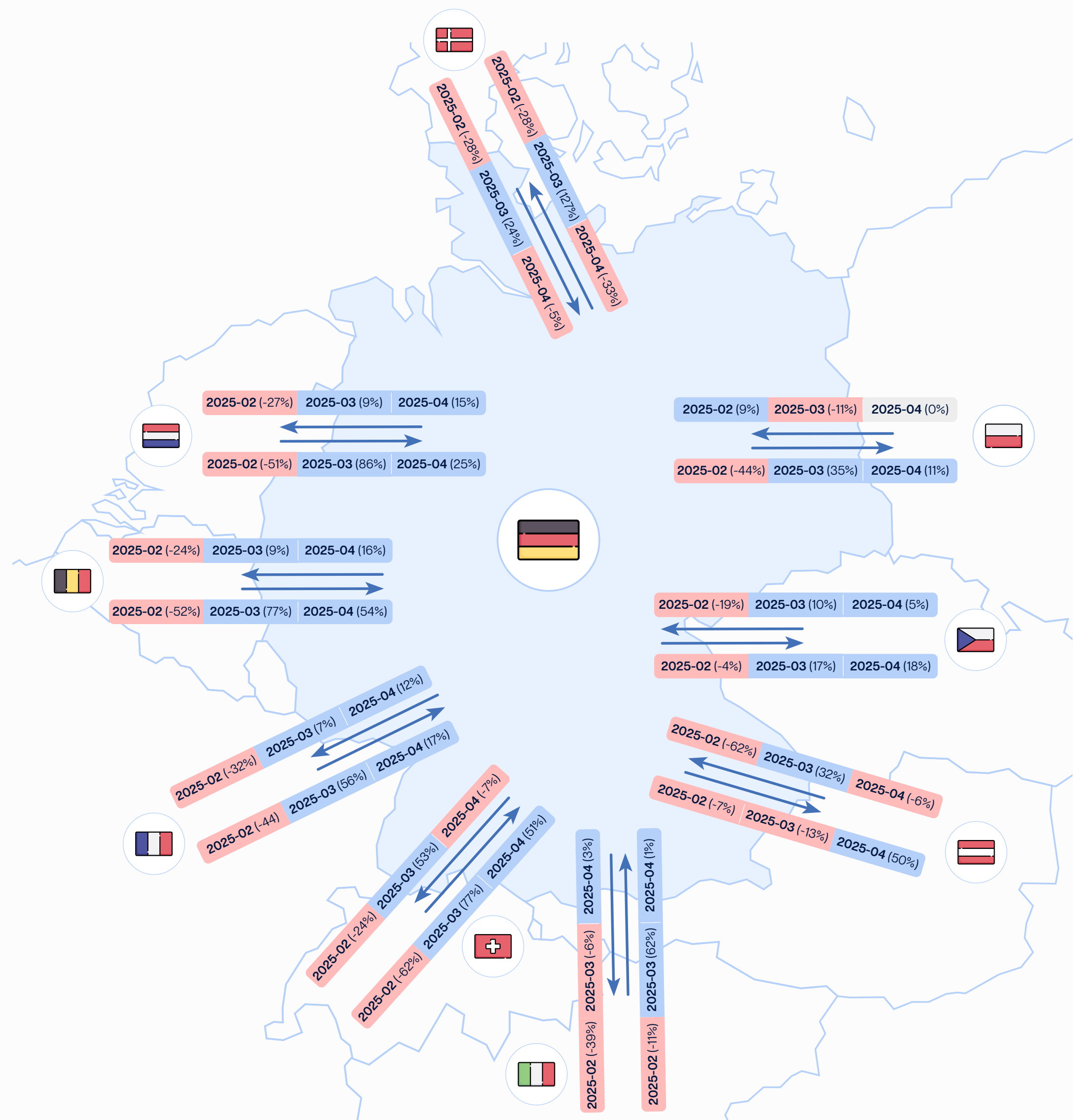
In turn, after a decline in February in offers to Poland, the following two months also brought increased demand on this route.

However, the routes to the Czech Republic and Belgium brought **very solid double-digit increases in offers**. On the former, in March and April, even 17% and 18% more freights respectively were listed on the spot exchange compared to the previous months.

In terms of the increase in the number of offers, two routes south of Germany – to Austria and to Switzerland – lag behind the described trend. Out of the three months analysed, both February and April brought declines in the number of goods exhibited in both directions. While February was a weak month on several other routes (to Italy and Belgium), the following months brought permanent increases there. This was not the case with Germany's two Alpine neighbours.

A separate case is the German-Denmark corridor. Here, both February and, interestingly, April brought a drop in the number of offers in both directions.

Freight offers on routes from Germany on the Trans.eu exchange (February-April 2025)



source: *Trans.eu*

Exodus of carriers

The period under review began with an increase in the number of cargo searches on the German routes in February (following a poor January). However, the trend reversed in March leading to a **real exodus of carriers from the spot market in Germany**.

The decline in carrier activity in March and April were particularly noticeable on the route from France (as much as 30% and 24% fewer load searches month to month, respectively). A similar reduction was seen on the route from the Netherlands to Germany (30% in March and 25% in April). The fall on the route to Italy also amounted to over 20% in April.

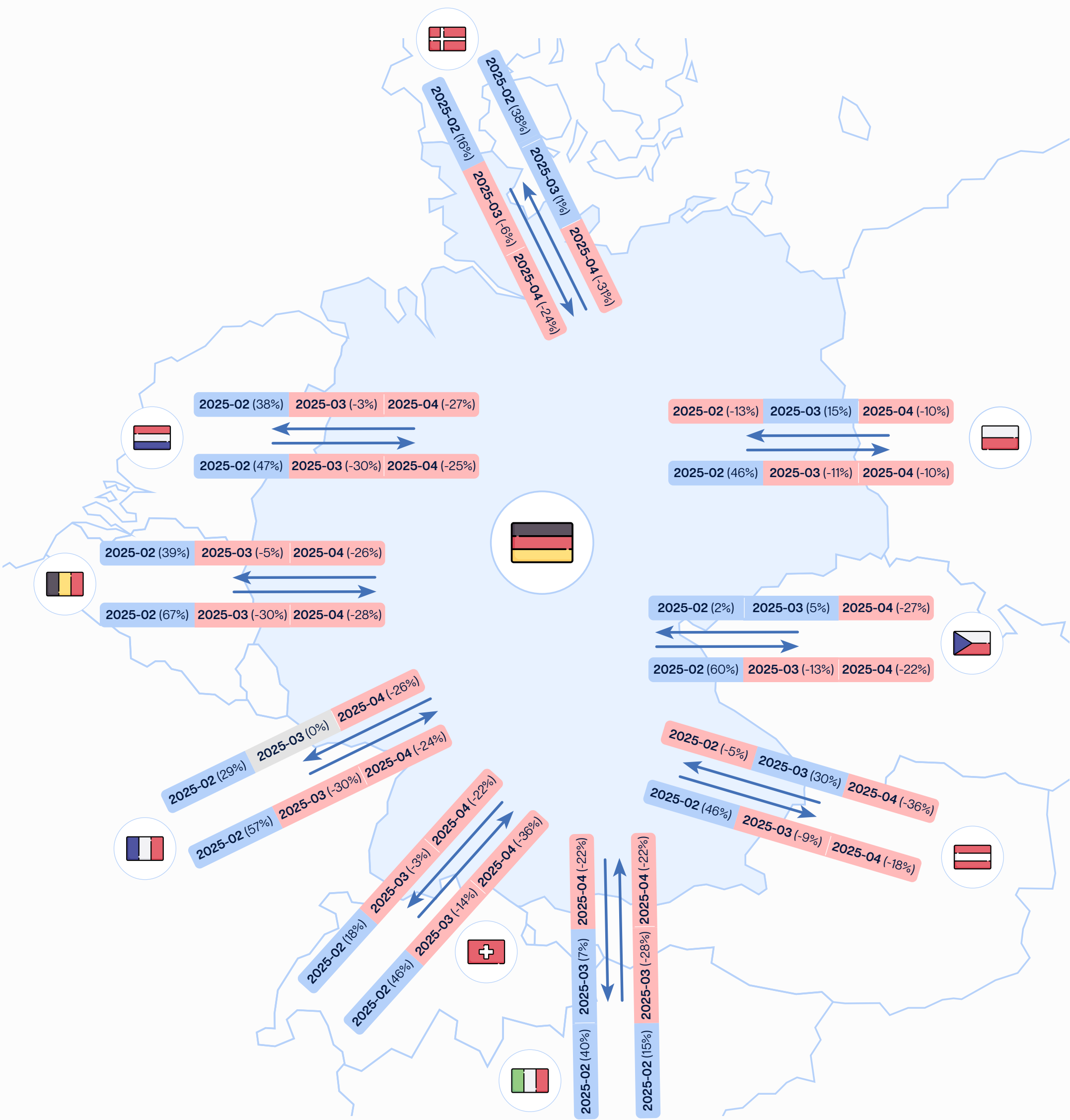
In case of the Polish corridor, the decrease in carrier activity was the least noticeable. Nevertheless, we are still talking about 10% fewer load searches. This contrasts with strong increases in demand for transport on most of the aforementioned routes (which applies to Poland to a lesser extent than to Western countries).

Does this mean that carriers active on the German market have started looking for other destinations? The data from the first months of this year shows that is not the case. Declines in cargo searches are also visible on other routes connecting the Federal Republic with its neighbours. And similarly to key European routes, these are very sharp declines.

While February brought increased search activity compared to January, March and April brought about a slowdown in this trend. Looking at the directions to and from Austria, Belgium, the Czech Republic and Switzerland (8 routes - in both directions) - in March, a drop in searches was visible on six routes, and in April on all eight of them.

What's more, there were **month-on-month declines during this period that exceed 30% (!)**. The flight of carriers on the route from Belgium to Germany was particularly severe (30% less searches in March and 28% in April). Slightly less so from Switzerland (14% and 36% respectively). Searches to Denmark also fell by a third. In April, only from Germany to Austria did the drop in searches for offers not exceed 20%.

Freight searches on routes from Germany on the Trans.eu exchange (February-April 2025)



source: *Trans.eu*

Rates spike

February 2025 brought a surprising price correction on routes to and from Germany, as all the destinations we covered in this chapter saw a decrease in median rates in comparison to the previous month.However, the next two months brought a return to the growth path.

In March, rates fell month-on-month only on only four routes - from Switzerland, from Poland and from Denmark to Germany, as well as on the export route to Italy. In April, on the other hand, we observed increases everywhere. And they were significant.

This was most visible on the route from Germany to Denmark - up 36% compared to March. This is much more than another strong increase - from Switzerland to Germany, where rates jumped by 11.9%. It is worth noting that earlier, both in February and March, price drops were recorded on this route.

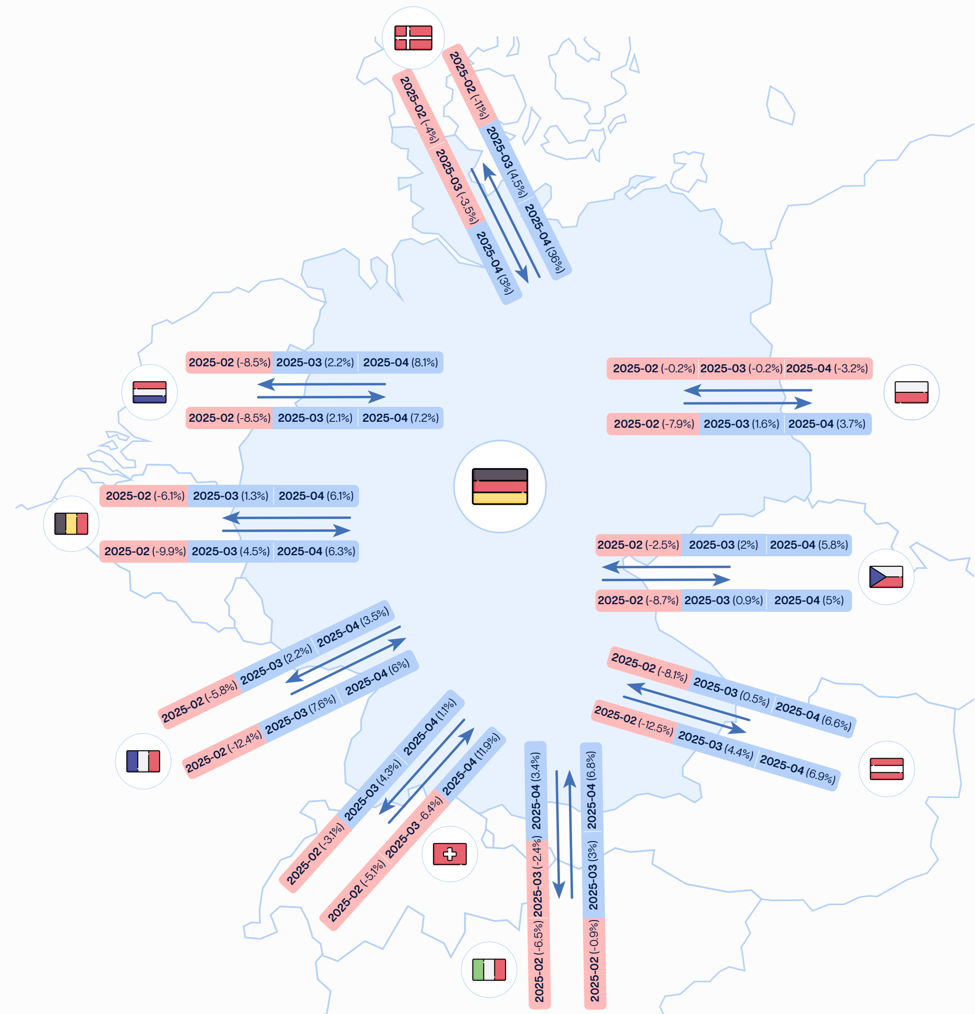
This increase on the Alpine trail is correlated with a very strong jump in the number of loads posted on this route **(77% in March and 51% in April)** and a drop in transport capacity (14% and 36% respectively). However, this direction was not the only one where rates grew by more than 10% in April.

A slightly smaller increase was recorded on the route from France to Germany – by 6% (after an 7.6% increase in March). A similar hike was visible on the road between the Netherlands and Germany (both ways), and a more modest growth was seen from Italy to Germany.

On the remaining routes, the rate upticks were more modest – in March mainly up to 2% m/m, in April a maximum of 6-7%. Although there were some aberrations, an example of which is the route from Germany to Switzerland, **where the smallest increase in rates was recorded**, amounting to just 1.1% m/m in April.

On most routes, however, a pattern could be observed, in that rates increased slightly more in the direction of Germany than on routes from that country. Although, it must be noted that the largest rate increase occurred on the outbound route (to Denmark).

Average rates on selected routes from Germany on the Trans.eu exchange (February-April 2025)



source: *Trans.eu*

EXPERT'S COMMENTS

Dirk Engelhardt, PhD

Spokesperson of the Federal Association of Road Transport, Logistics and Waste Disposal (BGL)

At present we still do not see any signs of economic recovery. German GDP in the first quarter of 2025 fell by 0.2% compared to the first quarter of 2024. The 0.4% increase reported in the German media referred only to a comparison with the fourth quarter of 2024.

But even where there is an increase in orders, it is often not possible to carry out all orders because of the lack of drivers. The transport companies whose trucks are unused due to the huge shortage of drivers are now being joined by an increasing number of companies that decide to reduce its fleet.

The shortage of transport capacity is due to the lack of orders, the shortage of drivers, but also orders that cannot be carried out with profit due to high operating costs and are therefore rejected. Many transport companies in Germany no longer respond to load offers from large customers in trade and industry sectors because they cannot get freight rates that cover their costs. The business model of some foreign forwarding companies operating in Germany also contributes to the frustration. In addition, excessive bureaucracy from Berlin and Brussels discourages many German carriers.

Today, almost every third German truck driver comes from abroad. Almost every second truck driving in Germany has foreign license plates. The number of foreign drivers and trucks also has its limits – especially since they are also needed in their countries of origin.

EXPERT'S COMMENTS

Paweł Miś

Transport Director, BLG AutoTerminal Gdańsk Sp. z o. o.

We have observed a clear increase in the number of loads offered on routes from/to Germany, which may indicate signs of recovery in the local industry – especially in the automotive sector.

However, it is difficult to speak of a lasting economic recovery – it is rather a cyclical effect and a matter of limited supply of carriers, which increases the visibility of offers. The increase in shippers' activity may also result from the desire to contract services in advance for fear of further cost increases.

The drop in searches for cargo to Germany may indicate carriers' caution. For many companies, Germany is no longer the first choice destination due to rising operating costs. In addition, price competition and growing pressure on profitability mean that carriers are looking for alternative markets (e.g. France, Benelux or Scandinavia) where margins may be higher.

For companies that withdrew from the German market during the crisis or due to rising costs, this may be a good time for a deliberate return. However, a selective approach will be key – choosing relationships that provide stability and diversifying the customers. Despite the costs, Germany remains a key transit and export market for Central and Eastern Europe. Therefore, it is worth analyzing the potential for long-term cooperation, instead of reacting only to spot market changes.

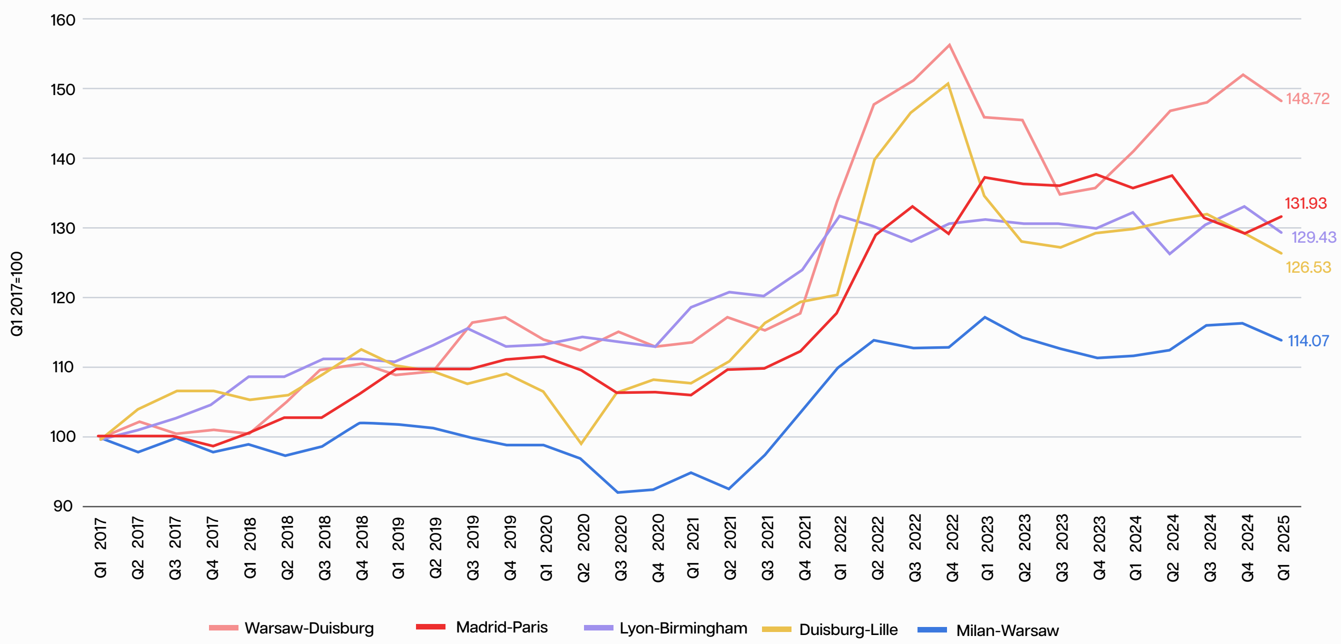
Contracts fall for the first time in a while

The contract rates index in Europe came to 131.1 points in the first three months of 2025. This is a decrease of 2.3 points compared to Q4 2024. Moreover, it is the largest decrease since Q3 2023 - according to the latest analysis of the index developed by Transport Intelligence and Upply.

Despite the quarter-on-quarter decline, the index was slightly higher (by 0.4 points) compared to the same period in 2024.

The last few quarters since about mid-2023 have seen slow upward movement in the contract index, which was mainly due to the constant growth in operating costs and fuel prices. The increases were mitigated by the weak market demand. At the beginning of 2025, the persistently low demand was accompanied by a slowdown in the growth of operating costs, mainly due to the decline in fuel prices during Q1 and quarterly driver salaries in Europe. Thus enabling the index decline.

Contract rate indices for major European routes



source: *Transport Intelligence, Upply*

Of the 5 major European routes analyzed by TI and Upply, four saw a quarter-on-quarter decline in the average contract rate in Q1 2025. Only the Madrid-Paris route had higher prices on long-term contracts compared to the last quarter of 2024.

It is also worth noting that in the case of the Warsaw to Duisburg route, the quarter-on-quarter decline at the beginning of this year was the first price fall since Q3 2023.

Moreover, on both routes concerning Poland, from Warsaw to Duisburg and from Milan to Warsaw, it is clear that, despite the declines in the past quarter compared to Q4 2025, from an annual point of view we have seen an increase in prices for transport services.

Average contract rates on major European routes

Route	Rate in Q1 2025 (Euro/km)	Rate in Q4 2024 (Euro/km)	Change Q/Q	Rate in Q1 2024 (Euro/km)	Change Y/Y
Madrid → Paris	1.22	1.19	2.5% ↑	1.26	-3.2% ↓
Warsaw → Duisburg	1.27	1.3	-2.3% ↓	1.21	5% ↑
Duisburg → Lille	2.07	2.12	-2.4% ↓	2.13	-2.8% ↓
Lyon → Birmingham	2.01	2.08	-3.3% ↓	2.18	-8.5% ↓
Milan → Warsaw	1.12	1.14	-1.75% ↓	1.10	1.8% ↑

source: *Transport Intelligence, Upply*

EXPERT'S COMMENTS

Marie-Anne Cervoni

Associate Director Strategy, Market and Intelligence, IRU

European road spot rates have consistently been above contract rates since 2017*, highlighting the challenges carriers face in meeting shippers' needs.

However, carriers are reluctant to invest because of the unstable demand for transport services. Fleet owners need certainty about the market situation to make a decision to invest, but the ongoing crises are undermining the expected growth in public consumption – and therefore demand for transport. In addition, energy, equipment and wage costs are rising, and the shortage of professional truck drivers is getting worse.

The Polish and German fleets – the two largest in Europe – have experienced a decline in staff numbers in recent years, limiting their ability to meet growing demand.

While spot rates may still exceed contract rates in 2025, both types of rates are likely to fall as fuel prices fall. But the most active road trade corridor – linking the Netherlands, Germany and Poland – relies on three national fleets that are struggling with shrinking workforces, suggesting even greater pressure on rolling stock availability.

* Conclusion based on revised data from the latest Transport Intelligence/Upply report, based on routes across Europe.

EXPERT'S COMMENTS

Olivier Gonon

Director Capacity Management and Procurement, Sennder

Indeed since last September 2024 (with the exclusion of Feb and March 2025 where spots rates went at the same level or below contract rates) spot rates stayed higher that contract rates. This indicates that there is a lack of extra capacity to cover ad hoc orders or whenever carriers are rejecting their contracted loads. This is also the fact that every peak (seasonal or bank holidays) puts the market under pressure and as soon as there is a spike in demand, it goes at higher than contracted costs.
I expect contract rates to stay high and even slightly increase even with flat demand and even with a fuel cost decline. Traditionally Q3 and 4 are busy months, summer holiday seasons and market specific seasons. I also expect spot rates stay higher and just fluctuate with seasonality with high peaks. Capacity keeps exiting the market - based on new truck registrations but also bankruptcies, driver shortages and change of country lanes.

EXPERT'S COMMENTS

Ivan Bassan

Commercial Director, Discordia

Although the contract rates keep stable levels, the contract rejection rates are rapidly growing. This indicates a sizable inability of various hauler layers to deliver capacity despite the customer committed rates.

The spot rates are still volatile, but the shrinkage capacity pushes them gradually and constantly up. The overcapacity market situation seems to be normalized now, and this will naturally normalize the haulage rates upwards. August is the usual hiatus, but in the last quarter the new higher haulage rates base line will institutionalize.

Spot deals and rates will continue to be instrumental for better and agile fleets utilization. Learning the spot dealings volatility lessons from the last two years, it is wise to secure some 30% of contracts as base-load for the fleet.

This also introduces useful predictability of movement and load needs and releases resources for better spot market performance. Rates balancing between spot and contract engagements is arising as the proper approach to profitability.

EXPERT'S COMMENTS

Fabian Szmurło

Domestic FTL Product Director, Rohlig Suus Logistics

From the perspective of transport companies, partnership with a logistics operator is crucial, especially one that can provide stability despite market turbulences. In these unpredictable times, only a large and financially stable partner is able to provide regular income.

Contract rates provide greater predictability and security – they allow for better planning of investments and passing through periods of recession more smoothly. Spot is much less predictable. This is particularly visible in times of bear market, when we are dealing with an oversupply of cars, and spot rates fall below the level of contract rates.

Contract rates also provide greater stability and predictability of revenues. Companies can plan investments with greater security. They are more resistant to temporary changes in the economic situation, in contrast to spot rates. This is of particular importance today - in a world where geopolitical and economic challenges are becoming everyday reality - and their pace is only increasing. Many of them, although they take place at a global level, have real consequences for European and Polish companies. An example is the potential US customs war. If the new tariffs actually come into force, Poland will feel their effects not only through restrictions on direct exports, but also indirectly - through a slowdown in the German economy. Many components for German products exported to the United States are manufactured in Poland.
The drop in demand for these goods will directly affect the situation in road transport.

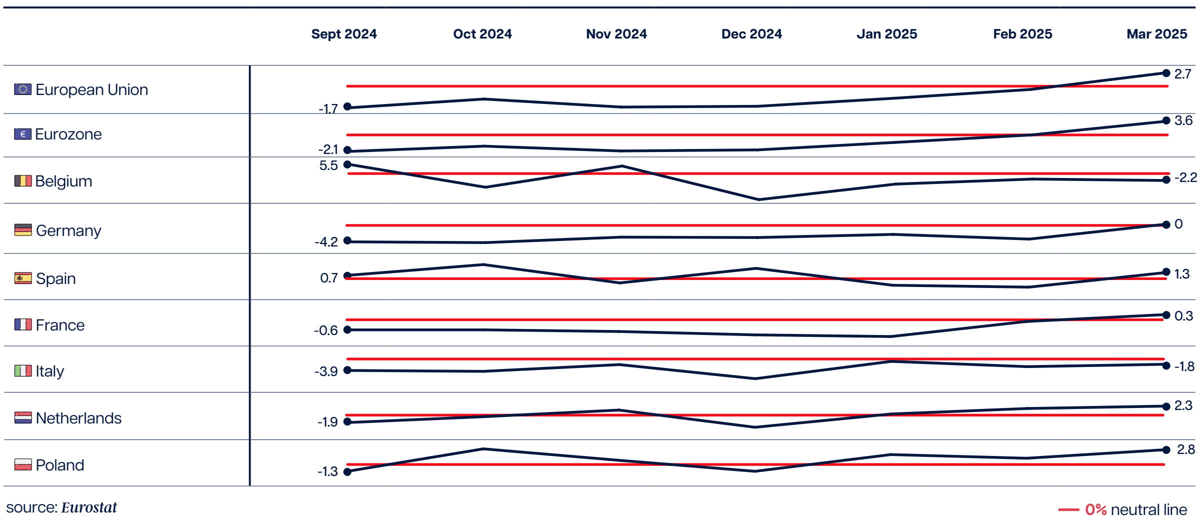
Industrial Production

The first months of 2025 brought a gradual improvement in the manufacturing sector in the countries analyzed in the report. This can be seen in thereadings of the PMI index and in the actual data on the performance of the manufacturing sector itself. In March 2025, industrial production was worse than a year earlier in only two of the seven countries studied (Belgium and Italy). By contrast, in February, only two countries could boast better production year on year. Also throughout the fall of 2024, in many instances only two or three countries grew in production compared to the previous year. The change for the better is therefore clear.

The strongest production growth in the first months of this year was recorded by Poland and the Netherlands, which showed almost 3% and over 2% annual growths, respectively in March 2025. Industrial production grew in both countries in each of the first three months of the year. At the other end of the spectrum are Italy and Belgium – so far the manufacturing sector has not improved on last year's performance in these countries in any of the three months of Q1 2025.

Meanwhile, after two negative months, production rebounded in March in Spain, France and, which is especially encouraging, in the largest European economy – Germany. For Germany and France – the driving forces of the economic growth on the continent – the March result was **the first positive in the last two quarters!**

Industrial production (% change y/y)



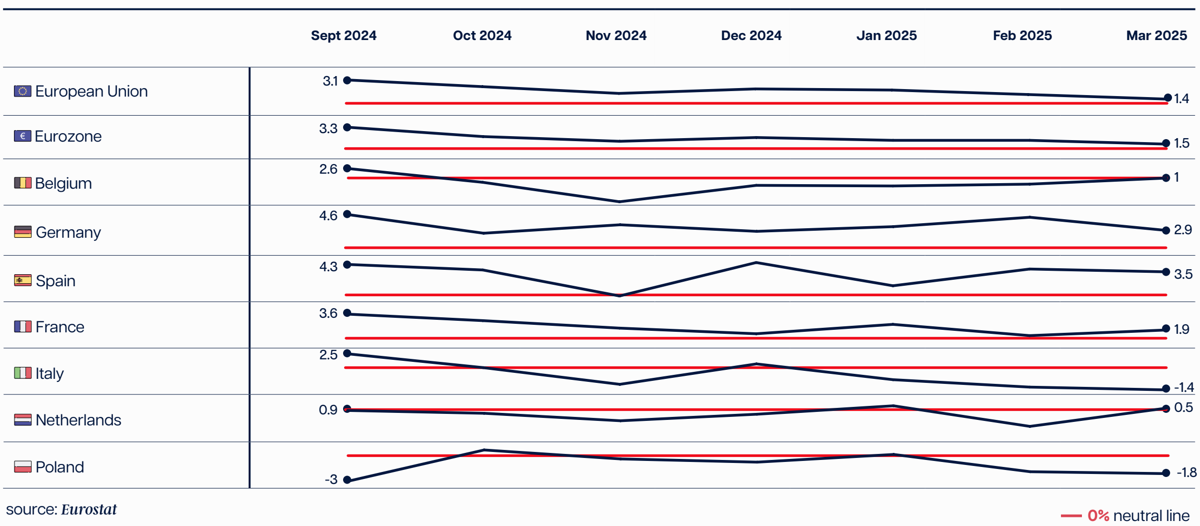
source: *Eurostat*

Retail Sales

While the industrial sector only started to show positive signals in March, retail sales in the key transportation markets have been doing well for many quarters. In almost all of the analysed countries, sales have been growing year-on-year for several months now. However, it is worth emphasizing that the EU average is showing a downward trend. And the latest February-March data show a clear decline in the growth dynamics compared to the autumn months.

On one hand, retail sales are doing well in Germany (unlike the manufacturing sector, which is just waking up) and in Spain. On the other, retail sector performance has fallen in Italy and Poland. So far, Italy has seen year-on-year sales declines in each of the three months of the year. Poland, after a rebound in January, has seen strong sales declines in February and March. The retail situation in the Netherlands is poor, although positive.

Retail sales (% change y/y)



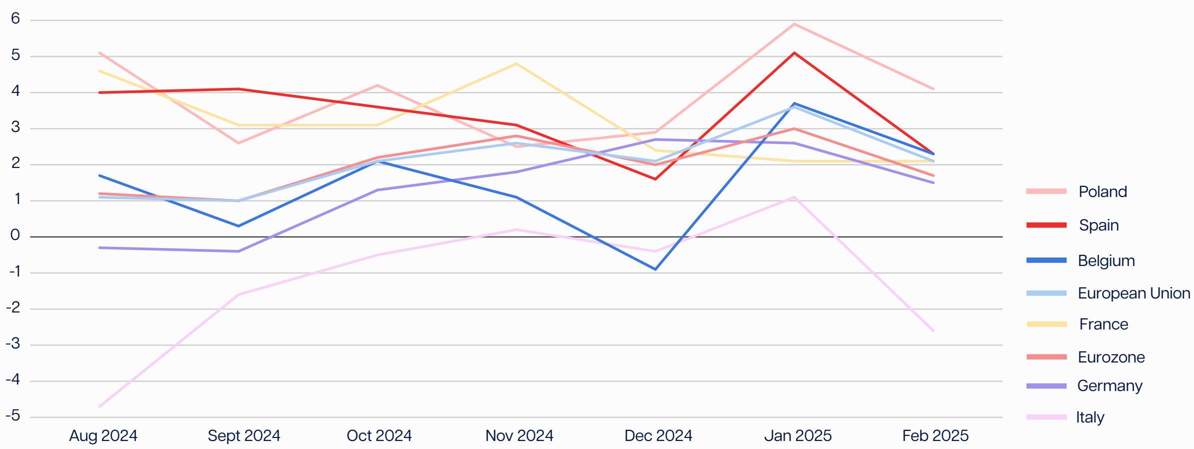
source: *Eurostat*

Production of services

In the countries we have analyzed, the consumption model shaped after 2021 is still maintained, namely the dominance of spending on services rather than on goods. This is unfavorable from the transport and logistics sector's point of view. Production of services is doing well everywhere except for in Italy. And even in the case of Germany, it can be said that after a weaker summer period, the services sector rebounded in the following months.

Poland definitely had the strongest growth in services in the first two months of the year – 5.9% and 4.1% year-on-year were among the highest in the surveyed countries in the last six months. While the remaining countries did not witness such spectacular growth (except for 5.1% in the case of Spain in January of this year), all of them, except Italy, have been in positive territory compared to the previous year.

Production of services (% change y/y)



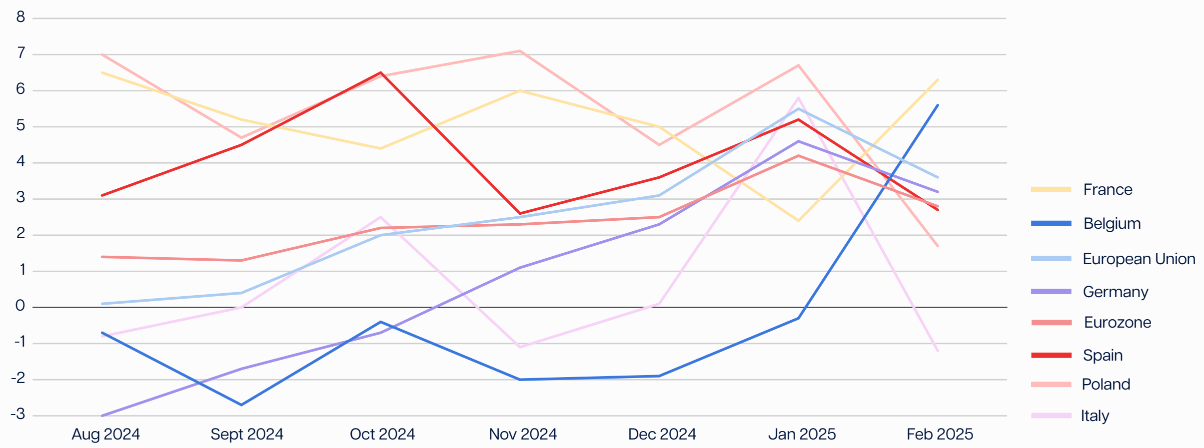
source: *Eurostat*

Production of services - transport

The development of transport services in the first two months of the year was more dynamic than the services sector as a whole. Transport services have been enjoying strong growth for a few months now in France (several months of 5-6% expansion year-on-year is impressive) and in Spain. Following the declines in the summer and early autumn of last year, the transport market in Germany is gradually recovering and entered the new year with a bang (4.6% growth in January and 3.2% in February).

After several months of declines, demand for transport services rebounded strongly in February also in Belgium (5.6% increase year-on-year). Only in Italy did the sector slow down enough to record a worse result in February than a year earlier. The case of Poland, a transport powerhouse in Europe, is interesting. While the services market in the country developed most dynamically among all the countries surveyed, transport services recorded a strong year-on-year decline in February (following many months of dynamic development). Following many months of 6% and even 7% growth, the slowdown to 1.7% in February was painful.

Production of services - transport and storage (% change y/y)



source: *Eurostat*

GDP

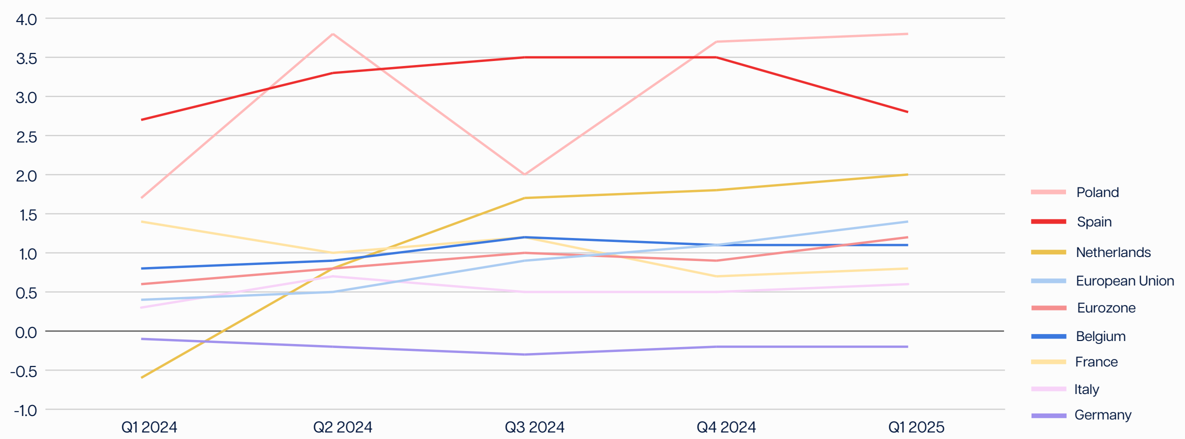
Most economic forecasts assumed that 2025 would be characterized by an acceleration in economic growth. And the first signals of this are already visible in the first quarter of 2025. Both in the EU and the eurozone, GDP growth has been gaining momentum in recent quarters. Although, unfortunately, we are not talking about a dynamic rebound.

In the case of the countries covered the dynamics of economic expansion are weaker than the EU average. Italy has been just above the line for many quarters. France entered Q1 with marginal growth weaker than in previous quarters.

Even Spain, which has been enjoying a good growth streak, caught a slight shortness of breath in the first quarter – an expansion of 2.8% was weaker than average 3.4% for the previous three quarters. The best performer in terms of GDP growth, for the second quarter in a row and for the third time in the last 4 quarters, was Poland with a result of 3.8%. Apart from Poland and Spain the only other country to see a GDP growth above 2% in Q1 2025 were the Netherlands.

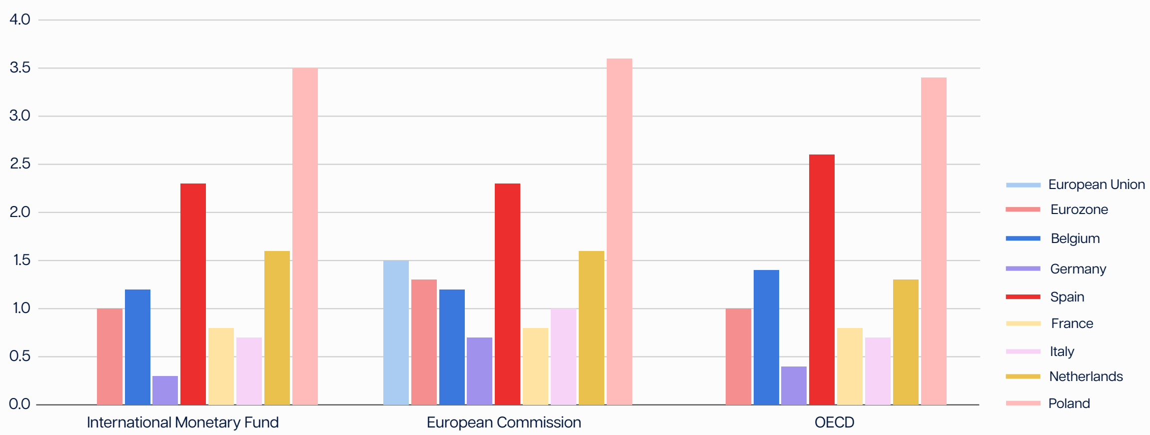
Unfortunately, the European economy is still waiting for a rebound in Germany. The largest market on the continent has been battling stagnation for several quarters now. And those who had hoped for a rebound in the first quarter were disappointed.

GDP growth (% change y/y)



source: *Eurostat*

GDP growth forecast for 2025 (%)



source: *Eurostat*

HICP inflation

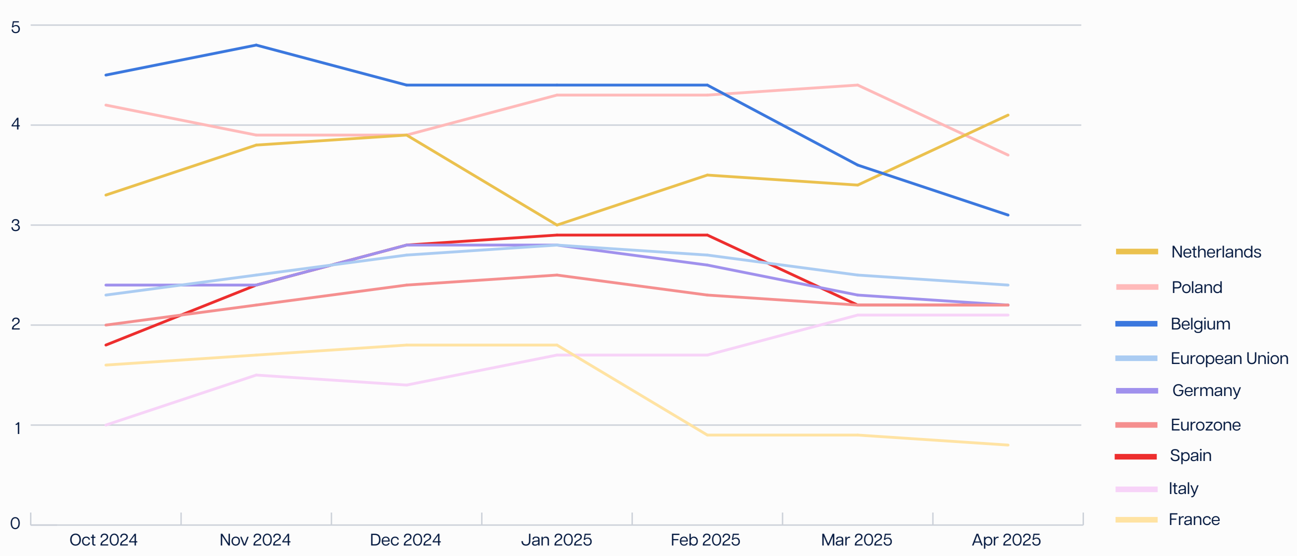
The Harmonized Index of Consumer Prices for the European Union as a whole has been falling since January of this year. The same is true in the eurozone, sliding down to the November 2024 value in April. In the EU, the index fell even below the November 2024 level in April.

"The largest contribution to the annual inflation rate in the euro area was the services sector (+1.80 percentage points)," Eurostat reports. It was followed by food, alcohol and tobacco (+0.57 percentage points), non-energy industrial goods (+0.15 percentage points) as well as the energy sector (-0.35 percentage points).

In the meantime **declines were also noted in case of most of the Western countries covered in this report**. The largest - in Belgium, where the indicator fell by 1.3 percentage points - from 4.4% in January to 3.1% in April. Nevertheless, the current lowest inflation level is recorded in France (0.8%), where after a clear drop in February compared to January, the following months maintained the downward trend, although at a significantly slower rate.

Meanwhile, increases in prices are being recorded in Italy and the Netherlands, with the latter country currently having the highest inflation rate of those discussed.

HICP Index (%)



source: *Eurostat*

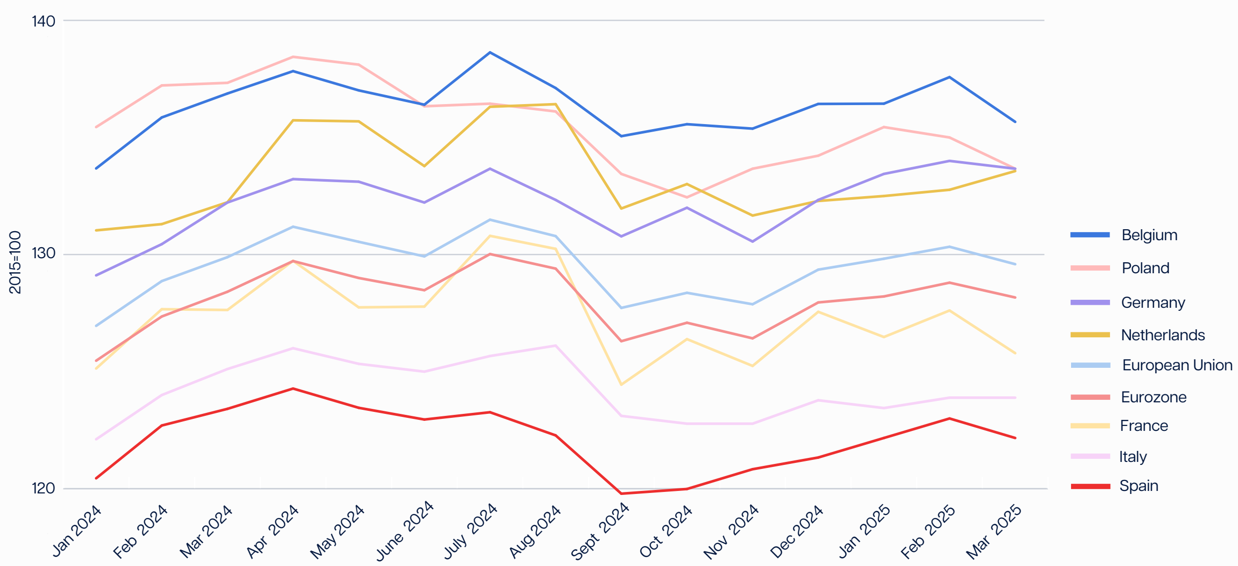
HICP inflation for transport

The Harmonized Price Index for Transport has been falling in both the European Union and the eurozone since February of this year. The situation is similar in five of the seven countries covered. In Poland, this decline has been recorded for longer, since the beginning of the year. In Italy, after a slight increase in February, the index remained at the same level until the end of Q1 2025.

Despite the decline during the first quarter, **the Polish indicator maintained one of the highest values** among all the countries. Germany recorded the same level. A higher value than these two at the end of the first quarter was recorded only in Belgium.

Spain saw the lowest HICP for transport, and has had so for many months. This happened despite the fact that, unlike other countries, the Iberian country saw an uninterrupted increase in the index from September '24 to February '25.

HICP for transport (pts)



source: *Eurostat*

Andrzej Misiak

COO, EffectIT AB

EXPERT'S COMMENTS

The economic recovery in Europe in 2025 will be moderate and geographically differentiated. According to the European Commission's forecasts, GDP growth in the EU is to reach 1.1% and in the eurozone - 0.9%.

Southern European countries such as Malta (4.0%), as well as Poland, Romania, Cyprus, Croatia and Hungary expect higher growth rates, driven by investment, consumption and EU funds.

In Germany, GDP is expected to grow by 0.5% in 2025, which implies a slow recovery from recession.

In the UK, the GDP expansion is forecast at 1.2% in 2025, supported by a strong first quarter and a growing economy.

In summary, the economic recovery in Europe in 2025 will be moderate, with higher growth in Southern as well as Central and Eastern European countries, while major economies such as Germany will experience slower growth.

Maciej Wroński

President, Transport and Logistics Poland

EXPERT'S COMMENTS

The economy is cyclical – after autumn and winter comes spring. Right now it seems that we are in March and April, in early spring. We have the bottom of the recession behind us, but getting out of the hole is a slow process. From my conversations, it appears that more and more entrepreneurs claim that something is starting to move in the economy. They even mention the lack of available transport, which is a signal of growing demand.

What is not conducive to economic growth is the total chaos that reigns in the economy and in geopolitics. For example, the reports about the introduction of tariffs on goods from Europe by the United States change every moment. It is uncertain what the future will bring, which makes it difficult to build a long-term strategy.

The problem is still the economic stagnation in Germany. This country is particularly strongly linked to the American economy. The German economy has several unknowns that are holding it back – American tariffs, the uncertainty related to renewable energy sources, as well as energy prices and energy availability, which are affecting, for example, the chemical industry. In turn, another flagship sector of the German economy – the automotive industry – is facing a powerful threat from Chinese competition.

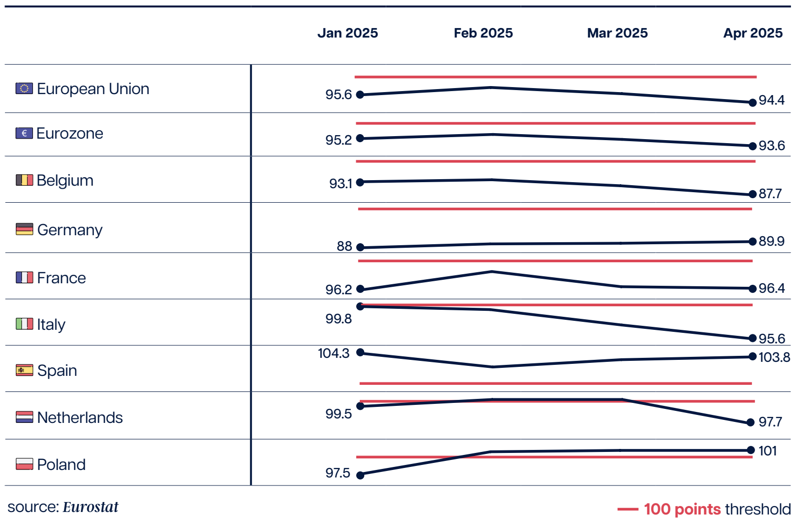
The economic situation in Europe - stagnation refuses to leave

“Stagnation” was the word that best described the turn of 2024/2025 in the European economy, and after the first months of this year it is clear that the long-awaited rebound is still a long way to go.

Entrepreneurs are still very cautious when assessing the EU indicator. The modest optimism can be seen in the performance economic sentiment indicator (ESI).

In April, of the seven countries covered, only two – Spain and Poland – were above the 100 point threshold signaling optimism. In the case of the former, we can speak of a long-term trend, as, over the past year, Spain didn’t exceed the threshold just once, and only by a small margin.

EU Economic Sentiment Index - ESI (pts)



source: *Eurostat*

In turn, entrepreneurs from Poland have only been showing optimism for the past three months (February-April). After promising results from the Netherlands at the turn of 2024/2025 (results from 99.5 to even 100.4 points), April saw a noticeable drop in the index- to 97.7 points. Similarly in the case of Italy - after a 99.8 point score in January, subsequent readings began to fall, illustrating the deterioration of sentiment in Italy.

In Europe's largest economy, the situation remained stable, which isn't exactly good news. "The Sick Man of Europe", as Germany has been frequently called recently, **couldn't even pass the 90 point mark** of the index for six months.
The readings of the ESI index for the entire European Community and the euro zone were slightly better, although still far from the threshold indicating optimism.

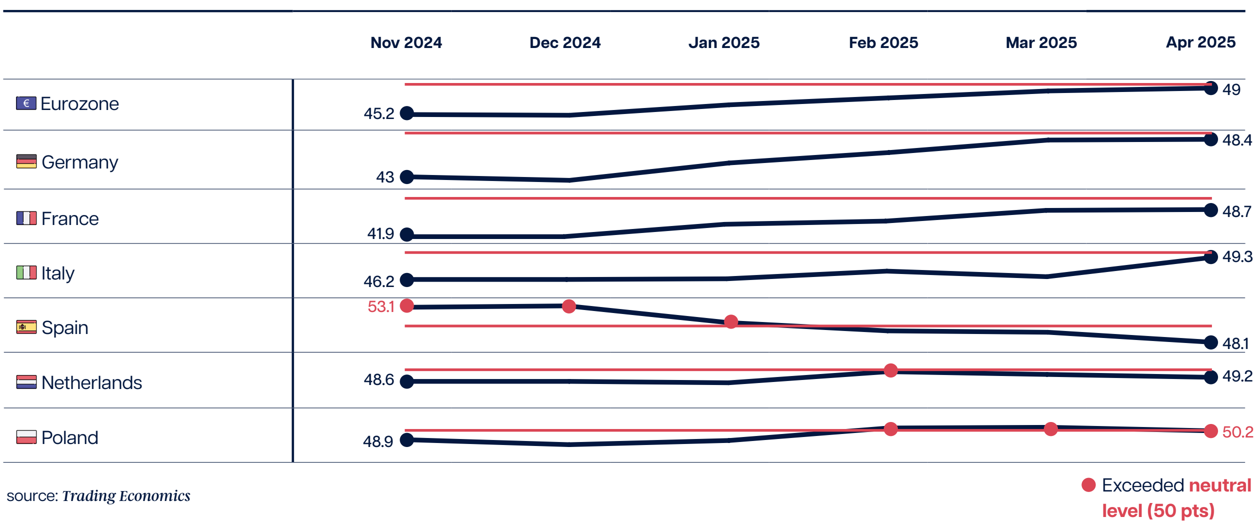
A similar picture emerges from the analysis of the PMI index for the manufacturing sector - since the beginning of the year, the neutral threshold of 50 points, separating industrial expansion from its slowdown, has been exceeded three times only by Poland (in February-April). The Netherlands and Spain managed to do so once each (in February and January, respectively).
In March the neutral point signaling the expansion of sector activity was close to being crossed in both countries. In April, however, the indicator decreased in both cases.

In Germany, the index has been growing slowly but steadily since the beginning of the year, **giving hope for the awakening of the manufacturing sector**, and consequently - for an increase in the load supply on the market.

The situation is similar in France, Europe's second largest economy, and in the Eurozone in general.

The most noticeable change, however, has recently occurred in Italy, which in March recorded the lowest level of the indicator among all countries analysed, whereas in April the reading exceeded 49 points, moving Italy to second place on our list.

Manufacturing PMI Index (pts)



source: *Trading Economics*

EXPERT'S COMMENTS

Adam Koliński, PhD Eng.

Professor of the Higher School of Logistics (WSL)

In recent times, there has been a clear reconfiguration of integrated, European supply chains. Their participants are no longer looking at companies from EU Member States as partners with whom they can increase efficiency through synergy. The deterioration of this integration has a negative impact on the EU's level of competitiveness vis-à-vis the US and China.
Hungary is closing itself off from logistics cooperation with EU partners, while opening up to partners from the East. Germany is reaching out to protectionism and close borders, which hinders the effective operation of European transport corridors that run through this country.
All this means that alternative directions are being sought, such as the Asian direction, or the development of European north-south routes. The Balkans and Turkey, with its growing share in logistics operations on the New Silk Road, may also be alternatives.

In the meantime **pessimism among consumers has deepened**. In March 2025, their assessment of the economic situation worsened compared to February in the entire European Union, the eurozone and almost in all the most countries studied. Interestingly, the index increased slightly only in Germany, although this was only a slight increase. In April, the declines were even more pronounced, in the case of as many as three countries (Belgium, Italy and the Netherlands) ultimately falling to more than minus 19 points, with the neutral point being zero.

Almost everywhere, the negative Consumer Confidence Index (CCI) was in double digits. The **exception was Poland**, where in March the indicator was just below zero, which indicates the threshold of optimism, and in April it actually exceeded the neutral point. This was another positive signal coming from this country, following the readings of the PMI and ESI indices.

Consumer Confidence Index - CCI (pts)

	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025
European Union	-13.4	-13.2	-12.9	-13.9	-16
Eurozone	-14.5	-14.1	-13.7	-14.5	-16.7
Belgium	-12.2	-13.8	-12.5	-16	-19.6
Germany	-10.5	-11.9	-11.4	-10.1	-10.7
France	-17.7	-14	-13	-14.7	-16.5
Italy	-15.6	-14.9	-13.8	-16.7	-19.2
Poland	-3.2	-2.7	-0.8	-0.9	1.1
Netherlands	-12.5	-14.6	-17	-17.3	-19.4

source: *Eurostat*

EXPERT'S COMMENTS

Jarosław Bartczak

Managing Director Poland, XPO

The slowdown in Germany, France and the UK means lower export volumes, fewer contracts and greater pricing pressure – especially for carriers from Central and Eastern Europe.

The alternatives today are markets such as Spain, Poland and the Netherlands – with better macro indicators, more stable demand and access to cheaper energy. The high ESI index in these countries is a signal for the TSL industry: it is worth developing business relations and looking for orders there, because these are the directions that may drive the European transport in 2025. Flexibility, market diversification and readiness to serve various sectors and e-commerce will be particularly important.

EXPERT'S COMMENTS

Paweł Trębicki, PhD

Managing Director, Rhenus Road Freight - Central East Region

In recent years, the dynamics of the TSL industry have ceased to be closely linked to overall economic activity measured by the GDP. While nominal and real GDP is growing slightly, the actual volumes of physical goods produced and distributed in Europe are falling.

Modern economies are increasingly becoming service economies, and service products do not fill freight vehicles and logistics spaces. Moreover, the impact of change varies significantly across European countries.

In every national economy there are sectors that benefit from disruptions because bottlenecks allow for a significant increases in rates and profits. Other sectors, however, are suffering.

Personally, I believe that this turbulent period may last at least a dozen or so months until a new equilibrium point is established. With the strong polarization of the European logistics market, where the six largest European countries - Germany, France, Great Britain, Italy, Spain and Poland - account for almost two-thirds of the total logistics expenditure in Europe, it is difficult to find a simple alternative.

We should be happy that we are one of these key European logistics markets and responsibly develop relationships with business partners who guarantee the stability and profitability of our operations.

Business climate in Germany

source: *Adobe Stock*

The fact that entrepreneurs in Germany are still far from optimistic is clearly shown by the ifo index, which, although it has been growing steadily for the past five months, still is not able to even exceed the level of 90 points, not to mention the neutral point of 100.

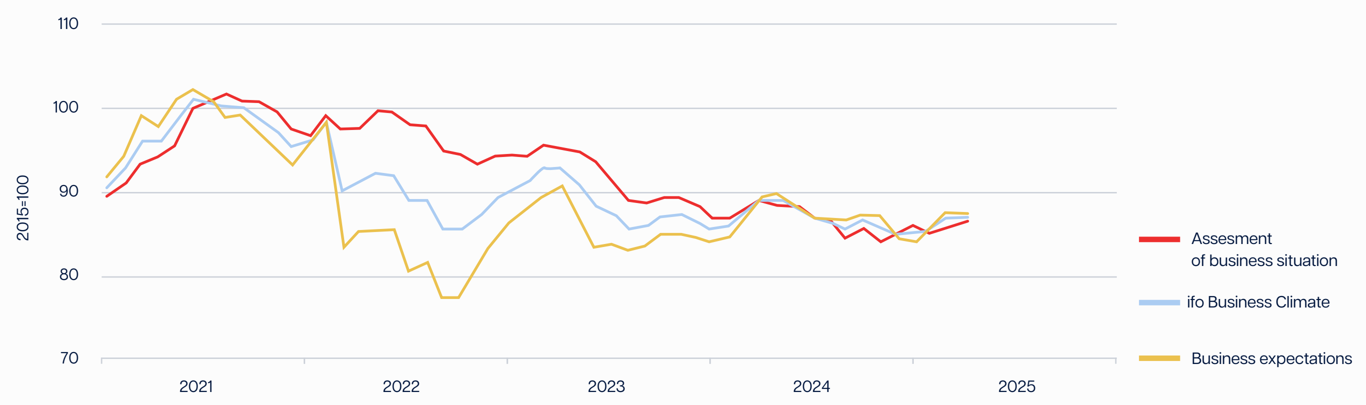
Entrepreneurs' expectations remain at a similar level – although they have been rising since the beginning of the year (from 84.3 points in January to 87.4 in April), they still express uncertainty among local businesses.

In the services sector, the situation has been clearly improving since February, when the indicator was still at -4.3 points, and in April it was already at -0.8. A similar gradual progress can be seen in construction, where the indicator has been growing continuously since January this year. Nevertheless, it must be remembered that the construction index continues to see negative double-digit values (an increase from -28 in January to -21.9 in April), which shows the continuing low level of orders. The manufacturing sector has been showing fluctuations - the index is growing slightly, then decreasing, but ultimately in April it came to -18.1 points. The case is similar in trade, where in April the index fell to -27 points.

The ifo transport index reflects the turmoil in the economy. After a significant increase in March (from -34.1 to -14), it fell again in April to -33.2 points.

The picture is completed by the consumer sentiment indicator, which has been declining in Germany since January (when it was -21.3 points). In April it sunk to -24.3 points (a slight increase from -24.6 in March), which was the second worst result since April last year, when the index read at -27.3.

ifo index



source: *ifo Institute*

Business climate in the Netherlands

source: *Adobe Stock*

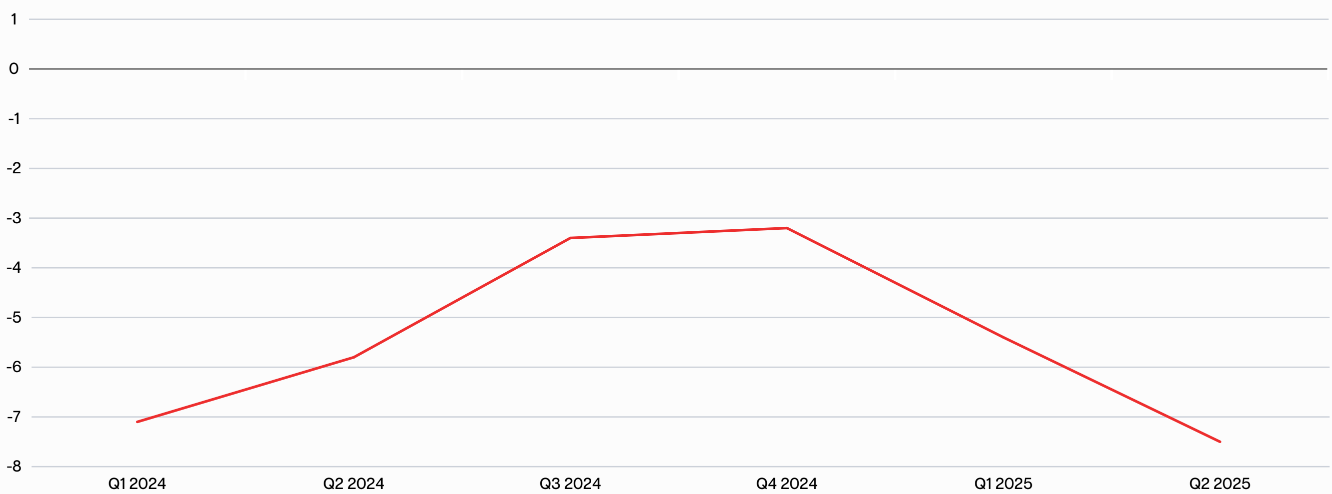
The Netherlands is an example of a country where the business climate is slowly but steadily... getting worse. As we pointed out earlier, at the turn of 2024/2025 the EU economic sentiment indicator showed entrepreneurs' optimism, but this changed in April, as **it fell below the lower limit of optimism**.

The deterioration in sentiment is more clearly visible in the economic sentiment indicator for the Netherlands. In February 2025, it rose further compared to January, to -1.2 points, but in the following months it began a downward rally, ending at -3.3 points in April. In quarterly terms, this deterioration in sentiment is even more visible - for Q2 of this year the indicator fell to -7.5 points, while in Q4 of 2024 it was -3.2 and corresponded to the upward trend noticeable at that time and bringing hope for a rebound.

The consumer sentiment indicator has also been falling since September 2024, reaching -37 points in April. This is the lowest level since October 2023 (-38 points). What is worse, the April reading is closer to -59 points, i.e. **the lowest level in the 10-year history of the indicator** (reached in October 2022) than to 0, which defines the neutral point and lower limit of optimism.

Consumers are pessimistic about the overall economic outlook and household finances, and their willingness to spend money has also decreased. This, in turn, affects the demand for goods and, consequently, for transport services.

Economic situation in the Netherlands (pts)



source: *CBS Statistics Netherlands*

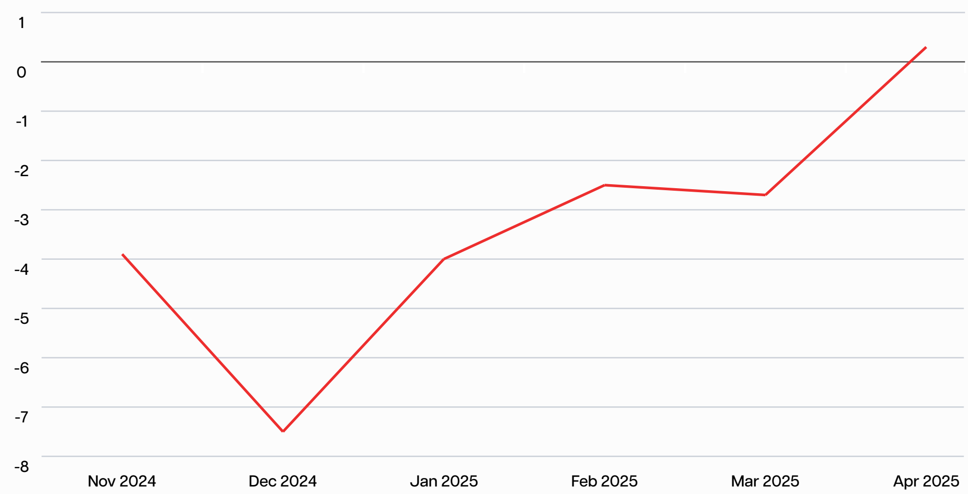
Business climate in Poland

source: *Adobe Stock*

As we have already mentioned, only in Poland and Spain has the business community recently shown more pronounced optimism. In the case of the former, this is evidenced not only by the ESI and PMI readings, but also by the General Business Climate Index published by the Central Statistical Office. In the transport and storage sector, the business climate index has been growing for five months, and in April it was just below the neutral - 0 point mark.

However, the transport and storage sector is not alone in its improving optimism- the index for construction has also increased (from -10.6 in December 2024 to -4 in April 2025) and so did the readings for the manufacturing industry (from -13 to -6.2, respectively). And it must be remembered that both of these sectors have a profound effect on the supply of freight loads. In retail trade, the increases were more modest and were recorded for a shorter period, only since the beginning of this year (from -5.9 in January to -1.9 in March, with a slight drop to -2 in April), however, the data are closer to the optimism threshold than in the case of construction and manufacturing.

General Economic Climate Index - transport and storage (pts)



source: *GUS*

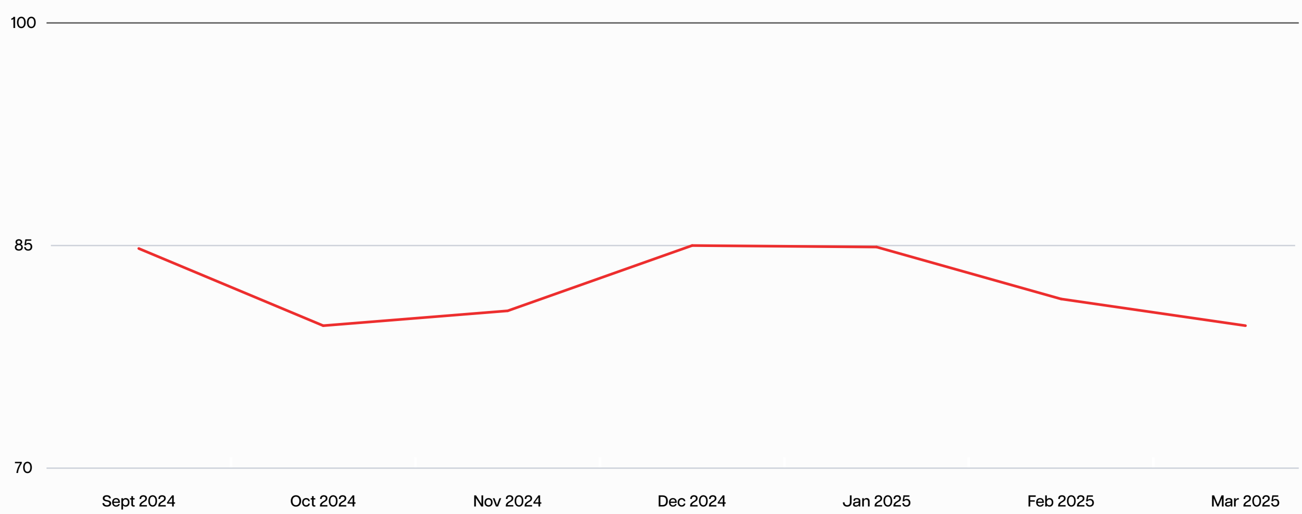
Business climate in Spain

In recent months the improvement of the economic situation has also been observed in Spain, although here, similarly to Poland, some indicators are still quite far from the lower limit of optimism. This is visible in the business climate, which has been growing slowly for three months, reaching -4.1 points in April. The general economic indicator for the second quarter of 2025 increased slightly to 137.1 points - according to the Institito Nacional de Estadistica. In the first quarter of this year it was 137 points. In recent times it was better only in the third quarter of 2024, although the difference was not striking as it then reached 138 points.

The indicator for the business sentiment in the transport sector has also gone up - for the second quarter of 2025 it reached the 142.5 points. By comparison - for the first quarter of this year it amounted to 140.3 points. Although this is not the level of 146.1 points from the third quarter of 2024, it is clear that the sentiment of entrepreneurs have remained relatively stable for five quarters (varying from the aforementioned 140.3 to 146.1 points), clearly exceeding the base point of 100.

The fly in the ointment is the consumer sentiment indicator, which in Spain is still below 90 points. In March, at the end of the first quarter of 2025, it fell to 79.6 points, the lowest level since October last year. In annual terms, the decline was 2.9 percentage points, which clearly shows a deterioration in consumer confidence and should be taken into account in the context of formulating forecasts regarding changes in demand.

Consumer sentiment indicator in Spain (pts)



source: *Instituto Nacional de Estadística*

Vic Vandeput

Economist, Institute of Transport and Logistics Belgium

EXPERT'S COMMENTS

Based on our ITLB 2024 review, the Eurozone saw modest growth, below expectations, primarily because of ongoing challenges like high energy costs and slower improvements in productivity. An economic rebound will only be possible once these challenges are addressed.Predicting which EU countries will be the first to return to growth is difficult, as it depends on many factors.

Our 2024 data indicates the Netherlands' transport sector showed robust recovery & revenue growth, despite critical staff shortages. This suggests broader national economic resilience. Prioritizing operational efficiency, adapt to labor market shifts to maintain competitiveness with international players.

Adam Koliński, PhD Eng.

Professor of the Higher School of Logistics (WSL)

EXPERT'S COMMENTS

In the face of economic changes and the reconfiguration of integrated European supply chains an alternative may be the development of intermodal transport. This is an important signal not only for large logistics operators, but also for small carriers, who have often treated this segment as competition or an imaginary solution.

This does not mean that they will be forced to take on very expensive issues related to the development of intermodal infrastructure, but the nature of the orders entrusted to them will change.

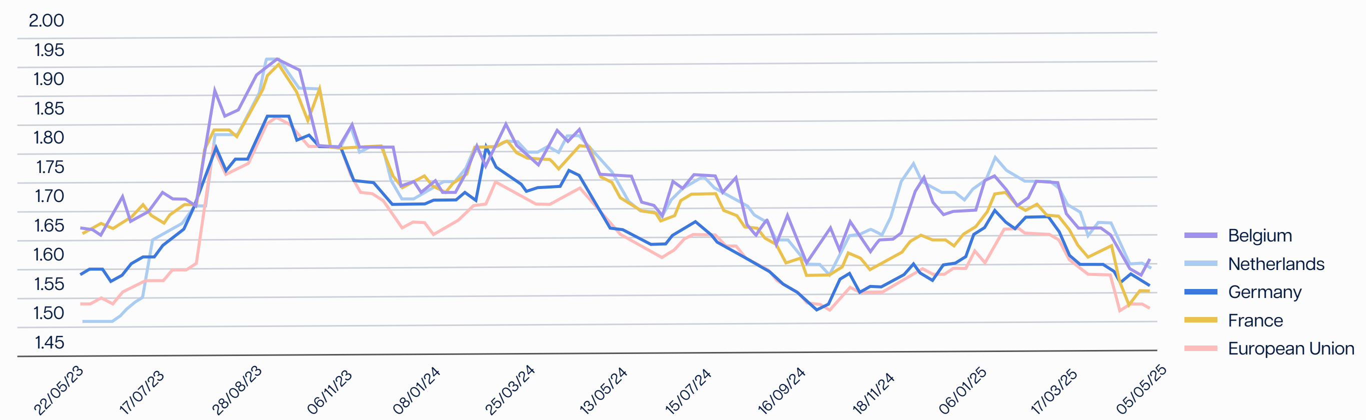
With the development of intermodal supply chains, road transport will no longer cover all of Europe, but will be limited to shorter routes of 100-200 km. The challenge will therefore be to ensure that these orders are competitive and to seek optimisation that will ensure cost efficiency.

Fuel's downhill rally

Since the end of January 2025, diesel prices in the top transport markets have been falling, and so has been the average price in Europe. The latter was €1.52 per liter of diesel at gas stations in the first week of May. A similar price was recorded in mid-April and was the lowest since the end of September 2024.

A small price increase occurred at the end of January and beginning of February, when the average price in Europe came to €1.66 and was the highest since the first half of May 2024. In general, however, diesel prices tend to fall in Europe in 2025, and in April they reached the lowest level in over two years, according to analysis by Transport Intelligence. The last time the European average was below €1.52 was in May 2022.

Diesel prices at stations in selected Western countries (Euro/l)



source: *TI*

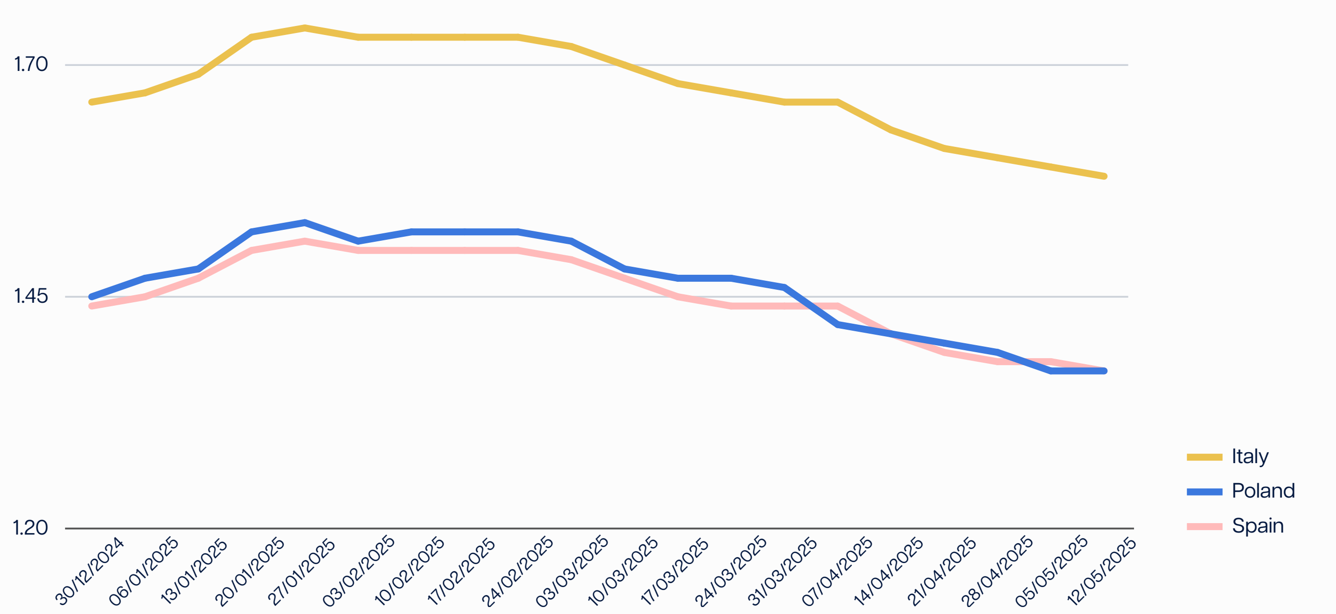
The TI list covering the most important Western countries, i.e. Germany, France, Belgium and the Netherlands, shows that since the second half of October 2024, the highest prices have been recorded in the last of the mentioned countries (with a few exceptions in favor of Belgium - see the chart).

However, what is happening at petrol stations in the Netherlands corresponds to the general European trend. What is more, prices in other countries are also changing in line with this tendency. And this means one thing - **significant price drops** in recent weeks.

The drop in prices is also visible from the second half of January in other countries of interest to us - Poland, Spain and Italy. In mid-May, the average price of diesel at petrol stations in Poland was 1.37 euros/litre - **the lowest since mid-October '23**.

The same price was recorded in May in Spain, where the last time that it was cheaper was back in the first week of October '24. In Italy, prices are clearly higher, but they maintain the trend described above. In May, a liter of diesel cost 1.58 euros. Last time diesel prices in Italy were at these levels was years ago - in mid-December '21 (they amounted to 1.59 euros/liter).

Diesel prices at stations in selected European countries (Euro/l)



source: *tolls.eu*

Nathaniel Donaldson

Data and Modelling Manager, Transport Intelligence

EXPERT'S COMMENTS

Following multiple years of high cost rises, these fuel-price falls have eased supply-side pressure on European logistics rates, especially on road freight and, in turn, on contract-logistics markets in Europe. Cost rises have increased the cost base of European logistics suppliers and reduced profit margins across the continent. This has been further exacerbated by low and falling demand for goods from both consumers and producers. This, in turn, has produced little upward pressure on rates to protect profit margins.

Lower fuel prices may allow some carriers to increase profit margins for the time being, especially in the spot market.

In the contract market, however, most contracts will include a fuel surcharge, which will vary with the cost of fuel in an effort to guarantee consistent contribution levels across the course of the contract. However, lower fuel prices will still mean cheaper outsourced logistics costs for shippers across the continent.

It is unclear what direction fuel prices will take in this turbulent and unpredictable world we're currently existing in, but further falls will take us to some of the lowest levels in over three years, and that is a very significant story for the cost of logistics in Europe.

Grzegorz Maziak

Editor-in-Chief, e-petrol.pl

EXPERT'S COMMENTS

Wholesale fuel prices have been falling continuously since the beginning of the year, which is due to the trends observed on the base markets – oil and currency. The average price of diesel oil in May this year was the lowest in almost four years, and forecasts for the coming weeks also give grounds for optimism, because the expected increase in the production of the raw material within OPEC+ should contribute to the stabilization of oil prices at low levels. The cost of refueling is one of the most important items in the expenses of transport companies, so lower fuel costs, in the current difficult market conditions, provide a chance to save the profitability of the business.

This is important information, especially since diesel is and will continue to be the main fuel in the transportation sector for a long time.

However, one cannot help but notice the growing interest in gas-powered vehicles – estimates of the number of LNG trucks registered in the European Union hint at 50,000 vehicles, and there are already around 700 LNG filling stations in Europe. Such trucks can also use bioL NG, which is a low-emission type of fuel. The increasingly available low-emission alternative to diesel oil is the HVO100 biofuel, which can replace diesel without any modifications to the drives of existing vehicles.

Kamil Kaliszczuk

Logistics Manager, KELL Transport Department

EXPERT'S COMMENTS

The current price of diesel has been very low for a long time, which has led to a situation where one of the fuel operators announced that it would reduce the discounts granted to carriers by a few groszy per liter. At the same time, two more operators have proposed a new, more favorable offer. All this shows that by taking advantage of the turmoil related to fuel prices, certain entities want to strengthen their position on the market or take over a larger part of it.

Such changes may affect the carriers' operations, hence the importance of looking at the provisions in the contracts. First of all, the provision regarding the duration of discounts is important - it is beneficial if they are valid for two, even three years. Such a clause protects the carrier from the risk of changes dictated by the situation on the oil market.

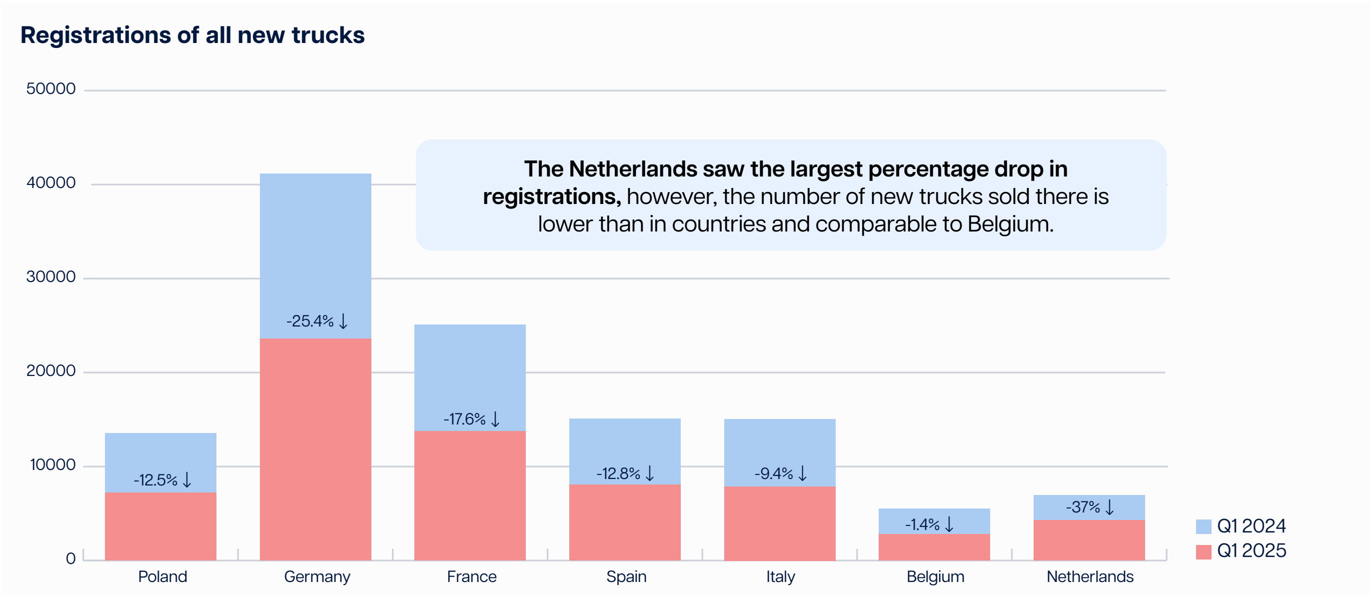
It is also worth analyzing the provisions regarding the volumes of fuel being refueled. If the carrier does not keep to them, when the market situation for fuel card operators deteriorates, i.e. diesel prices drop, the latter may want to withdraw the promised discounts, indicating that the carrier has not fulfilled its part of the agreement.

Stagnation in the development of European fleet

The developments in the new truck sales in the first quarter of 2025 clearly reflected the business uncertainty in which the transport industry operates. Declines in new truck registrations were recorded in all the most important transport sector markets. The largest drop befell the Netherlands (-37% y/y) and the two largest EU economies – Germany (-25.4%) and France (-17.6%).

Double-digit declines were also recorded in the registrations of the heaviest trucks - over 16 tons. Due to the fact that the heaviest vehicles constitute the vast majority of all registrations in each of the countries discussed, the declines in this category left a clear mark on the entire national fleet data, which fell proportionally. For instance, in Germany the drop in registrations of all trucks amounted to over 25%, while the heaviest ones fell by 27.6%. In the case of France the categories fell by 17.6% and 19.6%, respectively. Poland saw drops of 12.5% among all trucks and 11% in the over 16 t category.

In the heavy truck segment only Belgium did not see a double--digit decline - it fell by only 2.6%. What's more, this country was one of only two among those covered by this report to record an increase in the number of registered trucks from 3.5 to 16 tons in Q1 2025. It was overtaken only by the Netherlands, which registered spectacular increase of 73%, with this largely being the effect of a low base - in Q1 2024, only 376 trucks were registered there.



source: ACEA

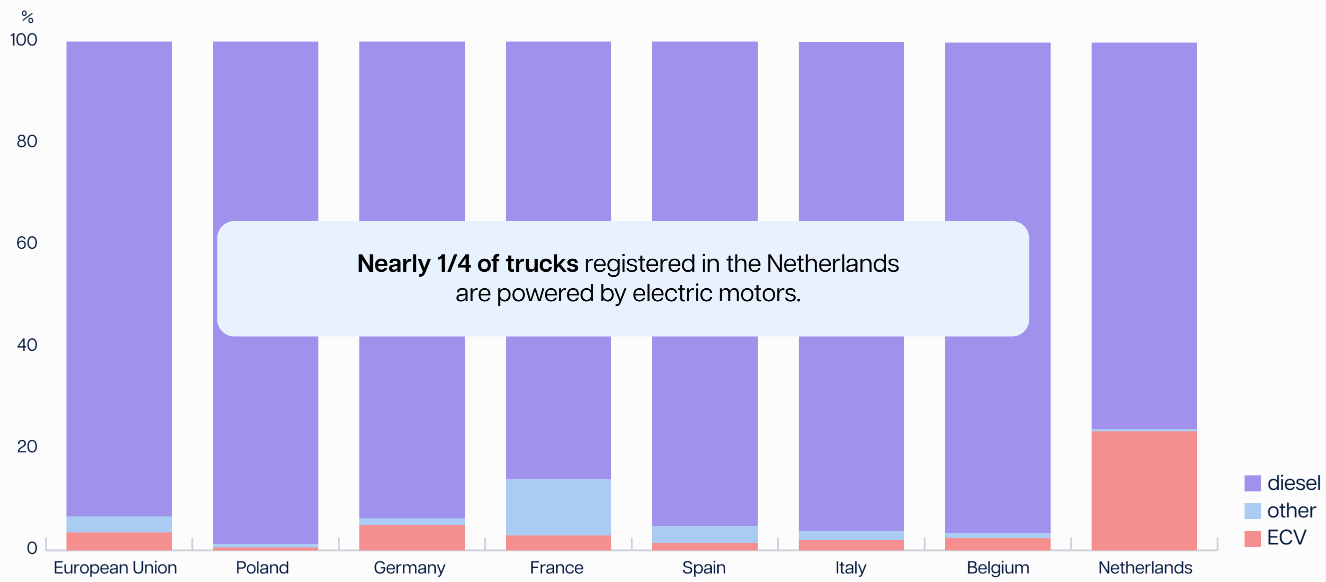
The Netherlands also stand out from other EU countries with a spectacular increase in the share of zero-emission vehicles in the local truck fleet. In the first quarter of 2024, 95.6% of trucks in the country were powered by diesel. A year later - only 76%, with almost the entire remaining portion being taken over by electric drive (ECV – Electric Commercial Vehicles).

A noticeable shift towards zero and low emissions can also be seen in France, where currently 86% of trucks run on diesel, while 14% use other drives, including electric. In the case of other countries, the decline in the share of diesel cars is within the range of 0.4-2.1 percentage points.

April data does not bode well for a major market rebound. In the largest EU economies, the demand for investing in new trucks is still falling significantly - in Germany by 16% y/y, in France by over 18%*. Furthermore, these countries are not exceptions - in Spain, double-digit declines are also recorded (the largest - by 48% y/y in the case of vehicles from 3.5 to 6 tons), and in Belgium, the number of new trucks over 16 tons fell by almost 4%. However, there is light at the end of the tunnel. In Belgium, the number of trucks under 16 tons increased by 3.15% y/y, while in Poland - the heaviest segment saw 15.8% more registrations. In general, the performance of the entire market improved in the latter country - by slightly over 11%.

*data for trucks over 5 tonne

New commercial vehicles by power source (Q1 2025)



source: *ACEA*

Ákos Kovács

Country Manager Hungary, DFDS

EXPERT'S COMMENTS

We also see a downward trend in truck registrations, and as long as the European economy, especially Germany's, is not able to get on a growing path, we expect that the supply will adjust to the falling demand.

This will further reduce capacity and there will be fewer vehicles on the market.

The decision to reduce the fleet cannot be made solely on numbers. The most important thing is what kind of forecast the regular clients give.

If it is expected that the number of orders will decrease, then based on that, it is worthwhile to decide on the reduction of investments or the reduction of the quantity of vehicles.

But, of course, the company's efficiency and the downward trend of its main indicators also predict that the size of the truck fleet must be reduced.

The truck fleet and the associated personnel represent a high fixed monthly cost for the carrier. For this reason, the most important thing is that the trucks are working.

It is difficult to reduce fixed, permanent costs, and if the fleet cannot be reduced, then perhaps rationalizing the employment in the back office or optimising the scope of duties can help in the short term.

EXPERT'S COMMENTS

Andrzej Misiak

COO, EffectIT AB

A leased fleet is not an obstacle, but rather an opportunity for innovation. Instead of limiting yourself to cuts, is worth harnessing the potential of data and automation.

Analysis of the weather impact on fuel consumption - adjusting routes to weather conditions allows to minimize fuel consumption. Analysis of traffic intensity and road conditions - optimization of travel times through critical sections reduces time and costs. Automatic order pricing - using algorithms for precise pricing increases margins and eliminates errors. Optimization of packing and combining orders - better use of cargo space reduces the number of empty runs.

Analysis of the impact of speed on the execution of transports - finding the optimal driving speed balances fuel costs and on-time delivery. Shortening loading and unloading times - identifying and reducing delays speeds up the execution of orders. Digitalization of documents speeds up invoicing and improves cash flow.

Automatic selection of offers from transport exchanges - integration with platforms such as Trans.eu enables quick and efficient acquisition of orders.

The introduction of this optimization package can bring up to a 10% increase in revenue, half of which can be converted into profit. It is not only an adaptation to current conditions, but a step towards modern, effective fleet management.

EXPERT'S COMMENTS

Jakub Faryś

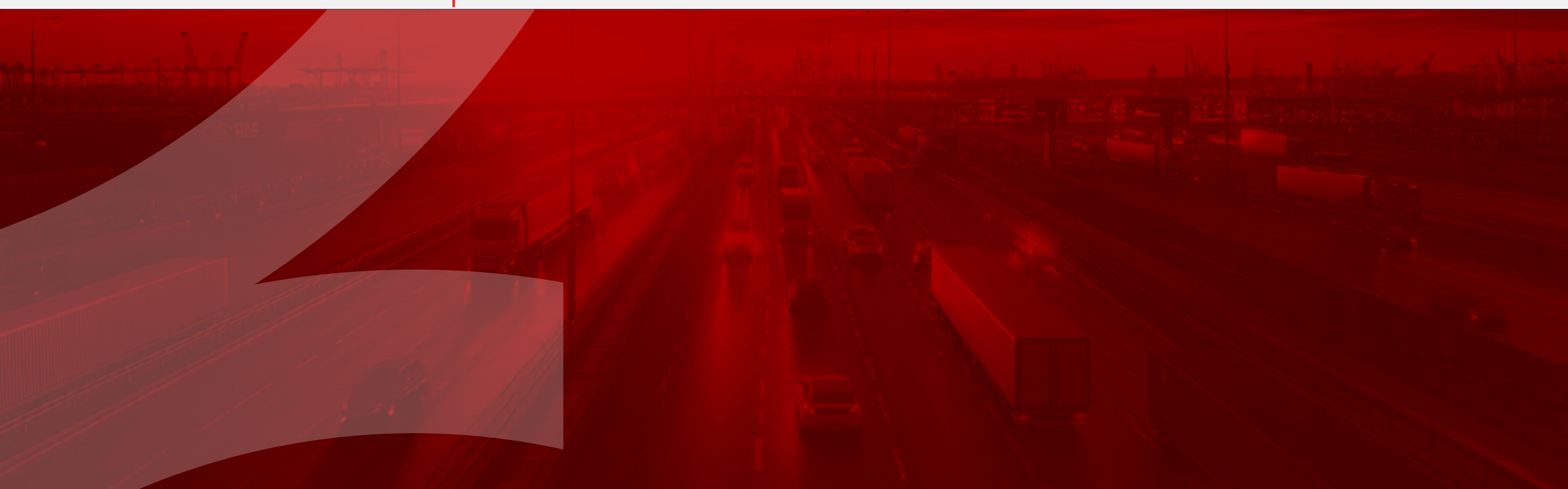
President, Polish Automotive Industry Association (PZPM)

Currently, there are no purchases of new vehicles and we don't see such a large upgrade of rolling stock as we observed a few years ago. First of all, we are dealing with a tendency to extend the period of use of vehicles and semi-trailers. Previously, the "life" cycle of a tractor unit and a semi--trailer was constant - after six to eight years they were often sold to the Eastern markets. After the outbreak of the war in Ukraine, this sales market was largely blocked. Additionally, some carriers do not invest in new combustion cars, because we are on the eve of a zero-emission revolution in Europe.

This does not mean, however, that the economic downturn has no impact on new vehicle sales.

Of course it does. There is a visible caution about the recession and its consequences. And even though on many European routes we have the same amount of goods to transport, many carriers do not have the will to develop or replace their rolling stock.

Today, it is particularly important to optimize operations - to use tools that allow for proper management of the available fleet, human resources and fuel consumption. This is the basis, the ABC. In addition, there is the need to observe macroeconomic data and the political situation and ... the obligation to conduct business normally. Neither over-investing nor being over-cautious is good. Carriers must therefore estimate their operations very sensibly - but ultimately, let's remember that the old saying among transporters is that the quality of a company is known by what's in the parking lot. It's best if nothing happens, because it means that all the cars are on the road.



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