

Vehicle Kilometers Travelled in Europe Quarterly Update

July 2026



European VKMT: market flat year on year in Q1, before estimated decline in Q2

VKMT IN EUROPE

Quarterly Results

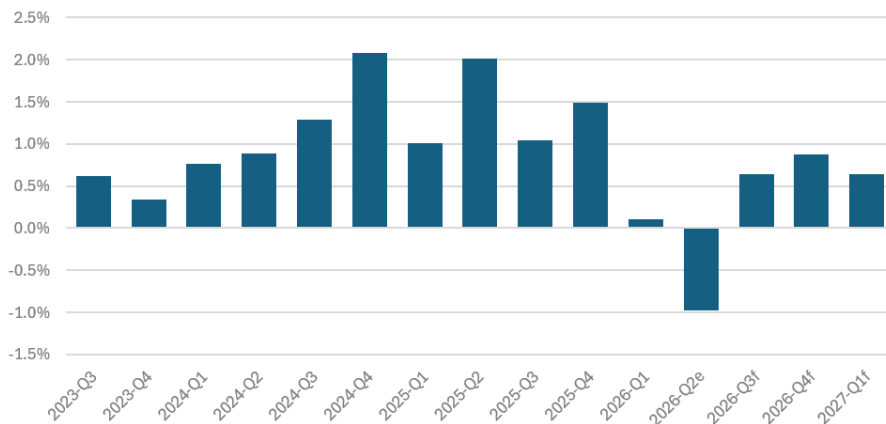
Full Year Estimates

Consumer Confidence

MOBILITY

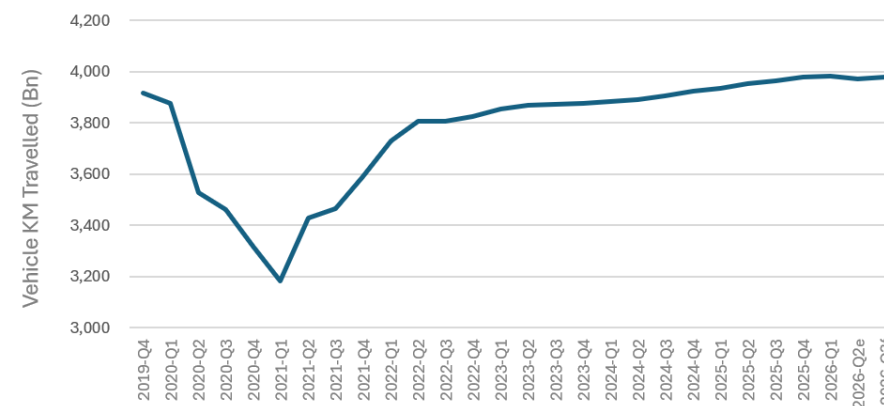
APPENDIX

Year on Year Growth in Vehicle KM Travelled



Source: Astutus Research VKMT Database

Vehicle KM Travelled in Europe - Four Quarter Moving Average



Source: Astutus Research VKMT Database

Full-year 2025

- Based on more complete data, our estimate for European light vehicle kilometres travelled (VKMT) in 2025 has been revised up slightly to 1.3%, from a previous estimate of 1.2%.

H1 2026: Middle East disruption weighs on demand

- Vehicle miles driven were clearly affected by the Middle East conflict from Q1 2026, even though hostilities only began at the end of February – meaning just one month of the quarter was impacted. We estimate VKMT growth slowed sharply to 0.1%, as gains in January and February were offset by declines in March. This is a better outcome than our April estimate,

which had pointed to a small decline for the quarter.

- Turning to Q2, our latest estimate is a decline of just under 1%, broadly in line with our previous forecast. Taken together, this puts H1 miles driven down 0.5%.

H2 2026 outlook

- Our forecast of a partial recovery in the second half (+0.8%) is unchanged, which would leave full-year 2026 VKMT up just 0.2%. However, this outlook remains uncertain and depends on how the geopolitical situation and energy markets evolve.

VKMT expected to be essentially unchanged in full year 2026

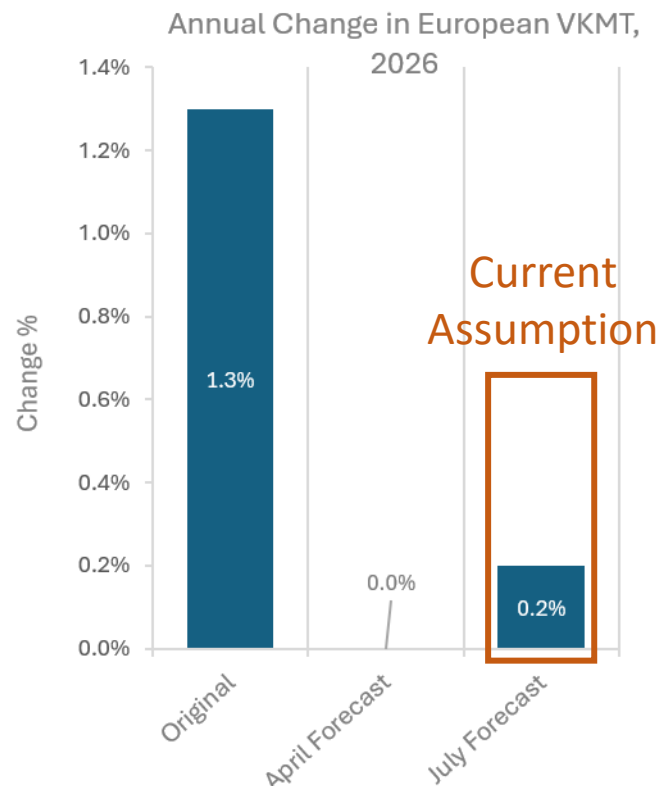
VKMT IN EUROPE

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Source: Astutus Research

- Pre-conflict: forecast growth of 1.3% in VKMT.
- Current assumption of 0.2% growth across the region is a modest improvement from the April forecast (was 0.0%).
- Whilst significant re-escalation remains a risk, our base-case scenario is that there is no return to full hostilities
- A further risk stems from ongoing Ukrainian drone strikes on Russian refineries, particularly for diesel. Russia has halted diesel exports, which could affect global pricing.

2026 Growth Assumption

- The base scenario underlying our quarterly estimates assumes that recent exchanges between the US and Iran do not result in a full re-escalation of hostilities. We therefore estimate that vehicle kilometres across Europe will grow by 0.2% in 2026. Compared with the pre-conflict assumption of 1.3% growth, this represents demand destruction of around 45 billion VKMT.

Fuel Prices

- Fuel prices in Europe have edged higher in early July, reflecting slow progress towards a peace deal and sporadic skirmishes in the Middle East plus restrictions on Russian diesel exports because of damage to refining capacity in the country. Petrol and diesel prices vary by country, but across the region remain around 10% above pre-conflict levels. Petrol prices are about 5% below their post-February peak, while diesel prices have fallen more than 16% from their peak.

Consumer confidence improves in June, after declines early in quarter

VKMT IN EUROPE

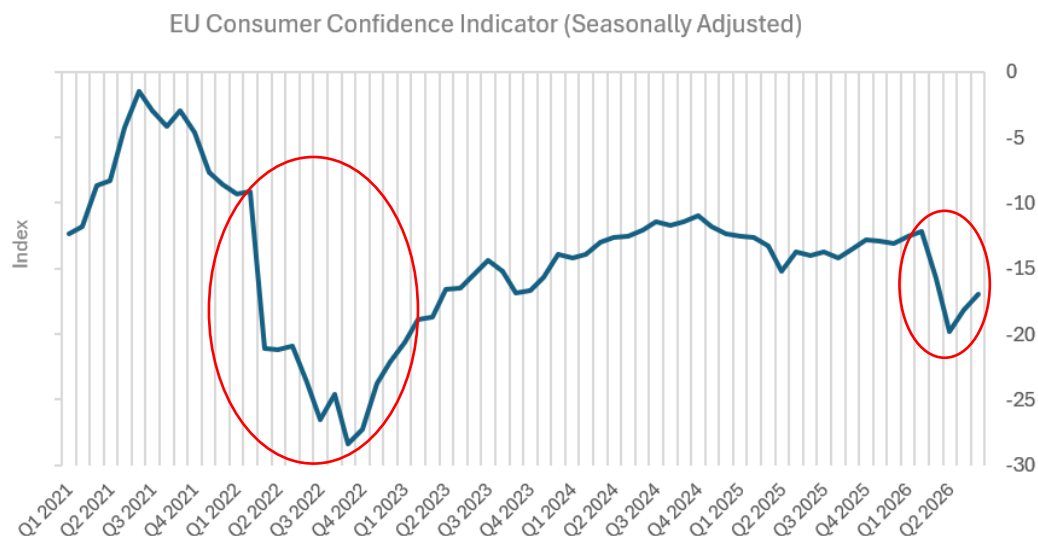
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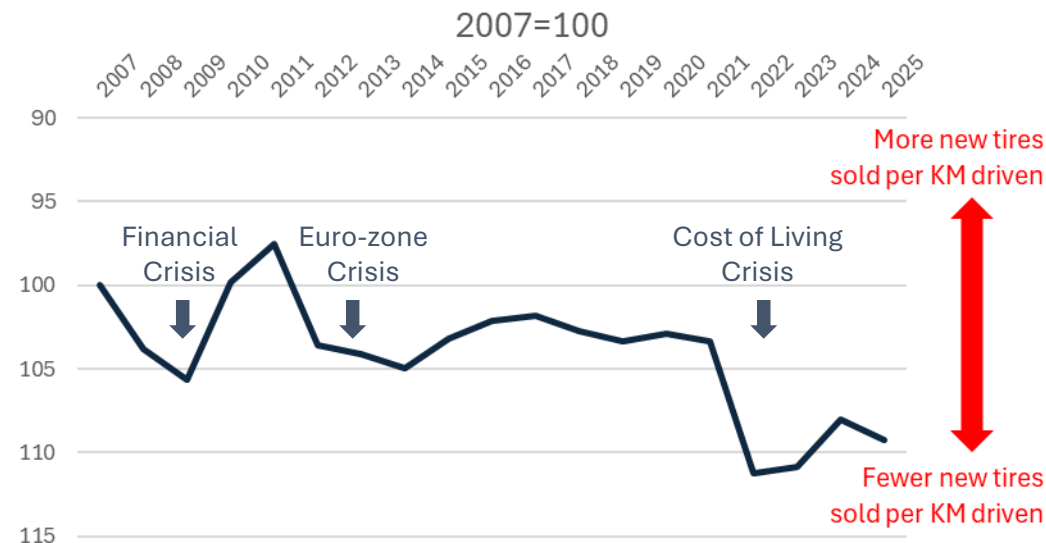
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Source: Astutus Research, Eurostat

- Ongoing turmoil in the Middle East has triggered lower GDP growth projections alongside higher inflation expectations. The European Commission's May outlook cut its 2026 EU growth estimate to 1.1%, down from the 1.4% projected last autumn. Even so, this outcome proved milder than the initial fears voiced when the conflict began, when the OECD's March update cut its own estimate from 1.2% to 0.8%. Meanwhile, the EU's 2026 inflation projection climbed from 2.1% to 3.1%.
- Household disposable income and consumer sentiment strongly influence when drivers replace their tires. When the economy weakens, growth in kilometres driven slows, and motorists also postpone tire replacement, stretching the distance covered between changes and pushing the replacement rate lower.
- After Russia's invasion of Ukraine, European households faced a severe hit to real incomes as fuel costs spiked, energy bills soared, and interest rates

Index of PCLT Tire Replacement (KM Driven Between Replacement)

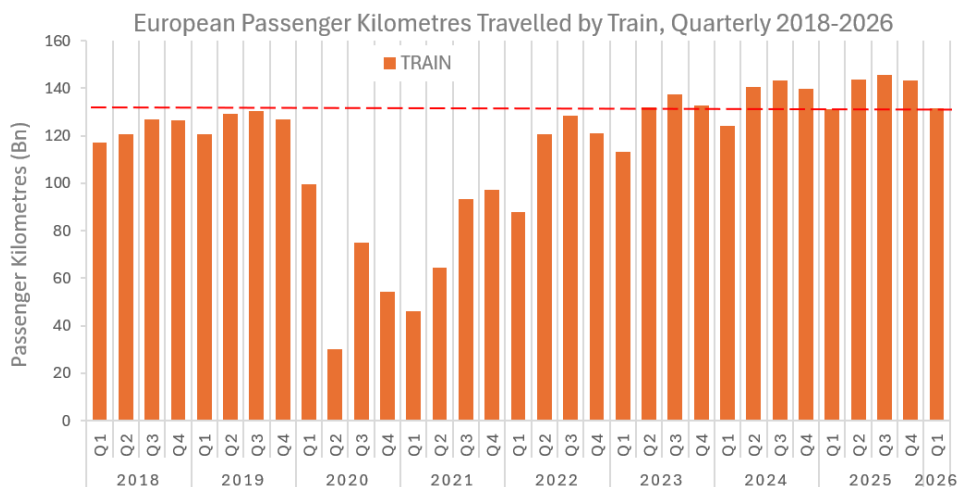


subsequently climbed, prompting many drivers to cut back on discretionary purchases such as tire replacement. Even as distances driven bounced back, replacement cycles stayed elongated while households worked to preserve cash flow amid the rising cost of living. This pattern was especially visible in 2022–2023, as inflation squeezed spending power and borrowing costs increased quickly.

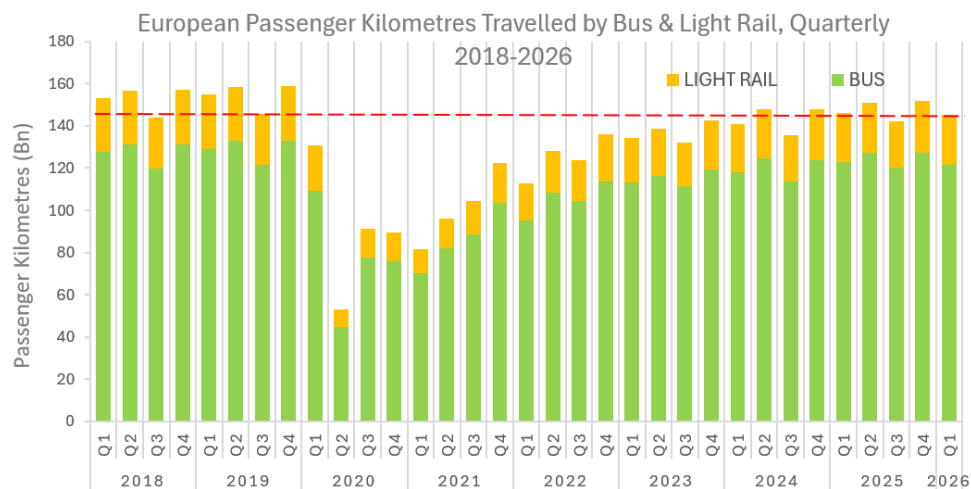
- Tire replacement can only be deferred for so long, so these stretches of economic pressure only temporarily depress replacement rates. A “catch-up” period typically follows, as postponed replacements are ultimately carried out once financial conditions stabilise.
- The Middle East conflict's effect on fuel prices and anticipated inflation drove a steep decline in consumer confidence during the second quarter, though sentiment partially recovered in June as consumers began benefiting from falling fuel prices.

Slight decline in public transport usage in early 2026

Slowest quarterly growth in train travel since the pandemic; decline in bus usage results in an overall reduction in public transport PKM in the first quarter



Source: Astutus Research, Eurostat, National Statistics, Companies



Source: Astutus Research, Eurostat, National Statistics, Companies

Key Insights

- In part reflecting extraordinary factors, public transport usage declined slightly in the first quarter, with passenger kilometres (PKM) estimated to have fallen by 0.2% compared with the same quarter in 2025. This is the slowest growth since the impact of the pandemic.
- Rail passenger kilometres were virtually unchanged (+0.3%), with a small decline in Western Europe offset by growth in Central Europe.
- Spain's rail network faced significant disruption following two serious accidents in January 2026, which led to temporary speed restrictions, service suspensions and industrial action. High-speed rail passenger numbers fell sharply as a result.
- Across Europe, weather-related issues in January weighed on growth, while various labour disputes continued through the quarter. Disruption from ongoing infrastructure upgrade works was also a factor, particularly in Germany.
- Passenger kilometres travelled by bus declined in the quarter, particularly in Central Europe, while light rail saw a further recovery (+2%).
- In the UK, most rail fares were frozen for 2026/27, which should support growth in train travel. Elsewhere, fare increases were enacted in several markets, reflecting higher operating costs – including energy prices, staff wage rises and infrastructure investment. The Deutschlandticket was retained in Germany, though prices rose, and in certain other markets (such as Spain and Italy) changes were made to various travel schemes, making them less generous.

Definitions & Notes

Term	Definition
A. Vehicle KM Travelled (VKMT)	Total distance travelled by vehicles registered in the country each year
B. Vehicle Parc	Vehicles in operation (active / in traffic) at year end
C. Average Annual VKMT	Vehicle KM Travelled divided by active vehicle parc at year end (C=A/B)
D. Population	Total Population at year end
E. Per Capita VKMT	Vehicle KM Travelled by the population in the year (E=A/D)
Passenger KM (PKM)	Aggregate distance travelled by the population in a year
Western Europe	Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
Central Europe	Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia
‘Focus Countries’	The sum of the 26 countries in Western Europe and Central Europe

Notes

Unless otherwise specified, data refers to light vehicles (passenger cars, SUVs and light commercial vehicles to 3.5 tonnes GVW)

All data are reported in kilometers (VKMT, average VKMT per vehicle), but for ease of reference we sometimes refer to ‘miles driven’ or ‘average mileage’.

Overview of VKMT Forecast Methodology

- National historic data is taken from governmental sources, which tends to be the transport ministry / roads authority / department for the environment. This data is generally calculated from odometer readings combined with data from traffic counts and/or fuel consumption data.
- In a small number of markets where recent aggregate VKMT data is not available (eg Belgium) we use data on average mileages taken from vehicle testing.
- 'Official' data on national VKMT is published with a significant delay so we use proxy data (principally traffic counts or fuel consumption) where necessary for the latest year and for estimates of the current year.
- This proxy data is only used as an indicator of change since the latest 'official' actual data NOT to estimate the base data.

Sources of 'actual' VKMT data and key proxy data source

	Annual VKMT Data Source	Proxy/Short Term
Austria	Statistik Austria [partial coverage]	Fuel
Belgium	Mobility & Transport Department; Car-Pass	Traffic Count
Denmark	Danish Road Directorate	Traffic Count
Finland	Transport & Communications Agency	Traffic Count
France	Ministry of Transport	Traffic Count
Germany	Federal Office for Logistics and Mobility; Destatis	Traffic Count
Greece	ELSTAT	Fuel
Ireland	Transport Infrastructure Ireland	Traffic Count
Italy	Ministry of Infrastructure & Transport	Traffic Count
Netherlands	Central Bureau for Statistics	Traffic Count
Norway	Public Roads Administration	Traffic Count
Portugal	INE	Fuel
Spain	General Directorate of Traffic [partial coverage]	Fuel/Toll Roads
Sweden	Swedish Transport Administration	Traffic Count
Switzerland	Federal Roads Office	Traffic Count
United Kingdom	Department for Transport [partial coverage]	Traffic Count
Czech Republic	SDA-CIA	Fuel
Hungary	KSH	Traffic Count
Poland	Statistic Poland	Fuel
Romania	Driving License and Vehicle Registration Directorate	Fuel

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