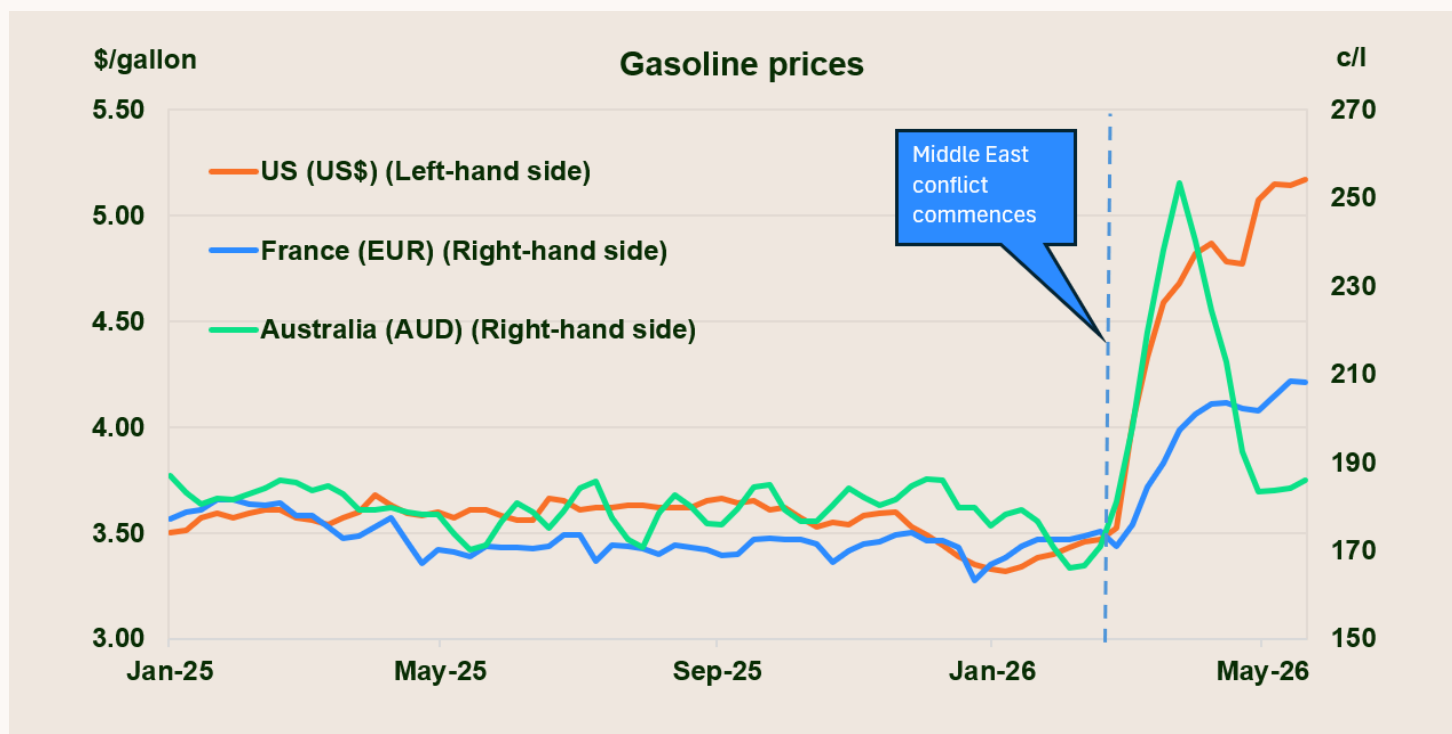


Infrastructure in focus: June 2026

# Pressure at the pump

With the Strait of Hormuz remaining largely shut, oil prices remain elevated. In consequence, petrol prices to consumers have jumped in recent months and are persisting at high levels. Average US gasoline prices are up 47% since 27 February 2026, and in France, retail petrol prices have risen more than 20% over this period.



Source: Bloomberg, May 2026. Data as at 25 May 2026. US prices are for average US retail gasoline prices. French prices are for 95 gasoline including tax. Australian prices are average national retail petrol prices.

- This matters for infrastructure as higher gasoline pricing can eat into household budgets and can dampen demand, particularly for toll roads. Even in wealthy countries, where gasoline is a small share of average consumer outlays, households can have outsized sensitivity to higher prices at the pump.
- This pattern in activity is showing up in traffic data across some major toll road networks. For example, Vinci reported a 5% y/y decline in volumes on its autoroutes in April, with car traffic the key driver (down 6.0%/y). The company attributed the weak performance to the sharp rise in fuel prices at the end of February. Australian toll road operator Transurban has also reported an impact from the energy market shock on its traffic numbers for March and April 2026. This is out of step with history, where toll road traffic has historically been resilient in the face of higher petrol prices. This time, the speed and size of the increase seem to have driven a “sticker shock” that has hurt activity. Drivers have worked to conserve petrol and reduce trips in response to an initial jump in prices.
- After an initial decline, we would not anticipate another leg down in activity from here. While softer activity can persist, conditions should not significantly worsen. Government actions to support hard-hit households and business sectors provide a cushion. This includes such measures as a temporary cut to the fuel excise in Australia, which is seen in the drop in the retail price from April 2026, and direct relief to end-users in France. There is also an argument for households adapting to the “new normal”, once initial fears of outright fuel shortages dissipate. Long-term, we expect structural growth in demand to support traffic volumes on well-positioned toll roads, with the current gas price shock a sharp, but transient, event.

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