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Fitch: U.S. Airport & Toll Road Traffic Inch Closer to Pre-Pandemic Highs

Fitch Ratings-New York-11 October 2021: Traffic at U.S airports and on toll roads continues its gradual return to pre-pandemic levels, according to Fitch Ratings in its latest U.S. Airports & Toll Roads Traffic Monitor.

One of the hardest hit infrastructure sectors due to COVID-19, U.S. airports have recovered to 70% of 2Q19 levels on average through the end of June, with a few airports exceeding pre-pandemic levels in certain leisure focused O&D markets. 'Airport traffic continues to improve across the U.S., though the recent surge of Delta variant infections is an area to watch to see if it pares back recent passenger growth,' said Director Henry Flynn. Domestic leisure traffic continues to show strength, while international traffic and business travel are expected to recover more slowly.

Conversely, one of the most resilient sectors during the pandemic continues to recover at a steady pace, with U.S. toll road average traffic volume in 2Q21 at 90% of 2Q19 levels. Certain markets continue to outperform and have already returned to pre-pandemic levels, particularly in Texas and Florida.

The traffic monitor is a web-based interactive platform that provides traffic volume information for more than 50 U.S. issuers. It compares current traffic levels as a percentage of 2019 traffic levels, to allow tracking of the sector's recovery to pre-pandemic levels. The monitor also compares actual data versus Fitch Rating Case, flagging how each issuer is performing against Fitch's scenarios. It provides several ways to sort data and produces charts to allow for visual comparisons between issuers. The latest version of the monitor includes enhanced functionality to compare recovery across airports at different time periods since the onset of the pandemic, in addition to map functionality.

To access the Traffic Monitor, visit: <https://www.fitchratings.com/infrastructure-project-finance/traffic-monitor>.

For more information on Fitch's latest airport recovery assumptions, visit: <https://www.fitchratings.com/research/infrastructure-project-finance/fitch-revises-us-air-traffic-assumptions-upward-for-airlines-airports-12-07-2021>.

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