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S&P U.S. Transportation Infrastructure Airport Update: The Industry Is Cleared For Takeoff, With Cost Pressures On The Horizon

Key Takeaways

- Our sector view for airports remains stable.
- We expect revenue growth will be balanced against increased financing costs and large step-ups in operations and maintenance expenses as well as renewed capital spending to modernize and expand capacity.
- Our economic outlook no longer includes a recession but projects a shallower, more protracted slowdown, which could translate into softening U.S. domestic airline travel.
- S&P Global Ratings' Transportation Infrastructure Medians report analyzing financial metrics through the fiscal 2022 highlights the strong rebound in overall airport performance measures powered by passenger growth and prudent management actions taken during and after the pandemic. Year-to-date, 20 airports across all hub sizes have issued a total of $10.7 billion of debt with an average principal amount of $544 million.

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