
Fitch: Healthy Tailwinds for U.S. Transportation Going Into Summer Travel Season

Fitch Ratings-New York-17 June 2024: A firmer-than-expected macro environment is set to anchor positive performance for U.S. transportation segments headed into 2H24, Fitch Ratings says in a new report, although there are still pockets of underperformance.

'Resilient activity performance is providing healthy tailwinds for airports, toll roads and ports,' said Senior Director Seth Lehman. 'Early indicators across all modes of transportation should keep fiscal positions stable through the end of 2024.' That said, not all segments will see quite the same trajectory.

The broadest disparity seems to be emanating from U.S. airports. Passenger traffic overall is up over 6% year-over-year with travel demand looking robust headed into the summer. However, several west coast large market airports are still struggling to get back to pre-pandemic activity.

Overall port volumes have risen 14%. U.S. west coast ports are realizing sizable throughput increases while ports in the east and gulf coasts are seeing improved performance. Amid ports' continued stable financial performance lie some risks that warrant caution, among them an elevated cost environment that could pressure operating, capital, and financing costs.

Toll roads appear to be on the most stable ground overall. Vehicle miles traveled increased by 1% year-over-year in January-April with low-single-digit traffic growth likely for the rest of the year. Toll roads in southern U.S. states continue to benefit from higher population growth than in the northeast.

'North American Transportation Infrastructure Mid-Year Outlook 2024' is available at www.fitchratings.com

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