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S&P: How Long Can U.S. Transportation Infrastructure Enterprises Ride Out Elevated Fuel Prices?

(Editor's Note: S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war and its potential effect on commodity prices, supply chains, economies, and credit conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.)

This report does not constitute a rating action.

Key Takeaways

- Although U.S. transportation infrastructure enterprises (TIEs) have historically demonstrated resilience to fuel price fluctuations, prolonged elevated prices could pressure activity levels and ratings.
- Demand at airports, ports, and toll roads is relatively price-inelastic in the short run and exhibits limited sensitivity to fuel price fluctuations. However, sustained higher prices could curb discretionary travel on toll roads, while simultaneously boosting mass transit ridership as drivers become riders.
- In the long term, we expect U.S. consumers could temper their travel behavior if elevated fuel prices persist for a longer duration or become more pronounced, trickling down to soften revenue performance at TIEs.
- Fuel price impacts on transportation infrastructure activity levels and financial performance would be exacerbated if accompanied by a significant slowdown or recession, which is not in our in economic baseline forecasts.

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