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## Fitch: Growth Solid for US Transportation as Trade & Fiscal Shifts Loom.

**Fitch Ratings-New York-26 April 2017:** Healthy growth is in the cards for all major U.S. transportation segments despite longer-term questions brought on by shifting economic, trade and fiscal policies, according to Fitch Ratings in its latest U.S. Transportation Trends special report.

International hub airports are set to lead overall airport passenger traffic growth after passenger enplanements rose 3.5% for calendar-year 2016. 'Growth in passenger enplanements, however, is and will continue to soften as carriers scale back on service additions,' said Senior Director Seth Lehman. Fitch is projecting 2.5%-3% overall growth for 2017.

Growth among ports throughout the country will likely mirror that of the GDP. Much of the upward movement came from West Coast ports in the second half of last year (1.8% growth year-over-year), while East Coast ports rebounded with 3.4% growth in the second half, but only grew 0.4% overall for the year as compared with 2015. 'Shifting trade agreements or renegotiated tariffs may affect import/export volumes, though the full effects of these changes will likely extend beyond 2017,' said Director Emma Griffith.

As for toll roads, Southeast and Southwest facilities should continue to lead in traffic performance similar to 2016 thanks to moderate economic and population growth. 'Toll road revenues are positioned to grow faster than traffic as many authorities implement policies of inflationary toll increases,' said Director Tanya Langman.

Also highlighted in the report is a new metric that Fitch has introduced called 'Peak Recovery', which supplements Fitch's peak-to-trough metric and shows how each credit performed in 2016 relative to their pre-recession peak volume. Fitch's latest 'U.S. Transportation Trends' report is available at '[www.fitchratings.com](http://www.fitchratings.com)' or by clicking on the above link.

Contact:

Seth Lehman (Airports)  
Senior Director  
+1-212-908-0755  
Fitch Ratings, Inc.  
33 Whitehall Street  
New York, NY, 10004

Emma Griffith (Ports)  
Director  
+1-212-908-9124

Tanya Langman (Toll Roads)  
Director  
+1-212-908-0716

Media Relations: Sandro Scenga, New York, Tel: +1 212-908-0278, Email: [sandro.scenga@fitchratings.com](mailto:sandro.scenga@fitchratings.com).

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