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## **Fitch: New Covid Variants Ground Recent Traffic Improvements for Airports**

Fitch Ratings-New York/Austin/London/Sao Paulo/Mumbai-19 October 2021: New Covid variants could impede recent improvements in vaccination rates and recent subsequent increases in passenger traffic at airports throughout the world, according to Fitch Ratings in its latest quarterly Global Airport Traffic Tracker.

Vaccination rates have improved significantly during the past three months, with all countries administering at least one dose to at least 50% of their populations and Spain leading at 81%. However, there are 11 variants classified as “under monitoring” by the World Health Organization. “Passenger traffic recovery may be vulnerable as these variants could trigger lockdowns, especially in countries with low inoculation rates — as has been the case in Australia,” said Director Jeffrey Lack.

Australia’s lockdown is already having a discernible effect with Fitch paring back its global airport traffic recovery estimates to roughly 68% by 2022, down from 78% in Fitch’s 2Q report, with a full recovery still on tap for 2024.

Drilling down into regions of the world, passenger traffic for U.S. airports continued to ramp up through July 2021, surpassing 80% of pre-pandemic levels in that month. “Passenger traffic at U.S. airports is likely to plateau this quarter before recovering gradually to 100% by 2024,” said Lack.

Tempering the effect of Australia’s recent lockdown are faster recovery prospects in China and Brazil, which could see full traffic recovery by 4Q’22 and 4Q’23, respectively. Fitch anticipates slower recoveries in France, Italy, Spain and the UK, where recovery is not likely until 2025-2026.

Fitch’s ‘Global Airport Traffic Tracker: 3Q21 Update’ is available at ‘[www.fitchratings.com](http://www.fitchratings.com)’.

Contact:

Jeffrey Lack (U.S.)  
Director  
+1 312 368-3171  
Fitch Ratings, Inc.  
2600 Via Fortuna Suite 330  
Austin, TX 78746

Alexey Kobylanskiy (EMEA)  
Associate Director  
+44 20 3530-1786

Harini Ravishankar (APAC)  
Senior Analyst  
+91 99406 63469

Bruno Pahl (LatAm)  
Director  
+55 11 4504-2204

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

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

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