

# **Bond Case Briefs**

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## **Fitch Ratings 2022 Outlook: U.S. Transportation Infrastructure**

Fitch's Sector Outlook: Neutral Fitch Ratings' 2022 sector outlook for U.S. transportation infrastructure is neutral, indicating Fitch's expectation for broadly stable performance in 2022, relative to a mixed profile of recoveries in 2021. Robust pandemic recovery and resiliency in 2021 were especially significant in the toll road and seaport sectors, while airport traffic continues to return to pre-pandemic levels. Fitch anticipates a steadier pattern of upside activity trends in 2022, given transportation infrastructure issuers are operating close to or above pre-pandemic volumes, approaching more normalized long-term growth patterns. Airports, cruise ports and international bridge crossings have yet to recapture all of their pandemic-related losses, primarily due to ongoing travel restrictions that have an outsized impact on these systems. Fitch expects these assets will benefit from an improving operating environment in 2022, as the pandemic wanes and travel restrictions are more fully repealed.

### **ACCESS REPORT**

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