

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **Fitch: Most Toll Road Traffic to Recover to Pre-Covid Levels by 2H22**

Fitch Ratings-Madrid-10 February 2022: The coronavirus pandemic is still affecting the global economy and the transportation sector, Fitch Ratings says. However, thanks to the absence of strict mobility restrictions in the countries covered and with the help of the vaccine rollout, traffic is progressively recovering. The relationship between coronavirus cases and traffic has weakened, which underpins our new approach of comparing traffic to hospital beds needed for coronavirus patients.

As in previous quarterly reports, Fitch monitors the recovery of major toll road and highways networks globally and compares their performance. Fitch expects traffic in the majority of countries to recover by 2H22, based on the latest Fitch rating cases. This is unchanged from the two previous iterations of this report.

Toll road traffic in half of the countries in this report has already recovered to 2019 levels. The average maximum monthly traffic decline is around 60% from January 2020. There is variation, however, with European countries' traffic levels falling significantly, while traffic levels in the US and LatAm have declined less.

The maximum 2020 annual traffic decline was about 36% (Melbourne region). The smallest declines were around 9% in the Sydney region due to strict, timely lockdowns allowing subsequent fast reopening, and in Brazil, although, conversely, this was due to looser lockdown restrictions throughout the pandemic. For most of the European countries in this report, 2021 traffic is still at around 10% below 2019 levels, whereas both LatAm and US traffic levels are nearly recovered to pre-crisis levels.

Contact:

Francisco Rojo  
Associate Director  
+34 91 076 1983

Fitch Ratings Spain – a branch of Fitch Ratings Ireland Limited  
Paseo de la Castellana 31, 9th  
Madrid

Mariano Colás  
Associate Director  
+34 91 793 6794

Media Relations: Athos Larkou, London, Tel: +44 20 3530 1549, Email:  
athos.larkou@thefitchgroup.com

Sandro Scenga, New York, Tel: +1 212 908 0278, Email: sandro.scenga@thefitchgroup.com  
Peter Hoflich, Singapore, Tel: +65 6796 7229, Email: peter.hoflich@thefitchgroup.com

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

Copyright © 2024 Bond Case Briefs | [bondcasebriefs.com](http://bondcasebriefs.com)