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S&P Updated U.S. Transportation Infrastructure Activity Estimates Show Air Travel Normalizing And It's A Long Road Back For Transit Operators.

Key Takeaways

- Evolving remote or hybrid work practices, the growth of online shopping, the persistence of coronavirus variants, and other factors will delay indefinitely a recovery in public transit ridership to pre-pandemic levels compared with other U.S. transportation infrastructure asset classes.
- Our updated activity estimates reflect slower but still resilient economic growth and inflationary pressures, combined with momentum observed across the broader transportation sector.
- Our current baseline activity estimates show public transit recapturing about 60% of pre-pandemic activity by the end of 2022 and only about 75% by the end of 2025; and U.S. systemwide enplanements returning to near pre-pandemic levels by the end of this year, with the international component continuing to lag the broader domestic rebound.
- Our current downside activity estimates show public transit ridership returning to only 70% of pre-pandemic levels by the end of 2025, and U.S. systemwide enplanements returning to near pre-pandemic levels by the end of 2023.

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