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Fitch: U.S. Airport Traffic Spikes in 2Q22; Toll Roads Now Near Pre-COVID Levels

Fitch Ratings-New York-17 October 2022: Traffic at U.S. airports and on toll roads continued its gradual recovery over the second quarter of 2022 (2Q22), according to Fitch Ratings in its latest U.S. Airports & Toll Roads Traffic Monitor.

U.S. airports ended 2Q22 at 92% of 2Q19 levels, a significant increase from the 83% levels in 1Q22. Airports such as Miami and Las Vegas are now exceeding pre-pandemic traffic levels, benefiting from an increase in leisure travel. Large hub airports, including New York, D.C., and Boston, showed an increased recovery in 2Q22 compared to 1Q22 levels. However, many large hub airports reliant on domestic O&D business travel and international travel, such as Los Angeles, fell short of pre-pandemic levels due to persisting effects of the pandemic.

The toll road sector remains effectively fully recovered through the first six months of 2022 relative to 2019 levels. Average toll road traffic recovery for 2Q22 was 99% of 2Q19 levels, an increase from 1Q22 levels. Some regional variations in performance persist. Traffic on most facilities located in Florida, Texas and Oklahoma along with the California managed lanes along the SR-91 corridor, have exceeded pre-pandemic levels since last year. In contrast, ongoing travel restrictions at the U.S./Canada border resulted in lower traffic at the Buffalo Peace Bridge facility.

The traffic monitor is a web-based interactive platform that provides traffic volume information for more than 50 U.S. issuers. It compares current traffic levels as a percentage of 2019 traffic levels, to allow tracking of the sector's recovery to pre-pandemic levels. It provides several ways to sort data and produces charts to allow for visual comparisons between issuers.

To access the Traffic Monitor, visit: <https://www.fitchratings.com/infrastructure-project-finance/traffic-monitor>.

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