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Fitch: Clear Path to Sustained Growth for U.S. Toll Roads

Fitch Ratings-New York-17 January 2024: U.S. toll roads are on a positive trajectory according to Fitch Ratings in its latest peer review for the sector.

Since its previous peer review, Fitch took nine positive rating actions on its rated U.S. toll roads and revised the Rating Outlook on three systems to Stable from Negative and two to Positive from Stable. Additionally, there were no negative rating actions. An overarching theme for the sector across the board has been strong and sustainable traffic.

Toll increases have boosted revenue growth for systems with slower traffic recovery like San Francisco's Bay Area Toll Authority and the Peace Bridge in Buffalo, according to Fitch Director Anne Tricerri. Fitch revised BATA's Outlook on the subordinate lien to Stable from Negative. 'Although BATA's traffic recovery has been disappointing in comparison with the toll road sector overall, revenues are up significantly over the past three years due to rate hikes as authorized by voters under regional measure three,' said Tricerri. Fitch revised Peace Bridge's Rating Outlook to Positive from Stable due to a sizable increase in toll rates. 'Peace Bridge's willingness and ability to increase toll rates over the past two years propelled toll revenue above pre-pandemic levels despite traffic not being fully recovered.'

Fitch has also released an update to the interactive peer study for U.S. toll roads, available in the 'U.S. Toll Roads – 2024 Fitch Analytical Comparative Tool (FACT).' Fitch's 'U.S. Toll Roads Peer Review' is available at 'www.fitchratings.com'.

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