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Fitch: U.S. Airports Come Full Circle

Fitch Ratings-New York-23 January 2024: The long, arduous return to pre-pandemic normal appears complete for U.S. airports, according to Fitch Ratings in its latest peer review for the sector.

Since its last peer review, Fitch upgraded seven airports and revised the Outlook to Positive from Stable for 13 airport sector ratings. "Airports' enplanement recoveries and effective budgetary management have led to sustained strengthened financial metrics that are no longer dependent on prior receipt of federal grant awards," said Senior Director Seth Lehman.

Among the notable rating upgrades include Chicago O'Hare, New York's JFK, Houston, Las Vegas and Miami. This represents a stark contrast to the height of the pandemic when airports were forced to lean heavily on federal relief funds while reducing operating costs. Further signs of the sector's turnaround are in fiscal 2022 performance, which for most airports to be much less impacted by the pandemic environment.

"Though there are still some future challenges to navigate, the sector's days of playing defense are effectively over with airports now focusing more squarely on increased capital spending to meet current and future demand, both of which are trending much more positively," said Lehman.

Fitch's latest "Peer Review of U.S. Airports" is available at 'www.fitchratings.com'

Contact:

Seth Lehman
Senior Director
+1-212-908-0755
Fitch Ratings, Inc.
Hearst Tower 300 W. 57th Street New York, NY 10019

Media Relations: Sandro Scenga, New York, Tel: +1 212 908 0278, Email:
sandro.scenga@thefitchgroup.com

Additional information is available on www.fitchratings.com

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