S&P Updated 2025 U.S. Transportation Infrastructure Activity Estimates: Eroding Port Volumes And More Tempered Growth Across Asset Classes

Key Takeaways

- An evolving macroeconomic and trade environment is driving modifications to our Jan. 9, 2025 activity measures across the U.S. transportation infrastructure asset classes, with the largest impact on ports, reflecting the rippling effects of significantly higher tariffs. There is no change to our stable sector outlooks at this time.
- We believe trade disputes between the U.S. and its partners, resulting in a significant increase in the overall effective U.S. tariff rate, will erode port container volumes in the near term. We forecast U.S. port volumes, as measured by twenty-foot equivalent units (TEUs), will decrease about 4% in calendar 2025, revised from a 0.7% decline estimated in January, with the overall calendar-year impact somewhat mitigated by the surge in volume before the tariff announcements on April 2.
- Most U.S. large container ports have financial headroom to withstand trade volatility but a prolonged disruption or more gradual volume declines would pressure credit quality if not addressed by management.
- We expect weaker, but still positive, U.S. economic conditions will result in slower and more tempered growth for the airport sector, with limited effects on ridership recovery for transit operators and benign impacts on the toll road sector, aided by falling fuel prices.

Continue reading.

9 Jun, 2025 | 18:53

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com