

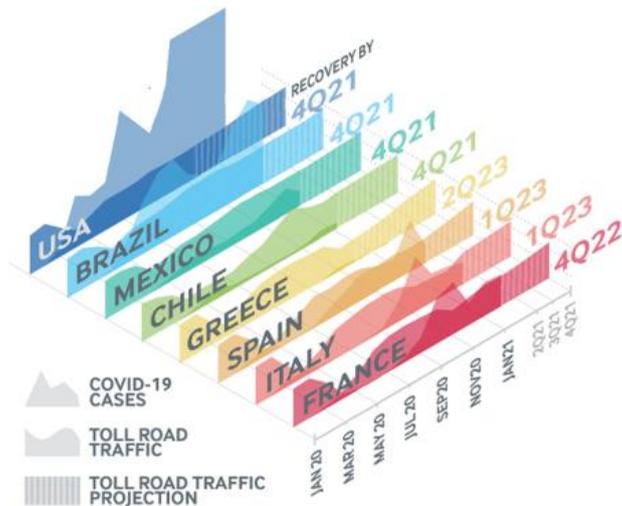
# Global Toll Road Traffic Tracker: 1Q21 Update

Repeated Infection Waves Hinder Recovery, but Vaccine Rollout Is Underway

# Global Toll Road Traffic Tracker: 1Q21 Update

Repeated Infection Waves Hinder Recovery, but Vaccine Rollout Is Underway

## Past and Projected Traffic Index



Source: Fitch Ratings, WHO, Atlanta, Brisa Concessão Rodoviária, Ellaktor, Transurban, Florida Turnpike Enterprise, Ohio Turnpike Commission, Pennsylvania Turnpike Commission, San Joaquin Hills Transp. Corridor Agency

## Related Research

[Fitch Ratings 2021 Outlook: EMEA Transportation Infrastructure \(November 2020\)](#)

[Fitch Ratings 2021 Outlook: Asia-Pacific Transport Infrastructure \(December 2020\)](#)

[Fitch Ratings 2021 Outlook: U.S. Transportation Infrastructure \(December 2020\)](#)

[Fitch Ratings 2021 Outlook: Latin American Infrastructure \(December 2020\)](#)

[The Next Phase: How Coronavirus-Related Changes Could Permanently Alter the Global Public Finance and Infrastructure Landscape \(October 2020\)](#)

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The coronavirus pandemic is still significantly affecting the global economy and the transportation sector. Toll road traffic in most countries has partially recovered from peak contractions, but stability remains some way off.

In this quarterly report, Fitch Ratings monitors the recovery of major toll road and highways networks globally and compares their performance.

## Toll Road Recovery Estimate Shortening

Fitch’s estimate for a full recovery – based on the latest Fitch rating cases (FRCs) – ranges from 1Q21 to 2Q23, although the timing and shape of recovery remains uncertain, and risks remain. This represents a shortening of the longest recovery expectation by around nine months. Fitch still expects traffic in the majority of the countries in the tracker to recover by around 4Q22.

The average maximum monthly traffic decline is around 60% from January 2020. There is variation, however, with European countries’ traffic levels falling significantly, while traffic levels in the US and Latin America have declined less.

The maximum 2020 annual traffic decline was about 36% (Melbourne region). The smallest declines were around 9%, both in the Sydney region due to strict, timely lockdowns allowing subsequent fast reopening, and in Brazil, although conversely this was due to looser lockdown restrictions throughout the pandemic.

## Summary of Changes

We have removed China from the main report as toll road traffic data are no longer available, and we have added Portugal and Greece to the report.

## Lockdowns Key Traffic Decline Factor

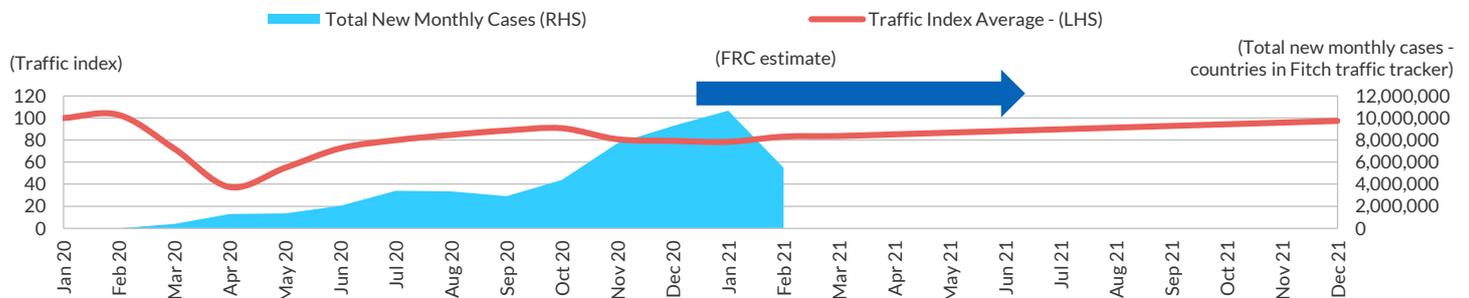
More coronavirus cases tended to coincide with traffic contractions. However, traffic levels were affected more for countries with strict lockdowns. In our view, less stringent and more localised future lockdowns may lead to less severe traffic losses and weaken the relationship between cases and traffic.

## Structural Changes Are Possible

Structural shifts may occur or might already be underway in toll roads volume risk dynamics. For example, this could be due to potential shifts in commuter-related travel driven by evolving working from home patterns. However, Fitch does not expect these to be significant enough to materially alter the near-term sector fundamentals.

## Fitch Expects Recovery to Continue, but Possibly Hindered by Slow Vaccine Rollout

### Average Traffic Index, and Total New Monthly Coronavirus Cases



Note: For countries that enforced strict countrywide lockdowns, these ran from approximately mid-March to mid-May 2020. Nationwide lockdowns were reimposed in some countries towards the end of 2020 and in the beginning of 2021

Note: Australia and Portugal excluded as data are quarterly

Source: Fitch Ratings, WHO, Atlantia, Florida Turnpike Enterprise, Ohio Turnpike Commission, Pennsylvania Turnpike Commission, San Joaquin Hills Transp. Corridor Agency, Brisa Concessão Rodoviária; Ellaktor S.A.

### FRCs Show Recovery Expectations

We have included the time to recovery under the latest FRC in the country charts, adding visibility to our traffic recovery expectations on a country-by-country basis considering the expected evolution of the pandemic.

### Recovery at Different Stages

As shown in the chart above, Fitch estimates, on average, full recovery in 2022. We expect some variation, however, in recovery timings for different countries or regions from 1Q21 to 2Q23. This represents a shortening of around nine months in the maximum recovery period from our expectations at the time of the last report; however, we still expect the majority of countries in the tracker to recover by 4Q22.

### Strict Country-Wide Lockdowns Lead to More Severe Traffic Declines

For the European countries in the tracker, there has tended to be an inverse relationship between cases and traffic. The strictness and extent of lockdowns is likely to affect the severity of traffic declines.

### Structural Shifts Impact Is Limited but Evolving

Fitch believes there is some degree of structural shift in volume dynamics for some EMEA infrastructure assets, including toll roads. However, the extent to which the landscape has fundamentally changed can only be truly discerned once pandemic conditions have passed. Certain transportation assets, including toll roads, are exposed to potential changes (see: [The Next Phase: How Coronavirus-Related Changes Could Permanently Alter the Global Public Finance and Infrastructure Landscape](#), published October 2020). However, Fitch does not expect these structural shifts to be significant enough to materially alter the near-term industry fundamentals.

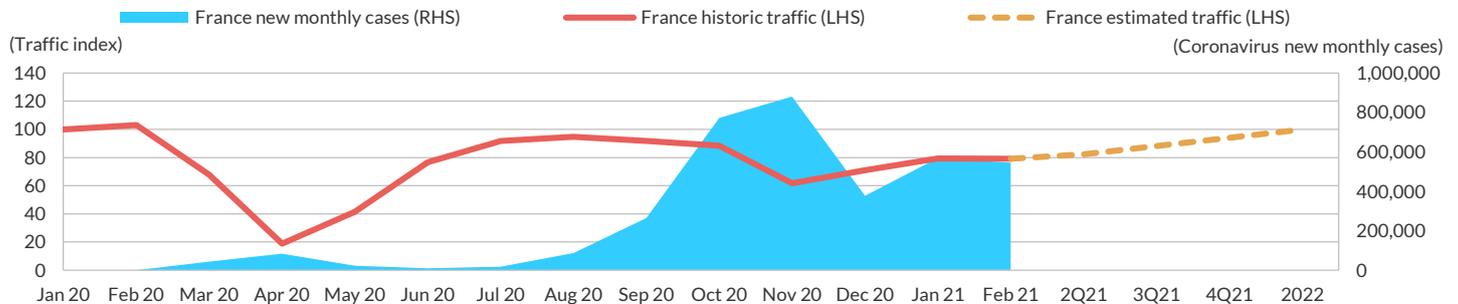
### Basis of Preparation

All charts use monthly data except for the Portugal, Sydney and Melbourne charts, which use quarterly data. All charts also use the FRC for recovery timing estimates.

## Europe - France

### France - Past and Projected Traffic Index, and Total New Monthly Coronavirus Cases

Projections based on FRC estimate



Source: Fitch Ratings, WHO, Atlantia

### Traffic Recovery Is Robust Despite a Recent Increase in Cases

We have observed an increase in cases since September 2020, partially explained by testing. Toll road traffic continued to be affected but the yearly decline was less severe than in some other European countries.

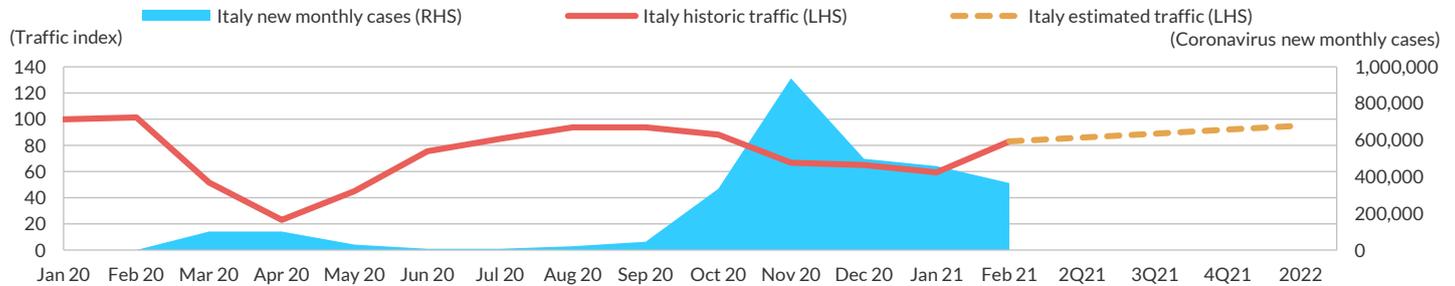
#### Key Points

- Fitch expects the French network to recover 2019 levels by 4Q22.
- By early March 2021 approximately 4.7 million vaccine doses had been administered – equating to around 7% of the population, assuming one dose per person.
- Maximum traffic decline: 81% in April versus January 2020. This is one of the most severe among the countries in Fitch's tracker, although it is broadly in line with the other European countries. The 2020 traffic decline observed was around 25%, slightly less severe than in some other European countries.
- A nationwide lockdown was implemented from March to May 2020. A national curfew was implemented in October 2020 to limit the spread of the virus.
- Total approximate government support: EUR110 billion emergency plan. French companies are paying their employees 70% of their gross salaries, which the state reimburses, while they are not working for as long as the measures remain in place. It is possible to suspend payments on rent, gas and electricity. Corporate loan payments deferred for six months.

Europe – Italy

Italy - Past and Projected Traffic Index, and Total New Monthly Coronavirus Cases

Projections based on FRC estimate



Source: Fitch Ratings, WHO, Atlantia

Traffic Recovery Is Robust Despite a Recent Increase in Cases

Similarly to other European cases, a significant increase in cases could be partially due to massive efforts in testing the population. Lockdown measures in November and December were stricter than in other countries.

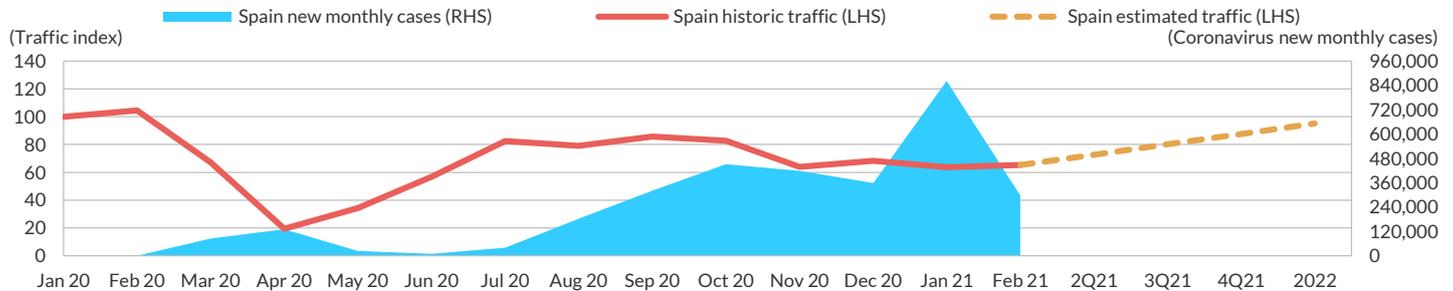
Key Points

- Traffic should reach 2019 levels by 1Q23.
- By early March 2021, around 4.6 million vaccine doses had been administered – equating to around 8% of the population, assuming one dose per person.
- Maximum traffic decline: 77% in April 2020 versus January 2020 – which is broadly aligned with the other European countries. The overall traffic decline observed for 2020 was around 27%.
- Lockdown ran from early March to early May 2020. Hard measures were imposed during the Christmas holiday season. In early 2021, with the increasing spread of the UK variant, health officials have been calling for a national lockdown to be implemented with immediate effect. As of around mid-March, many regions are in lockdown again.
- Total approximate government support: EUR55 billion. Examples of support include: EUR400 million in food vouchers, suspension of commercial rents; corporate tax temporarily frozen (for companies with an annual turnover below EUR250 million); possibility of delaying social security contribution.

## Europe – Spain

### Spain - Past and Projected Traffic Index, and Total New Monthly Coronavirus Cases

Projections based on FRC estimate



Source: Fitch Ratings, WHO, Atlantia

### Spain Traffic Decline Significant Due to Infections

The government tested a large portion of the population right after the summer period in Europe – this was later than in other countries. Multiple restrictions from regional governments, starting October 2020, are still in place. The 4Q20 average traffic decline is significantly more than that of European peers.

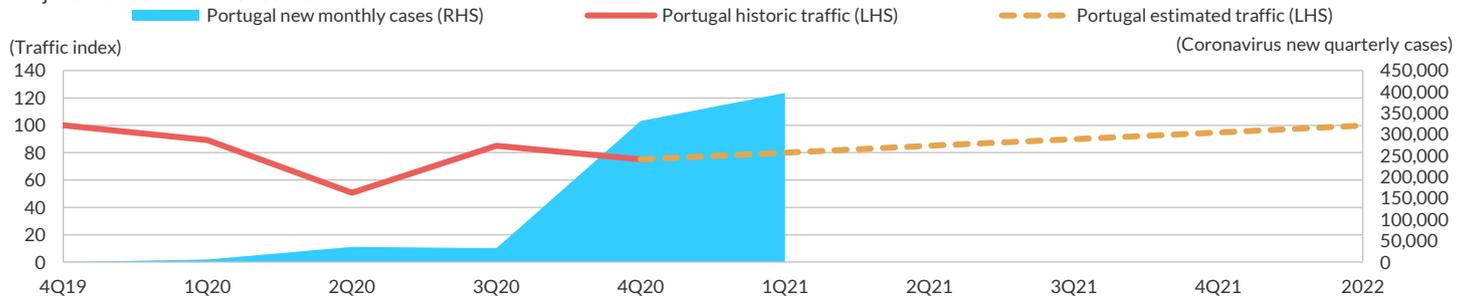
#### Key Points

- Fitch expects traffic to be recovered to 2019 levels by 1Q23.
- A total of 3.9 million vaccine doses had been administered by early March 2021 – equating to around 8% of the population, assuming one dose per person.
- Maximum traffic decline of over 80% in April 2020 from January 2020. This was very severe, but was aligned with the other European countries. Different regional governments took restrictive measures from October 2020 which implied 2020 traffic decline being higher than 30% yoy, above the other European countries.
- Lockdown was mid-March to mid-June 2020. Curfew was implemented in most of the regions in October 2020, with the aim of limiting the spread of the virus.
- Total approximate government support: EUR100 billion in credit guarantee programmes for companies and the self-employed has been made available. Mortgage payments for commercial properties and offices of the self-employed have been delayed; mortgages for employees whose income has fallen or who are now unemployed have been frozen; utilities shall be guaranteed during this period.

Europe – Portugal

Portugal - Past and Projected Traffic Index, and Total New Quarterly Coronavirus Cases

Projections based on FRC estimate



Source: Fitch Ratings, BCR website

Portugal Traffic Levels Deteriorated Amid New Wave of Infection

Portugal's traffic levels were resilient during the first wave but traffic levels have now been affected more severely than other European countries.

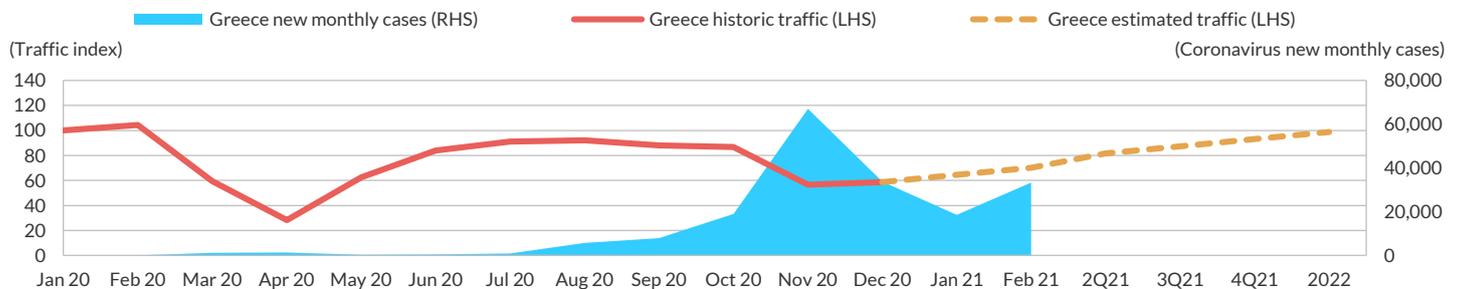
Key Points

- Fitch expects traffic to reach 2019 levels by 4Q22.
- By early March 2021, a total of around 885,000 vaccine doses had been administered to a population of around 10 million – equating to around 9% of the population, assuming one dose per person.
- Total 2020 yoy traffic decline in the network managed by Brisa Concessão Rodoviária was around 25% – broadly aligned with declines in France and Greece.
- Lockdown was 18 March until early May 2020. There was a steep increase in cases during the last months of 2020, which forced the country to re-enter a nationwide lockdown from 15 January 2021. Government declared closure of schools and universities until further notice.
- Total approximate government support: approximately EUR9.2 million, most of it divided in stimulus fiscal packages and state-backed credit guarantees. The government support plan also relates to social security and the possibility of deferring corporate tax payments.

## Europe – Greece

### Greece - Past and Projected Traffic Index, and Total New Monthly Coronavirus Cases

Projections based on FRC estimate



Source: Fitch Ratings, WHO, Ellaktor

### Slowdown in Traffic Recovery, Increase in Cases in Late 2020

Greece contained the spread of coronavirus during the first wave of infections in Europe but was forced to re-enter lockdown in November 2020. The 2020 traffic decline is aligned with European peers.

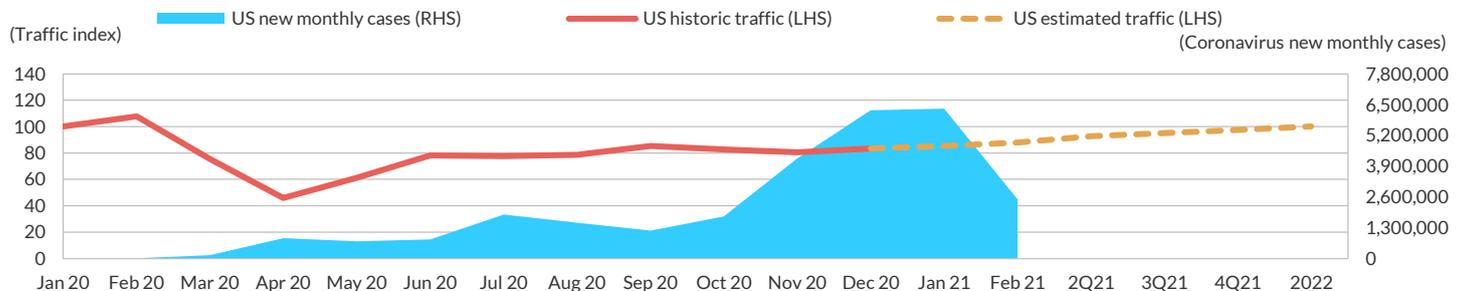
#### Key Points

- Fitch expects traffic to be recovered in full by 2Q23.
- Around 957,000 vaccine doses had been administered by early March 2021 – equating to around 9% of the population, assuming one dose per person.
- Greece was slightly less affected than other European countries during 2Q20, with a maximum observed decline of around 73% in Athens Ring Road. Traffic was also hit during October and November 2020 with declines of above 40%. Total 2020 decline of 25% is broadly aligned with the average of European countries.
- Lockdown lasted for 42 days from March to May 2020. In November 2020, due to the significant increase in cases, the country re-entered a nationwide lockdown – initially this was for three weeks but it was recently extended.
- Total approximate government support: approximate EUR3.3 billion emergency plan provided to citizens and businesses affected, along with the possibility of deferring tax payment and social security contributions.

US

US - Past and Projected Traffic Index, and Total New Monthly Coronavirus Cases

Projections based on FRC estimate



Note: Fitch used a sample of five toll road entities to represent US traffic trends. The solid blue block represents the average traffic of these four entities and the dotted line reflects Fitch's forecast for all US toll roads.

Note: Foothill/Eastern Transportation Corridor Agency (F/ETCA) traffic fell in December 2020 due to the Bond wildfire. F/ETCA management estimates a resulting loss of approximately 100,000 transactions. F/ETCA management also estimates a reduction of approximately 664,000 transactions from October through November 2020 due to the Silverado wildfire.

Source: Fitch Ratings, WHO, Florida Turnpike Enterprise (Florida DOT), Ohio Turnpike and Infrastructure Commission, Pennsylvania Turnpike Commission, San Joaquin Hills Transp. Corridor Agency, Foothill/Eastern Transportation Corridor Agency

Number of Cases in US Remains High

There was a strong traffic recovery until June 2020, which has stalled due to the increase in cases. The 2020 traffic decline was less severe than in other regions.

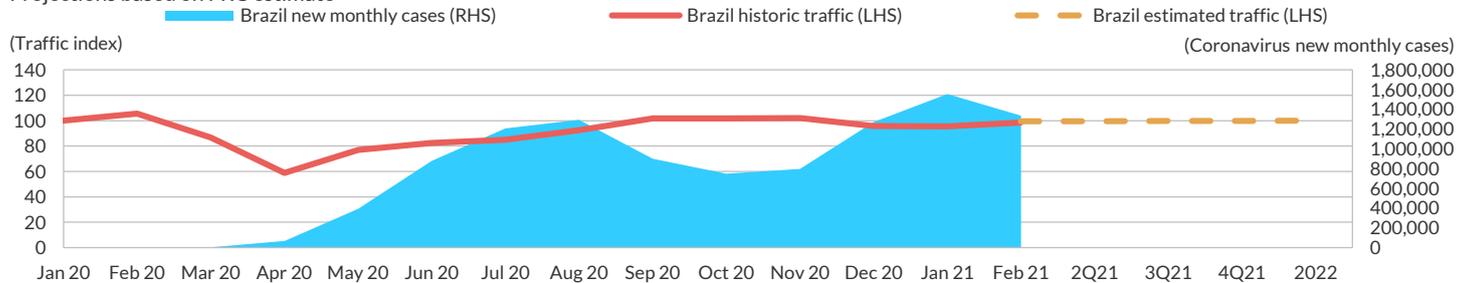
Key Points

- Fitch expects 2019 traffic levels to return in 4Q21. The exact timing is variable, both state- and asset-wise.
- By around mid-March 2021 over 20% of the population had received at least one dose of a coronavirus vaccine.
- Traffic declined by 54% in April 2020 versus January 2020. The monthly average decline from August to December 2020 was less than 20% yoy. The 2020 yoy decline in our sample of roads was approximately 17%.
- Lockdown timing differs among states, but generally commenced in late March and early April. Reopening began in early May and June. In 4Q20 some states were forced to re-impose restrictive measures.
- Total approximate government support: USD2.2 trillion relief package in March 2020. This authorised an expansion in unemployment benefits, one-time direct payments to individuals, loans to small businesses, and aid to corporations and to state and local governments. A second relief bill totalling USD1.9 trillion was signed into law in March 2021. The bill includes extended unemployment benefits, additional one-time direct benefits to individuals, and more aid to state and local governments.

## LatAm – Brazil

### Brazil - Past and Projected Traffic Index, and Total New Monthly Coronavirus Cases

Projections based on FRC estimate



Source: Fitch Ratings, WHO, Atlantia

### Some Recovery in 4Q20, now Slowing Due to Increasing Cases

There was a strong traffic recovery until November 2020, which stalled due to the increase in cases. The 2020 traffic decline was lower than other countries in the region, at below 10% yoy.

#### Key Points

- We now expect traffic to recover 2019 levels by 4Q21 – which is slightly earlier than we initially estimated.
- Around 8.8 million doses of vaccine had been administered as of early March 2021 – equating to around 4% of the population, assuming one dose per person.
- The maximum observed traffic decline was by 41% in April from January 2020. The yoy decline was around 9%, less severe than in other countries. From September to November 2020 traffic was above 2019 levels yoy, but in December it fell again to below 2019 levels. Traffic for Brazil refers to a subset of assets, not fully representative of the broader Fitch rated-portfolio.
- No formal country-wide lockdown was enforced in Brazil and lockdown measures have varied by city and state.
- Until December 2020 the government support was increased and reached BRL288 billion, which is close to USD52 billion (or approximately 4% of GDP). Banco Nacional de Desenvolvimento Econômico e Social (BNDES) allowed corporate loans to defer debt service for six months. There are temporary tax exemptions for different sectors.

## LatAm – Chile

### Chile - Past and Projected Traffic Index, and Total New Monthly Coronavirus Cases

Projections based on FRC estimate



Source: Fitch Ratings, WHO, Atlantia

### Recent Rise in Cases Affecting Traffic

The 2020 yoy traffic decline was around 26%, but the rebound observed during the last months of 2020 and the first two months of 2021 is strong.

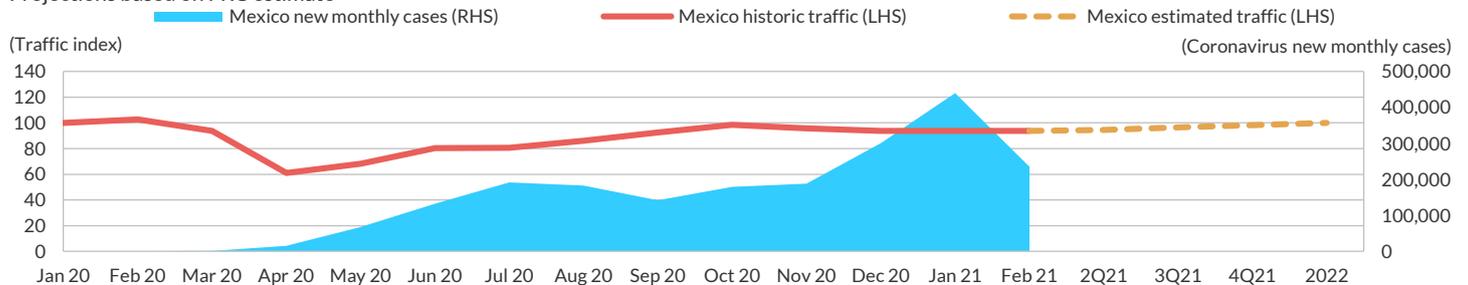
#### Key Points

- Fitch expects the traffic levels of 2019 to be recovered by 4Q21 aligned with other countries in the region.
- Around 3.7 million doses of vaccine had been administered as of early March 2021 – equating to around 19% of the population, assuming one dose per person.
- The maximum traffic decline was by 56% in April from January 2020. This only refers to a subset of assets, and is not fully representative of the broader portfolio. The total 2020 yoy decline was around 26%.
- In 3Q20, the Chilean government implemented a Covid-19 dynamic monitoring system, which provides it with a set of metrics, including infection rate and hospital capacity. The tightening or relaxing of containment measures are based on these weekly metrics, and are split geographically across the country.
- Total approximate government support: stimulus plan for USD17 billion (6% of GDP). The state is aiming to facilitate access to credit for SMEs and has agreed to a grace period up to six months of debt service for corporates.

## LatAm – Mexico

### Mexico - Past and Projected Traffic Index, and Total New Monthly Coronavirus Cases

Projections based on FRC estimate



Source: Fitch Ratings, WHO, Atlanta

### Recovery Has Stalled After a Significant Rise in Cases

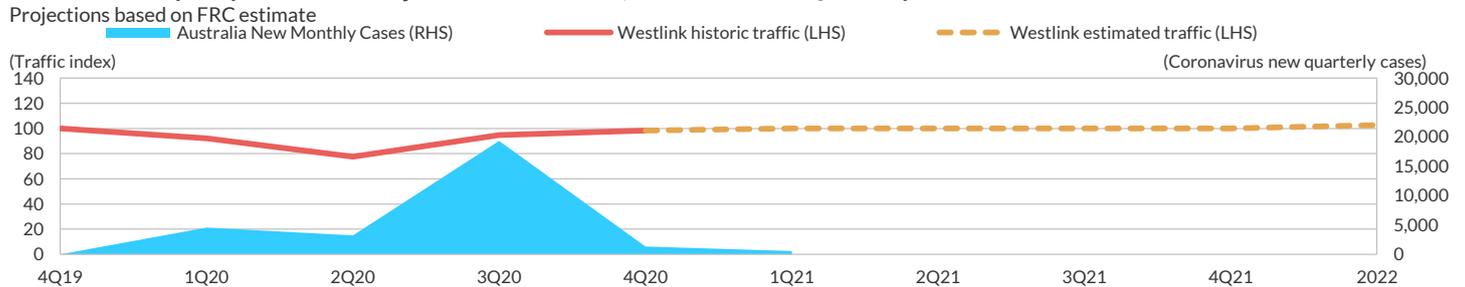
Overall decline of around 12% in 2020 yoy. This is slightly worse than Brazil's traffic decline.

#### Key Points

- We now expect recovery to be achieved by 4Q21. This is a slightly faster recovery compared to the 1Q22 recovery reported in our last tracker.
- Around 2.6 million doses of vaccine had been administered as of early March 2021 – equating to around 2% of the population, assuming one dose per person.
- Mexico's toll road monthly traffic maximum observed decline was 39% in April versus January 2020, which is one of the less severe declines among countries in the Fitch tracker. 2020 yoy traffic decline was around 12%. Traffic represents a subset of assets, and is not fully representative of the broader portfolio.
- No formal country-wide lockdown was implemented in Mexico. Lockdown timings and restrictive measures vary among territories.
- Total approximate government support: The central bank (Banxico) reduced the interest rate benchmark to 6.0% and opened a financing line to support SMEs through the relevant authorities for up to MXN250 billion (USD11 billion). In April 2020, MXN50 billion (about USD3 billion) of funds were injected through development banks.

## Australia – Sydney – State of New South Wales

### Westlink M7 Sydney - Past and Projected Traffic Index, and Total New Quarterly Coronavirus Cases



Source: Fitch Ratings, WHO, Transurban

### Sydney Region Traffic Recovery Continues; Australia Cases Remain Low

Sydney is still affected but overall traffic contraction is less severe than in other regions.

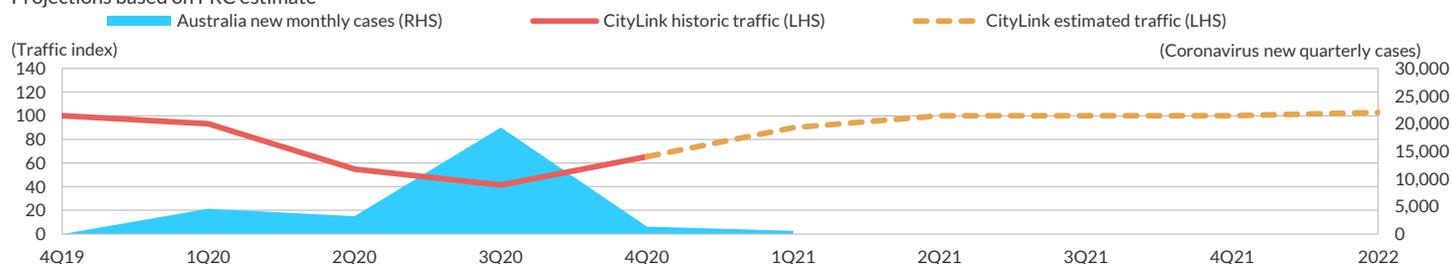
#### Key Points

- We expect that traffic levels will return to 2019 levels by 1Q21.
- Australia started rolling out the Pfizer/BioNTech vaccine on 22 February 2021. The population is around 25 million. As of 7 March, 86,369 doses had been administered.
- Westlink M7 toll road traffic declined by 22% yoy in 2Q20, but declines were less severe in 3Q20 and 4Q20 at 6% and 1%, respectively. The traffic floor was supported by a fairly high share of commercial vehicles.
- From February 2020, stringent preventative measures to restrict or prevent the movement of people and goods were introduced. These included the closure of national borders and the mandatory closure of non-essential services. Measures vary by state. The government of South Wales eased some restrictions in May and June 2020, but then re-introduced some measures in 2H20.
- Total approximate government support: around AUD90 billion. A six-month AUD70 billion JobKeeper scheme was implemented, which provides businesses with up to AUD1,500 a fortnight per full-time or part-time employee, or per casual employee that has worked for that business for over a year. Official interest rates were lowered.

## Australia – Melbourne – State of Victoria

### CityLink Melbourne - Past and Projected Traffic Index, and Total New Quarterly Coronavirus Cases

Projections based on FRC estimate



Source: Fitch Ratings, WHO, Transurban

### Melbourne Traffic Recovery Underway; Australia Cases Remain Low

Melbourne’s traffic recovery is still underway following extended lockdown in 2020.

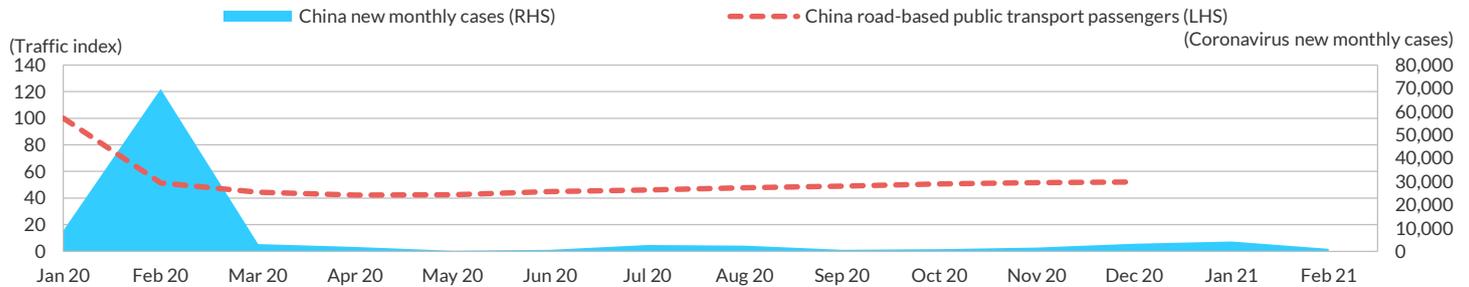
#### Key Points

- We expect traffic to reach 2019 levels by 2Q21.
- Australia started rolling out the Pfizer/BioNTech vaccine on 22 February 2021. The population is around 25 million. As of 7 March, 86,369 doses had been administered.
- Traffic declined by 45% yoy in 2Q20, followed by a 59% yoy decline in 3Q20 and a 35% decline yoy in 4Q20. The overall 2020 traffic decline was around 36% yoy.
- The Victorian government began to tighten restrictions in June 2020 following a spike in community transmitted cases, and re-SCXSD imposed local lockdowns across certain postcodes. In July, the state announced that metropolitan Melbourne would re-enter lockdown. The lockdown was extended until 27 September and restrictions were eased gradually in subsequent months. In mid-February 2021, Melbourne entered a snap five-day lockdown. The lockdown was lifted as anticipated on 18 February.
- Total approximate government support: around AUD90 billion. A six-month AUD70 billion JobKeeper scheme was implemented, which provides businesses with up to AUD1,500 a fortnight per full-time or part-time employee, or per casual employee that has worked for that business for over a year. Official interest rates were lowered.

Appendix 1 - China – Road-Based Public Transportation Passengers

China - Road-Based Public Transport Passenger Numbers Decline

Not fully comparable to previously reported traffic volume



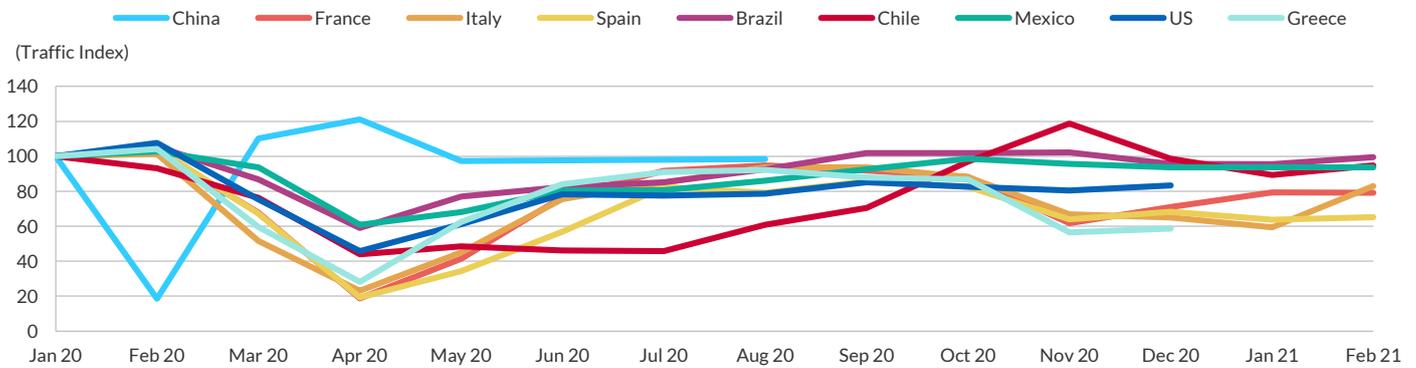
Source: Fitch Ratings, WHO, Chinese Ministry of Transport

traffic data for China are no longer available. However, total volumes of road-based public transport usage is available, and the data are shown above. We include this as a proxy for total traffic data, although the relationship may be relatively weak and these data are probably materially weaker, as people are likely to avoid public transport while the pandemic is ongoing. In our view, these data are interesting as they show that even when countries have been able to substantially reduce the prevalence of the virus, life has not yet been able to fully return to normal, and it may still be viewed as necessary to limit large-scale mixing of people.

## Appendix 2 – Aggregate Traffic Decline and Cases Data

### Aggregate Data – Traffic Decline

#### Traffic Declines by Country



Note: Australia and Portugal not included as their data are quarterly only. US and Greece data available up to the end of 2020  
Source: Fitch Ratings

#### All Countries Except China Had Their Maximum Decline in April 2020

The chart above shows the traffic decline by country. The trough in China’s traffic was in February, while for the other countries included in the chart it tended to occur around April. This suggests an approximate lag of around two months for other countries from the timing of the pandemic in China, where the virus originated.

## Aggregate Data - Maximum Cumulative Decline

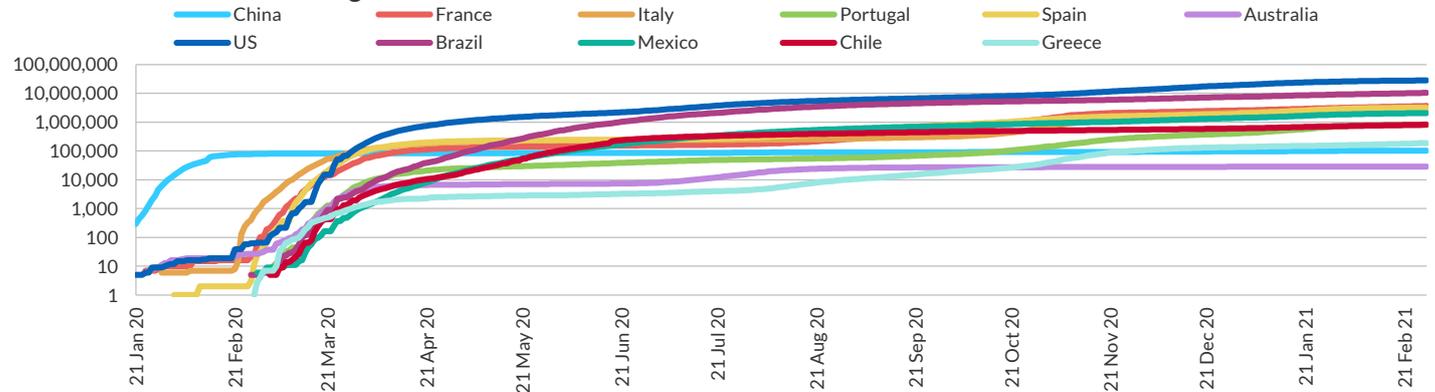
### Maximum traffic decline observed per country

Country	Maximum decline			2020 traffic decline yoy	Comments
	Max. traffic % decline from January 2020	Available periodicity	Period of minimum traffic		
China	-81	Monthly	Feb 20	n.a.	Interrupted access to data
France	-83	Weekly	2nd week Apr 2020	-25	
Italy	-80	Weekly	3rd week Apr 2020	-27	
Spain	-85	Weekly	2nd week Apr 2020	-31	
Portugal	-49	Quarterly	3Q20	-25	
Greece	-77	Weekly	3rd week Apr 2020	-24	
US	-54	Monthly	Apr 20	-20	Sample of five toll road rated entities
Brazil	-47	Weekly	4th week Mar2020	-9	
Chile	-63	Weekly	3rd week May 2020	-26	
Mexico	-45	Weekly	4th week Apr2020	-12	
Australia (Sidney)	-22	Quarterly	2Q20	-9	Westlink asset in New South Wales
Australia (Melbourne)	-59	Quarterly	3Q20	-36	CityLink asset in Melbourne

Source: Fitch Ratings

## Aggregate Data - Evolution of Cases

### Total Coronavirus Cases - Logarithmic Scale

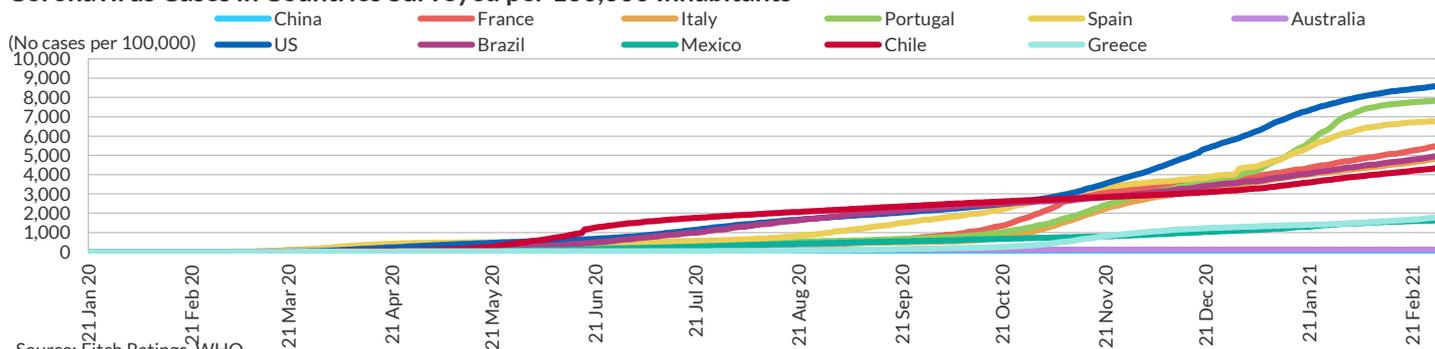


Source: Fitch Ratings, WHO

### Number of Cases and Speed of Outbreak Varies Significantly by Country

As shown in the chart above, which uses a logarithmic scale, the number of cases and the speed of the evolution of the pandemic in each country has varied significantly.

### Coronavirus Cases in Countries Surveyed per 100,000 Inhabitants

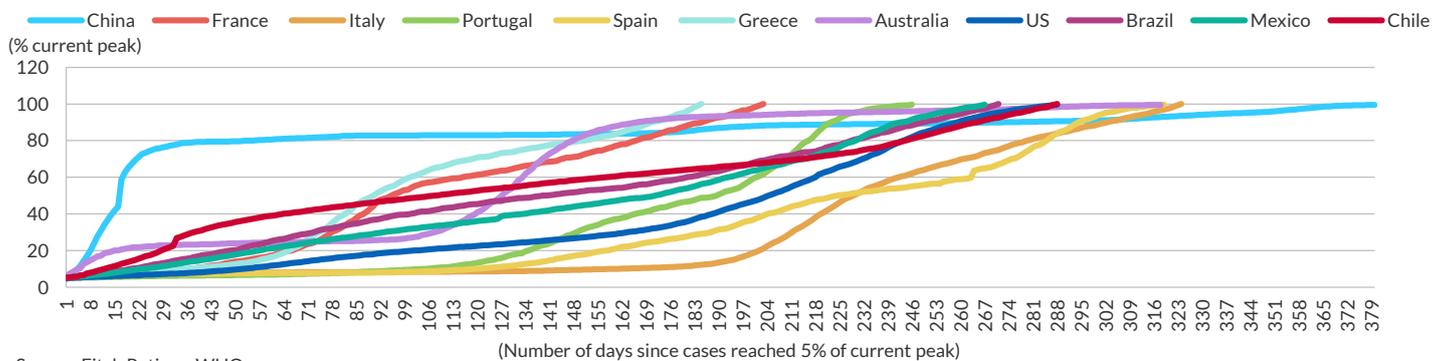


Source: Fitch Ratings, WHO

### Cases per 100,000 Inhabitants

As shown in the chart above, the US, Portugal, Spain and France have recorded the most cases in proportion to their populations.

### Evolution of Cases as a Percentage of Total, from Date when 5% of Current Total Had Been Reached



Source: Fitch Ratings, WHO

### Evolution of Reported Cases

The chart above shows the evolution of reported cases from the point at which total cases reached 5% of the current total. This gives an indication of the speed and evolution of the pandemic in the different countries included in the tracker. The rationale of showing the pandemic's evolution from the point that cases were at 5% of the total is that by this point the outbreak was gaining momentum and uses a standardised metric, although with some limitations.

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**CREDIT OUTLOOK 2021**

After a year of unprecedented uncertainty, our Credit Outlook Conference addressed the question: what's next for credit in 2021?

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