

## **U.S. Airport Activity Will Soar Back**

- The TSA screened 2+million travelers two days last week and one day this week. This is still at least 20% below pre-COVID-19 numbers.
- It took years for enplanements to recover after 9/11 and the Great Recession. We think this time enplanements will recover faster, probably by end of 2023 or sooner if business travel resumes.
- We raised our credit outlook on the Airport sector two notches to “Stable” in March and will leave it there for now.

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