

<http://www.icao.int/Sustainability/Documents/Monthly-Monitor.pdf>

Economic Analysis and Policy Section
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GLOBAL KEY FIGURES

FEB 2014

(versus FEB 2013)

RPK +5.4%

ASK +5.2%

LF: 78.1% +0.8 pts

OUTLOOK - MAR 2014

(versus MAR 2013)

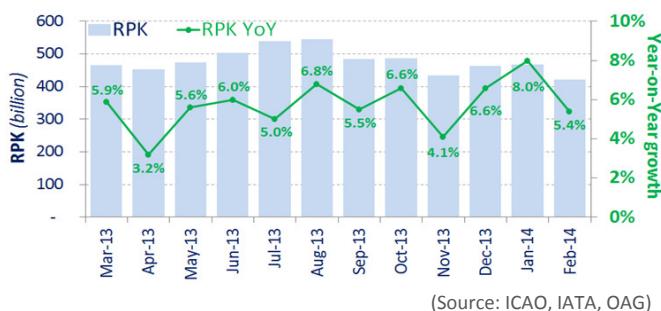
ASK +5.4%

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +5.4% in February 2014 compared to February 2013. This growth is quite moderate compared to the strong rise of +8.0% in January, which was partly due to the timing of Chinese New Year.

Despite a deceleration in growth, world air traffic growth remains strong in the recent months, supported by the improvement of economic performance in major regions.



(Source: ICAO, IATA, OAG)

International Traffic

International markets increased by +5.5% in February 2014 compared to a year ago, which is -2.3 percentage points lower than the January growth (+7.8%), partly because of the timing of Chinese New Year, which occurred in January.

International tourist arrivals is expected to follow the similar monthly trend.



(Source: IATA, UNWTO)

OUTLOOK - MAR 2014

Based on OAG, a +5.4% growth rate in ASK is expected to be registered for March 2014.

Continued ➞

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +5.2% in February 2014 year-on-year, but showing deceleration compared to the January growth (+6.7%). This growth is the lowest increase in capacity in the last 8 months.

The expansion of capacity is expected to continue at the same trend in March 2014, with an estimated growth rate of +5.4% year-on-year.



(Source: ICAO, IATA, OAG)

Load Factor - LF

The passenger Load Factor, reaching 78.1% in February 2014, increased by +0.8 percentage points compared to February 2013.

LF has been stable for the last three months with an average value fluctuating around 78.3%.



(Source: IATA)



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TOP 15 AIRPORTS

FEB 2014: -1.6% YoY in terms of departures for the Top 15

In terms of departures, the Top 15 airports reported a decrease of -1.6% in February 2014 compared to February 2013.

Out of the ten US airports in the Top 15, six recorded a year-on-year decline in departures. **Charlotte** recorded the largest decrease of -8.3%, followed by **Atlanta (-8.1%)**, and **Dallas (-3.3%)**. Despite a significant decline of -8.1%, **Atlanta remained first** in terms of departures. **Los Angeles** recorded the highest year-on-year growth of the Top 15 (+5.3%).

The two Chinese airports in the Top 15 posted a mild growth over February 2013. **Beijing** grew by +3.2% in terms of departures, and **Guangzhou** increased by +0.4%. **Beijing ranked second in terms of embarked passengers** with a year-on-year decrease of -1.2%.

The three European airports in the Top 15 reported a decrease in departures year-on-year. **Paris** declined by -4.1% over February 2013, followed by **Frankfurt (-0.6%)**, and **London (-0.4%)**.

Airports Council International announced that the world's airports reported an overall **global passenger growth** of over +4.0% in February 2014 compared to February 2013. This growth was mostly driven by international passenger traffic, which increased by +5.0% year-on-year, while the domestic traffic grew by +3.5%.

FEB 14

| Airports (ranking by number of departures) | Departures | YoY | Passengers* | YoY |
|---|------------|---------|-------------|---------|
| Atlanta GA, US (ATL) | 30,927 | ↓ -8.1% | 3,185,856 | ↓ -4.6% |
| Chicago IL, US (ORD) | 30,530 | ↓ -0.3% | 2,270,737 | ↑ 3.2% |
| Dallas/Fort Worth TX, US (DFW) | 24,663 | ↓ -3.3% | 2,225,231 | ↑ 1.6% |
| Los Angeles CA, US (LAX) | 22,962 | ↑ 5.3% | 2,382,992 | ↑ 6.3% |
| Beijing, CN (PEK) | 21,788 | ↑ 3.2% | 3,163,816 | ↓ -1.2% |
| Denver CO, US (DEN) | 20,582 | ↓ -3.5% | 1,889,858 | ↑ 2.2% |
| Charlotte NC, US (CLT) | 19,275 | ↓ -8.3% | 1,491,744 | ↓ -4.2% |
| Houston TX, US (IAH) | 18,906 | ↑ 0.1% | 1,478,504 | ↑ 3.9% |
| Las Vegas NV, US (LAS) | 18,611 | ↑ 1.2% | 1,531,820 | ↑ 2.4% |
| London, GB (LHR) | 17,724 | ↓ -0.2% | 2,450,210 | ↑ 1.0% |
| Paris, FR (CDG) | 16,975 | ↓ -4.1% | 2,108,299 | ↑ 3.4% |
| Frankfurt, DE (FRA) | 16,734 | ↓ -0.6% | 1,835,115 | ↑ 1.8% |
| Phoenix AZ, US (PHX) ** | 16,709 | ↓ -0.6% | 1,547,553 | ↑ 1.2% |
| Miami FL, US (MIA) | 16,511 | ↑ 0.7% | 1,596,174 | ↑ 2.0% |
| Guangzhou, CN (CAN) | 16,045 | ↑ 0.4% | 2,256,280 | ↑ 4.4% |

(Source: ACI)

Note: Total scheduled and non-scheduled services

TOP 15 AIRLINES

FEB 2014: +4.6% YoY in terms of RPK for the Top 15

In terms of RPK, the Top 15 airlines grew by +4.6% in February 2014 compared to one year ago. This growth is -0.8 percentage points lower than the world average on scheduled services. Eleven airlines in the Top 15 posted a positive growth in RPKs.

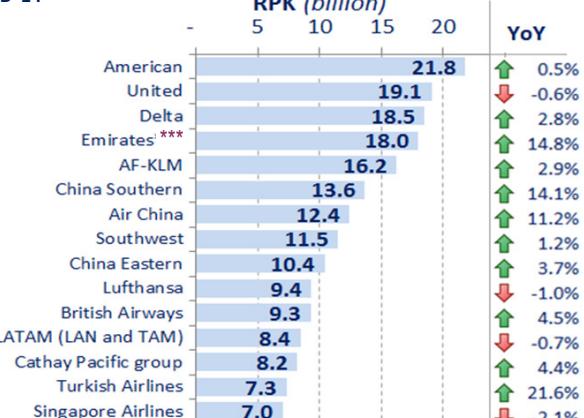
The Top 3 airlines in terms of RPK are US carriers, **American Airlines** ranked first with a growth of +0.5% over February 2013, **Delta** grew by +2.8%, while **United** declined slightly by -0.6%.

For the second consecutive month of this year, **Turkish Airlines** recorded the highest year-on-year growth rate of RPK in the Top 15 (+21.6%), and the airline ranked over Singapore airlines becoming the fourteenth largest airline in terms of RPK. **Emirates** recorded a continuously strong growth of 14.8% year-on-year.

Two major Chinese carriers showed a robust growth in RPK, **China Southern** grew by +14.1%, and **Air China** increased by +11.2%. **China Eastern**, comparatively, recorded a mild growth of +3.7%.

British Airways grew at +4.5% year-on-year in RPK, **AF-KLM** grew at +2.9%, while **Lufthansa** declined by -1.0%.

FEB 14



(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

FEB 2014

All regions showed positive growth in February 2014 compared to one year ago, with a +5.2% increase in capacity worldwide.

The airlines of the Middle East recorded the highest growth, posting a year-on-year increase of +11.6%.

Asia/Pacific, the largest region with one third of the worldwide capacity, recorded the second highest capacity increase with +6.6% year-on-year.

The worldwide result of February 2014 (+5.2%) is slightly lower than the YTD 2014 result (+6.0%) by -0.8 percentage points. All regions posted a lower growth in February than their respective year-to-date growth. **Asia/Pacific** recorded the most significant difference of -2.0 percentage points, followed by **Middle East** and **Latin America/Caribbean** with -1.2 and -1.1 percentage points, respectively. The other regions posted a slightly lower difference of -0.1 percentage points.

| | FEB 14 | | | YTD | | |
|-------------------------|------------------|-------|---------|------------------|-------|---------|
| | ASK (billion) | % | YoY | ASK (billion) | % | YoY |
| Asia/Pacific | 187 | 34.0% | ↑ 6.6% | 388 | 33.7% | ↑ 8.6% |
| Europe | 135 | 24.5% | ↑ 6.1% | 282 | 24.5% | ↑ 6.2% |
| North America | 129 | 23.6% | ↑ 0.8% | 272 | 23.6% | ↑ 0.9% |
| Middle East | 53 | 9.7% | ↑ 11.6% | 113 | 9.8% | ↑ 12.8% |
| Latin America/Caribbean | 30 | 5.5% | ↑ 2.5% | 65 | 5.7% | ↑ 3.6% |
| Africa | 15 | 2.7% | ↑ 3.2% | 32 | 2.7% | ↑ 3.3% |
| World | 549 | 100% | ↑ 5.2% | 1,152 | 100% | ↑ 6.0% |

(Source: ICAO, IATA, OAG)

Note: Total scheduled services

* Embarked Passengers ** ACI Estimate *** Source: OAG and ICAO estimates