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GLOBAL KEY FIGURES

NOV 2014
(versus NOV 2013)

RPK ▲+6.0% ASK ▲+5.4% FTK ▲+4.2% LF: 76.7% ▲+0.4 pts

OUTLOOK* - DEC 2014
(versus DEC 2013)

ASK ▲+6.5% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +6.0% in November 2014 compared to November 2013, mostly contributed by the domestic traffic growth. This growth is an acceleration on the growth recorded in October 2014 (+5.7%).

The growth of world passenger traffic is expected to remain positive in the coming month, supported by the strength of global economic activities, and partly driven by the fall in oil prices.



(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +5.4% in November 2014 year-on-year, -0.1 percentage points lower than the October capacity growth (+5.5%).

The expansion of capacity is expected to accelerate in December 2014, with an estimated growth rate of +6.5% year-on-year.



(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger markets grew by +5.4% in November 2014 compared to the same period last year. This growth is similar to the year-on-year growth registered in October 2014 (+5.5%).

International tourist arrivals are expected to follow a similar monthly growth trend.



(Source: IATA, UNWTO)

Load Factor - LF

The passenger Load Factor reached 76.7% in November 2014, +0.4 percentage points higher than the rate recorded in November 2013 (+76.3%).

The year-to-date average LF from January to November of 2014 was 79.8%, +0.4 percentage points higher than the 79.4% for the same period last year.



(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic grew by a solid +4.2% in November 2014 compared to the same period a year ago. This growth was -1.2 percentage points lower than the strong +5.4% growth recorded in October 2014. Freight Tonne-Kilometres grew at a faster pace than the freight capacity growth (+3.3%) in November 2014.

The growth of world freight traffic is expected to continue in the coming month. World trade has been showing steady improvements, mostly supported by the increasing trade volumes in the United States and Asia/Pacific.



(Source: IATA)

» Continued from page 1

TOP 15 AIRPORTS (Ranked by aircraft departures, passengers and volume of freight)

NOV 2014: +0.8%, +3.9%, and +2.7% YoY in terms of aircraft departures, passengers and freight for the Top 15

OCT 14

Airports (ranking by number of departures)			Airports (ranking by number of passengers)			Airports (ranking by tonnes of freight)		
Departures	YoY		Passengers*	YoY		Freight**	YoY	
Chicago IL, US (ORD)	35,958	↓ 0.6%	Atlanta GA, US (ATL)	3,832,772	↑ 3.9%	Hong Kong, HK (HKG)	421,000	↑ 5.5%
Atlanta GA, US (ATL)	34,606	↓ -4.1%	Beijing, CN (PEK)	3,594,718	↑ 9.1%	Memphis TN, US (MEM)	348,183	↓ -0.4%
Dallas/Fort Worth TX, US (DFW)	27,322	↑ 1.5%	Tokyo, JP (HND)	3,236,260	↑ 5.4%	Shanghai, CN (PVG)	293,316	↑ 8.0%
Los Angeles CA, US (LAX)	25,589	↑ 3.2%	Dubai, AE (DXB)	2,782,755	↑ 4.3%	Anchorage AK, US (ANC)	232,697	↑ 2.4%
Beijing, CN (PEK)	24,137	↑ 2.5%	Chicago IL, US (ORD)	2,771,825	↑ 4.7%	Incheon, KR (ICN)	224,228	↑ 3.6%
Charlotte NC, US (CLT)	21,789	↓ -2.8%	London, GB (LHR)	2,737,488	↑ 1.1%	Dubai, AE (DXB)	205,375	↓ -8.0%
Denver CO, US (DEN)	21,755	↓ -4.5%	Los Angeles CA, US (LAX)	2,690,216	↑ 6.4%	Frankfurt, DE (FRA)	191,553	↑ 2.7%
Houston TX, US (IAH)	20,858	↑ 2.2%	Hong Kong, HK (HKG)	2,564,000	↑ 5.5%	Taipei, TW (TPE)	186,999	↑ 4.8%
Las Vegas NV, US (LAS)	20,339	↑ 1.0%	Dallas/Fort Worth TX, US (DFW)	2,382,184	↑ 1.0%	Tokyo, JP (NRT)	185,189	↓ -1.4%
London, GB (LHR)	18,958	↓ -1.5%	Paris, FR (CDG)	2,343,615	↑ 2.8%	Louisville KY, US (SDF)	182,685	↓ -0.4%
Frankfurt, DE (FRA)	18,555	↓ -1.8%	Jakarta, ID (CGK)	2,327,485	↓ -6.3%	Miami FL, US (MIA)	179,978	↑ 3.8%
Paris, FR (CDG)	18,186	↓ -1.0%	Guangzhou, CN (CAN)	2,322,188	↑ 4.9%	Beijing, CN (PEK)	167,806	↑ 1.6%
Tokyo, JP (HND)	17,900	↑ 6.0%	Istanbul, TR (IST)	2,266,732	↑ 12.8%	Paris, FR (CDG)	167,000	↓ -1.8%
Istanbul, TR (IST)	17,692	↑ 6.3%	Frankfurt, DE (FRA)	2,220,768	↑ 2.5%	Los Angeles CA, US (LAX)	160,365	↑ 8.4%
Shanghai, CN (PVG)	17,439	↑ 12.8%	Singapore, SG (SIN)	2,208,000	↓ -1.1%	Chicago IL, US (ORD)	158,032	↑ 15.5%

Note: Total scheduled and non-scheduled services

In terms of **aircraft departures**, the Top 15 airports reported a growth of **+0.8%** year-on-year. **Chicago** ranked first with a decrease of **+0.6%**. **Shanghai** recorded the highest year-on-year growth within the Top 15 by **+12.8%**, followed by **Istanbul (+6.3%)**, while **Denver** posted the largest decrease of **-4.5%**.

In terms of **passengers**, the Top 15 airports reported a growth of **+3.9%** year-on-year. All airports in the Top 15, except for **Jakarta** and **Singapore**, posted a year-on-year growth. **Atlanta** ranked first with **+3.9%** increase over November 2013. **Istanbul** recorded the highest growth of the Top 15 by **+12.8%**, followed by **Beijing** with a growth of **+9.1%**.

In terms of **freight**, the Top 15 airports reported a growth of **+2.7%** year-on-year. **Hong Kong** ranked first with a year-on-year growth of **+5.5%**. **Chicago** recorded the highest growth of the Top 15 by **+15.5%**, followed by **Los Angeles** with a growth of **+8.4%**. **Dubai** posted the largest decrease of **-8.0%**.

(Source: ACI)

TOP 15 AIRLINE GROUPS (Ranked by RPK)

NOV 2014: +5.0% YoY in terms of RPK for the Top 15

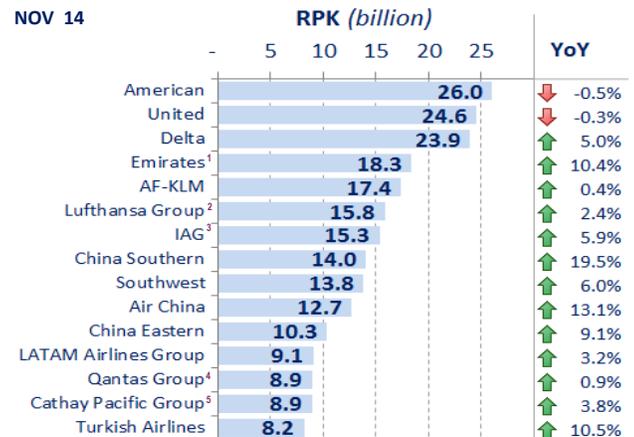
In terms of RPK, the Top 15 airline groups grew by **+5.0%** year-on-year in November 2014. This growth is -1.0 percentage points lower than the world average on scheduled services. All airline groups in the Top 15, except for American and United, posted positive growth in RPKs.

American ranked first despite a decrease of **-0.5%** over November 2013. **United (-0.3%)** and **Delta (+5.0%)** ranked second and third, respectively.

For the **European airline groups**, **IAG** grew by **+5.9%** year-on-year in RPK, followed by **Lufthansa Group (+2.4%)**, and **AF-KLM (+0.4%)**.

For the second consecutive month in 2014, **China Southern** recorded the highest year-on-year growth rate of RPK in the Top 15 (**+19.5%**). **Air China** and **China Eastern** also grew strongly by **+13.1%** and **+9.1%**, respectively.

Turkish Airlines recorded the third highest year-on-year RPK growth in the Top 15 by **+10.5%**. **Emirates**, the only airline from the Middle East region ranked in the Top 15, grew strongly by **+10.4%**. **LATAM** grew by **+3.2%** and ranked 12th.



(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

NOV 2014

All regions showed positive growth in capacity in November 2014 compared to last year, with a **+5.4%** increase in capacity worldwide.

Middle East recorded the highest capacity increase of **+13.4%** year-on-year. **Asia and Pacific**, the largest region with one third of the worldwide capacity, posted a strong year-on-year increase of **+6.6%**, followed by **Latin America and the Caribbean (+5.5%)**. **Africa** experienced a decrease of **-2.7%**.

The worldwide result of November 2014 (**+5.4%**) is slightly lower than the YTD 2014 result (**+5.6%**). **North America**, **Middle East**, and **Latin America/Caribbean**, posted a higher growth in November than their respective year-to-date growth. With a negative year-on-year growth, **Africa** recorded the most significant difference of **-5.5 percentage points** lower than its year-to-date growth.

	NOV 14			YTD		
	ASK (billion)	%	YoY	ASK (billion)	%	YoY
Asia and Pacific	203	33%	↑ 6.6%	2,245	32%	↑ 7.5%
Europe	153	25%	↑ 4.6%	1,890	27%	↑ 5.2%
North America	144	24%	↑ 2.4%	1,700	24%	↑ 2.3%
Middle East	62	10%	↑ 13.4%	652	9%	↑ 11.2%
Latin America and the Caribbean	34	6%	↑ 5.5%	370	5%	↑ 3.8%
Africa	15	2%	↓ -2.7%	184	3%	↓ 2.8%
World	611	100%	↑ 5.4%	7,042	100%	↑ 5.6%

(Source: ICAO, IATA, OAG)

Note: Total scheduled services

* Embarked Passengers ** Loaded and Unloaded Freight in Tonnes 1. ICAO estimates 2. Lufthansa Group: Lufthansa Airlines, Germanwings, SWISS, Austrian Airlines, Brussels Airlines, Sun Express, and Lufthansa Cargo 3. IAG: British Airways, Iberia, and Vueling 4. Qantas Group: Qantas, QantasLink, Jetstar, and Jetstar Asia 5. Cathay Pacific Group: Cathay Pacific and Dragonair