



<http://www.icao.int/sustainability/Pages/Air-Traffic-Monitor.aspx>

GLOBAL KEY FIGURES

NOV 2017
(versus NOV 2016)

RPK ▲ +8.0% **ASK** ▲ +6.8% **FTK** ▲ +8.8% **LF**: 80.2% ▲ +1.3 pts

OUTLOOK* - DEC 2017
(versus DEC 2016)

ASK ▲ +6.4% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +8.0% YoY in November 2017, +0.8 percentage points up from the growth in the previous month. The upward trend in passenger traffic strengthened since October. The three biggest regions in terms of passenger traffic, Asia/Pacific, Europe and North America, posted an acceleration in growth, with Asia/Pacific recording a robust double-digit increase. The Middle East experienced the biggest slowdown and became the slowest growing region. Domestic traffic in India and China continued to expand rapidly.



(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +6.3% YoY in November 2017, +0.1 percentage points higher than the growth in the previous month (+6.2%).

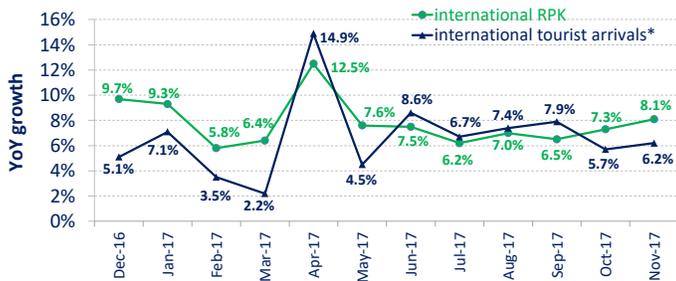
In response to the same level of passenger traffic demand, the expansion of capacity is expected to be at +6.4% in December 2017.



(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic grew by +8.1% YoY in November 2017, +0.8 percentage points up from the growth in the previous month. All regions posted an acceleration in growth, except for Latin America/Caribbean and the Middle East. Asia/Pacific remained as the fastest growing region and grew double-digitally. The growth of international tourist arrivals* followed a similar monthly trend.



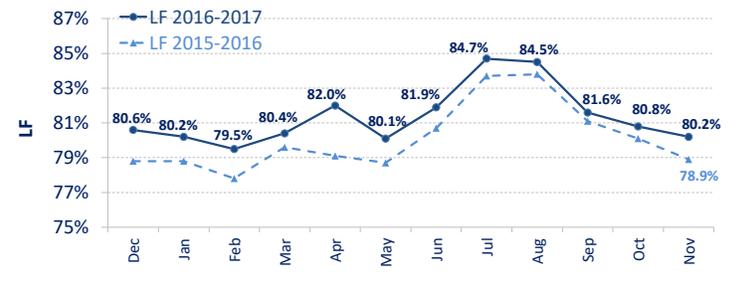
(Source: IATA, UNWTO)

*UNWTO Definition

Load Factor - LF

The passenger Load Factor reached 80.2% in November 2017, -0.6 percentage points lower than the LF recorded in the previous month.

Owing to the YoY traffic growth outpacing the capacity expansion, the November LF recorded +1.3 percentage points higher than the rate in the same period in 2016.



(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic grew by +8.8% YoY in November 2017, +2.9 percentage points up from the growth in the previous month. After experiencing a slowdown in October, the upward trend in freight traffic resumed, supported by the solid demand for export. All regions posted an acceleration in growth, with an exception of Africa which however continued to record the fastest growth, supported by the strengthening in trade between Africa and Asia/Pacific. Similar to passenger traffic, the Middle East posted the slowest growth among all regions.

Freight traffic growth outpaced the freight capacity expansion. As a result, the freight load factor exceeded its YTD rate by over +3.0 percentage points.



(Source: IATA)

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

NOV 2017: +2.3%, +6.5%, and +5.8% YoY in terms of aircraft departures, passengers and freight for the Top 15

NOV 17

Airports (ranking by number of departures)	Departures	YoY	Airports (ranking by number of passengers)	Passengers*	YoY	Airports (ranking by tonnes of freight)	Freight**	YoY
Chicago IL, US (ORD)	35,685	↑ 2.0%	Atlanta GA, US (ATL)	4,302,991	↓ -0.1%	Hong Kong, CN (HKG)	466,000	↑ 6.9%
Atlanta GA, US (ATL)	35,289	↓ -1.5%	Beijing, CN (PEK)	4,051,737	↑ 7.5%	Memphis TN, US (MEM)	350,099	↓ -1.0%
Los Angeles CA, US (LAX)	27,838	↓ -2.4%	Tokyo, JP (HND)	3,525,896	↑ 1.1%	Shanghai, CN (PVG)	346,086	↑ 6.8%
Dallas/Fort Worth TX, US (DFW)	25,938	↓ -1.6%	Dubai, AE (DXB)	3,476,798	↑ 5.7%	Incheon, KR (ICN)	258,206	↑ 8.2%
Beijing, CN (PEK)	25,313	↑ 2.4%	Los Angeles CA, US (LAX)	3,392,987	↑ 4.5%	Anchorage AK, US (ANC)	253,155	↑ 5.2%
Denver CO, US (DEN)	22,610	↓ -0.6%	Chicago IL, US (ORD)	3,235,885	↑ 3.9%	Dubai, AE (DXB)	235,651	↑ 0.4%
Charlotte NC, US (CLT)	22,174	↓ -0.5%	Hong Kong, CN (HKG)	2,961,500	↑ 10.0%	Louisville KY, US (SDF)	232,796	↑ 12.2%
Shanghai, CN (PVG)	20,649	↑ 4.8%	London, GB (LHR)	2,961,053	↑ 3.5%	Tokyo, JP (NRT)	204,942	↑ 9.0%
Amsterdam, NL (AMS)	19,769	↑ 4.8%	Guangzhou, CN (CAN)	2,833,446	↑ 11.6%	Taipei, CN (TPE)	201,397	↑ 5.2%
Frankfurt, DE (FRA)	19,562	↑ 16.6%	Shanghai, CN (PVG)	2,819,407	↑ 9.4%	Singapore, SG (SIN)	191,700	↑ 10.7%
Guangzhou, CN (CAN)	19,466	↑ 6.3%	New Delhi, IN (DEL)	2,773,242	↑ 11.8%	Miami FL, US (MIA)	189,385	↑ 3.4%
London, GB (LHR)	19,274	↑ 1.9%	Dallas/Fort Worth TX, US (DFW)	2,713,315	↑ 5.3%	Frankfurt, DE (FRA)	189,180	↑ 4.8%
San Francisco CA, US (SFO)	19,091	↑ 5.0%	Jakarta, ID (CGK)	2,673,521	↑ 14.6%	Beijing, CN (PEK)	188,695	↑ 2.5%
New Delhi, IN (DEL)	18,989	↑ 6.8%	Amsterdam, NL (AMS)	2,590,376	↑ 10.2%	Chicago IL, US (ORD)	188,332	↑ 9.9%
Tokyo, JP (HND)	18,718	↑ 0.8%	Singapore, SG (SIN)	2,587,000	↑ 8.1%	Los Angeles CA, US (LAX)	184,484	↑ 7.6%

Note: Total scheduled and non-scheduled services

(Source: ACI)

In terms of **aircraft departures**, the Top 15 airports reported an increase of **+2.3%** YoY. Decline was mainly observed in North America with five major airports posting slight decrease. **Chicago** remained at **1st** with a moderate growth of **+2.0%**. **Frankfurt** recorded the highest increase by **+16.6%** compared to the low traffic due to strike in November 2016.

In terms of **passengers**, the Top 15 airports reported a growth of **+6.5%** YoY. **Atlanta** remained at **1st** albeit with a decline of **-0.1%** due to the decrease in domestic traffic compared to the same period in 2016. Several airports recorded double-digit growth with **Jakarta** growing by **+14.6%**, followed by **New Delhi** (**+11.8%**), **Guangzhou** (**+11.6%**) and **Hong Kong** (**+10.0%**).

In terms of **freight**, the Top 15 airports reported a growth of **+5.8%** YoY. All the Top 15 airports recorded an increase, except for **Memphis** with a decline of **-1.0%**. The strongest growth was recorded by **Louisville** (**+12.2%**), followed by **Singapore** (**+10.7%**). **Chicago** continued to grow strongly owing to the expansion of new cargo facility.

TOP 15 AIRLINE GROUPS (Ranked by RPK)

NOV 17

NOV 2017: +7.3% YoY in terms of RPK for the Top 15

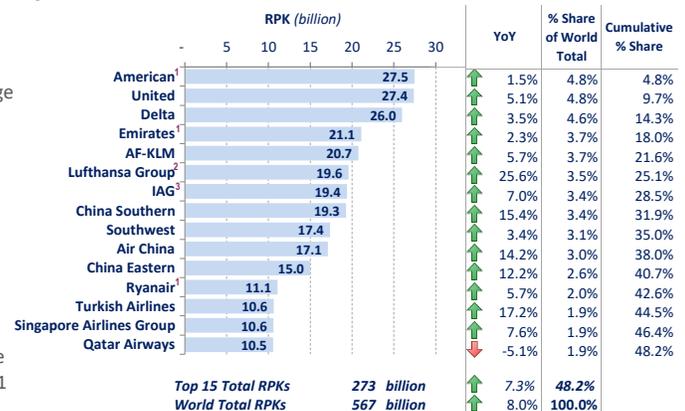
In terms of RPK, the Top 15 airline groups accounted for **48.2%** of world total RPK in November 2017, and grew by **+7.3%** YoY. This growth was **-0.7** percentage points lower than the world average on scheduled services. All the Top 15 airline groups posted YoY increases, with the exception of Qatar Airways.

American ranked **1st** with a moderate growth of **+1.5%**. **United** ranked over Delta becoming **2nd** with a relatively stronger growth of **+5.1%**. **Southwest** remained at **9th** and rose **+3.4%**.

Although all the Top 15 airlines experienced a lower traffic volume compared to October, the decline for **Emirates** was less significant, and the airline ranked 3 positions up to **4th**, albeit with a moderate YoY growth of **+2.3%**. **Qatar Airways** was the only airline posting a decline of **-5.1%**, and ranked **15th**.

Lufthansa continued to record the highest growth within the Top 15 by **+25.6%**, partly owing to the comparison with the strike related low traffic in the same period of 2016. **AF-KLM** and **IAG** ranked 1 position down to **5th** and **7th** with a growth of **+5.7%** and **+7.0%**, respectively. **Turkish Airlines** recorded the second strongest growth by **+17.2%** and ranked **13th**.

Strong growth was observed for major airlines in Asia/Pacific with **China Southern**, **Air China** and **China Eastern** posting double-digit growth. **Singapore Airlines** ranked **14th** with a growth of **+7.6%**.



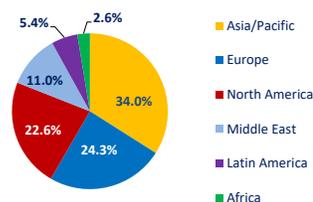
(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

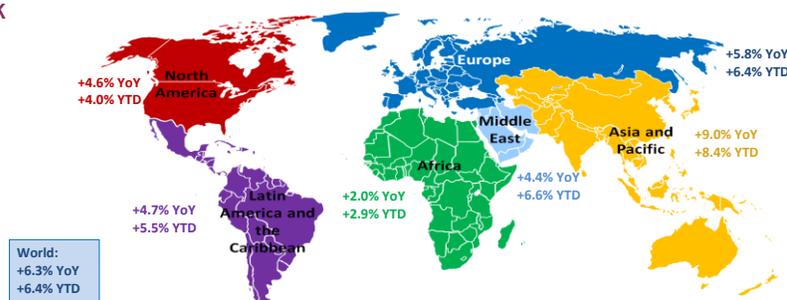
NOV 2017: +6.3% YoY in terms of World ASK

% Share of Capacity by Region



(Source: ICAO, IATA, OAG)

Note: Total scheduled services



All regions, except for Asia/Pacific and Europe, posted a lower capacity expansion in November 2017 with a **+6.3%** YoY increase in capacity worldwide. **Asia/Pacific** continue to record the fastest capacity expansion, and was the only region posting faster increase than the world average.

The world capacity expanded by **+6.4%** on the YTD basis.

* Embarked Passengers ** Loaded and Unloaded Freight in Tonnes 1. ICAO estimates 2. Lufthansa Airlines, Germanwings, SWISS, Austrian Airlines, Brussels Airlines, Sun Express, and Lufthansa Cargo 3. British Airways, Iberia, and Vueling