



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

GLOBAL KEY FIGURES

JUL 2018
(versus JUL 2017)

RPK ▲ +6.2% **ASK** ▲ +5.5% **FTK** ▲ +2.1% **LF**: 85.2% ▲ +0.5 pt

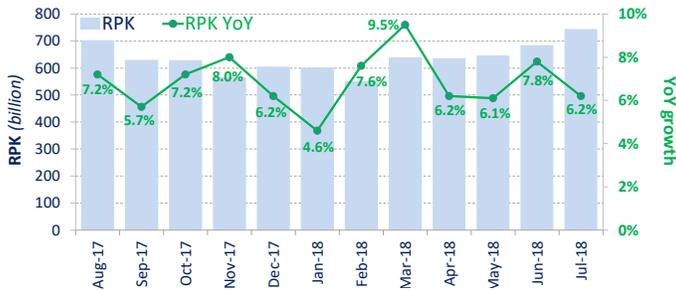
OUTLOOK* - AUG 2018
(versus AUG 2017)

ASK ▲ +5.5% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +6.2% YoY in July 2018, -1.6 percentage points lower than the growth in the previous month. All regions decelerated in traffic growth except for Latin America/Caribbean with no change. The most significant slowdown was observed in the Middle East with its growth being more than halved from the month before. Asia/Pacific continued to be the fastest growing region, compensating the moderation in other regions. Domestic traffic demand in India and China continued to be strong, and both grew double-digitally.



(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +5.5% YoY in July 2018, -1.0 percentage point lower than the growth in the previous month (+6.5%).

In response to the passenger traffic demand, the expansion of capacity is expected to remain at +5.5% in August 2018.

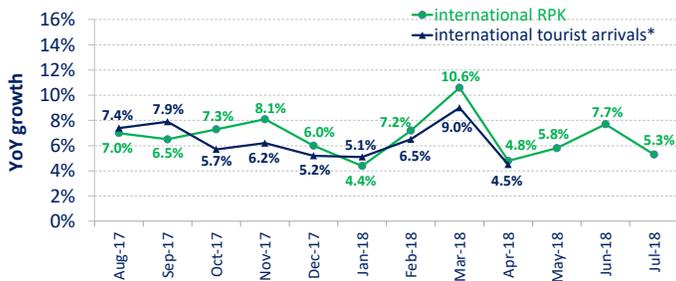


(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic grew by +5.3% YoY in July 2018, -2.4 percentage points lower than the growth in the previous month. Similar to total passenger traffic, all regions posted a slowdown. The Middle East experienced the most significant deceleration, followed by Africa.

The growth of international tourist arrivals* is expected to follow a similar monthly trend.



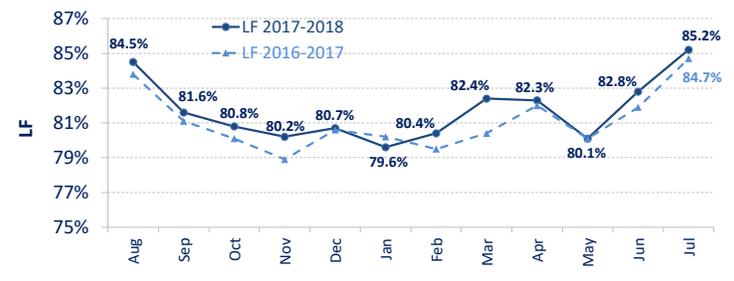
(Source: IATA, UNWTO)

*UNWTO Definition

Load Factor - LF

The passenger Load Factor reached 85.2% in July 2018, +2.4 percentage points higher than the LF recorded in the previous month.

As traffic growth outpaced the capacity expansion, the July LF was +0.5 percentage point higher than the rate in the same period in 2017.

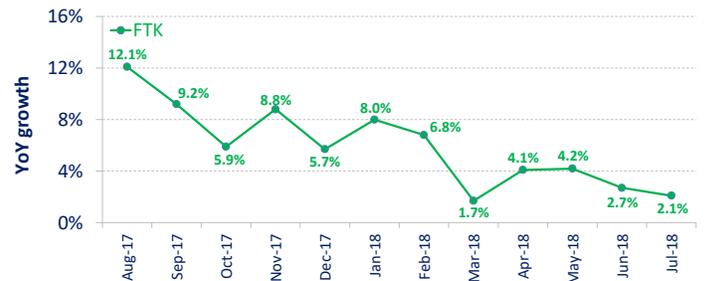


(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic grew by +2.1% YoY in July 2018, -0.6 percentage points lower than the growth in the previous month. Freight traffic growth reached its second slowest pace in the last one year. All regions posted a deceleration in growth, except for a slight upturn in the Middle East. The region recorded the fastest growth, followed by Latin America/Caribbean. For the third consecutive month, Africa was the only region with negative growth, reflecting weaker demand to/from the region. The largest region of freight traffic, Asia/Pacific, continued to undergo sluggish growth, impacted by the rising trade tension, and experienced its slowest pace of the year. The next two largest freight-carrying regions, Europe and North America, also moderated in growth to around the world average pace.



(Source: IATA)

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

JUL 2018: +2.0%, +3.4%, and +1.6% YoY in terms of aircraft departures, passengers and freight for the Top 15

JUL 18

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)	40,503	↑ 4.1%	Atlanta GA, US (ATL)	4,941,924	↑ 3.4%	Hong Kong, CN (HKG)	425,000	↑ 0.6%
Atlanta GA, US (ATL)	39,766	↑ 0.9%	Beijing, CN (PEK)	4,296,759	↑ 7.8%	Memphis TN, US (MEM)	353,335	↑ 5.0%
Los Angeles CA, US (LAX)	31,549	↑ 1.1%	Los Angeles CA, US (LAX)	4,215,215	↑ 3.2%	Shanghai, CN (PVG)	312,608	↓ -1.0%
Dallas/Fort Worth TX, US (DFW)	30,099	↑ 2.9%	Dubai, AE (DXB)	4,103,994	↑ 1.8%	Anchorage AK, US (ANC)	246,709	↑ 4.7%
Denver CO, US (DEN)	27,178	↑ 3.4%	Chicago IL, US (ORD)	3,929,151	↑ 4.3%	Incheon, KR (ICN)	244,100	↑ 2.5%
Beijing, CN (PEK)	25,922	↑ 5.9%	London, GB (LHR)	3,907,427	↑ 3.7%	Dubai, AE (DXB)	223,488	↑ 4.8%
Amsterdam, NL (AMS)	23,637	↓ -1.6%	Tokyo, JP (HND)	3,624,799	↓ -0.1%	Taipei, CN (TPE)	201,169	↑ 1.9%
Frankfurt, DE (FRA)	23,324	↑ 7.3%	Paris, FR (CDG)	3,576,032	↑ 4.2%	Louisville KY, US (SDF)	196,100	↑ 1.5%
Charlotte NC, US (CLT)	23,286	↓ -3.3%	Frankfurt, DE (FRA)	3,434,359	↑ 7.5%	Singapore, SG (SIN)	183,300	↑ 2.1%
Paris, FR (CDG)	22,730	↑ 2.9%	Amsterdam, NL (AMS)	3,386,474	↑ 0.5%	Doha, QA (DOH)	181,644	↑ 9.4%
Toronto ON, CA (YYZ)	21,807	↑ 1.3%	Hong Kong, CN (HKG)	3,325,000	↑ 2.2%	Los Angeles CA, US (LAX)	177,196	↑ 0.6%
Shanghai, CN (PVG)	21,586	↑ 0.4%	Dallas/Fort Worth TX, US (DFW)	3,298,181	↑ 5.3%	Tokyo, JP (NRT)	175,742	↓ -10.9%
San Francisco CA, US (SFO)	21,254	↑ 0.3%	Istanbul, TR (IST)	3,264,759	↑ 1.5%	Beijing, CN (PEK)	172,764	↑ 5.4%
Seattle WA, US (SEA)	21,209	↑ 6.3%	Shanghai, CN (PVG)	3,263,145	↑ 4.1%	Paris, FR (CDG)	169,518	↑ 4.6%
Istanbul, TR (IST)	21,137	↓ -2.5%	Jakarta, ID (CGK)	3,147,639	↑ 1.9%	Chicago IL, US (ORD)	166,533	↓ -5.9%

Note: Total scheduled and non-scheduled services

(Source: ACI)

In terms of **aircraft departures**, the Top 15 airports reported a growth of **+2.0%** YoY. Twelve out of the Top 15 airports posted YoY increases. The strongest growth in operations was recorded by **Frankfurt** at **+7.3%**. **Charlotte** posted the biggest decline of **-3.3%**, followed by **Istanbul** (**-2.5%**), in line with the moderate growth of the major airlines in the airport.

In terms of **passengers**, the Top 15 airports reported a growth of **+3.4%** YoY. All the Top 15 airports posted YoY increases, except for **Tokyo** with a minor decline of **-0.1%**, due to the flight disruption caused by the typhoon. **Atlanta** retained the 1st position with a growth of **+3.4%**. **Beijing** recorded the fastest growth in passenger traffic by **+7.8%**, followed by **Frankfurt** (**+7.5%**).

In terms of **freight**, most of the major airports posted YoY increases, however, the Top 15 overall reported a moderate growth at **+1.6%**. Impacted by the temporary ground of all Nippon Cargo fleet which only returned to service from early-July, **Tokyo** posted the most significant decline by **-10.9%**.

TOP 15 AIRLINE GROUPS (Ranked by RPK)

JUL 18

JUL 2018: +5.9% YoY in terms of RPK for the Top 15

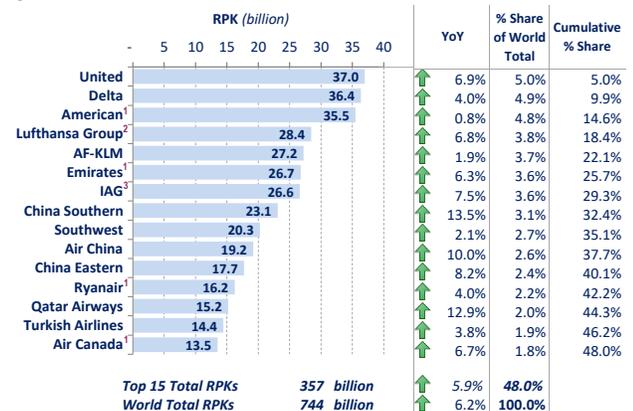
In terms of RPK, the **Top 15 airline groups** accounted for **48.0%** of world total RPK in July 2018, and grew by **+5.9%** YoY. This growth was **-0.3** percentage point lower than the world average on scheduled services. All the Top 15 airline groups posted YoY increases.

United retained the **1st** place with a growth of **+6.9%**, the strongest pace within the North American airlines in the Top 15. **Delta** remained at **2nd** and grew modestly by **+4.0%**. Followed was **American**, which experienced the slowest growth among the Top 15. **Southwest** remained at **9th** and was up **+2.1%** YoY. **Air Canada** ranked 2 positions down to **15th** with an increase of **+6.7%** YoY.

Emirates continued to post recovery with a growth of **+6.3%**, and improved 1 position to **6th**. **Qatar** recorded the second strongest growth among the Top 15 by **+12.9%**, and ranked 2 positions up to **13th**.

Lufthansa remained at **4th** and rose by **+6.8%** YoY. **AF-KLM** posted the second slowest growth among the Top 15 while remained at **5th**. **IAG** dropped 1 position to **7th** after Emirates albeit with a relatively strong growth of **+7.5%**. YoY growth of **Turkish Airlines** slowed down slightly compared to the previous month, and ranked **14th**.

Major airlines in Asia/Pacific continued to grow robustly, with **China Southern** recording the fastest growth by **+13.5%**, and ranked **8th**. **Air China** and **China Eastern** grew strongly and remained at **10th** and **11th**, respectively.



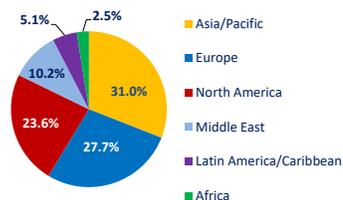
(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

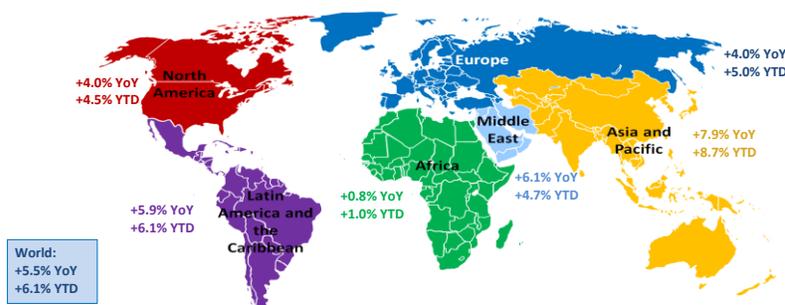
JUL 2018: +5.5% YoY in terms of World ASK

% Share of Capacity by Region



(Source: ICAO, IATA, OAG)

Note: Total scheduled services



Worldwide capacity expanded by **+5.5%** YoY in July 2018, albeit with all regions posting deceleration in pace of growth compared to the previous month. **Asia/Pacific** remained as the fastest growing region, followed by the **Middle East**. **Latin America/Caribbean**, as well recorded faster expansion than the world average.

Europe, **North America** and **Africa** posted slower pace in capacity increase, with **Africa** experiencing the slowest pace.

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