



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

GLOBAL KEY FIGURES

JUL 2019
(versus JUL 2018)

RPK ▲ +3.6% **ASK** ▲ +3.2% **FTK** ▼ -3.2% **LF**: 85.7% ▲ +1.3 pt

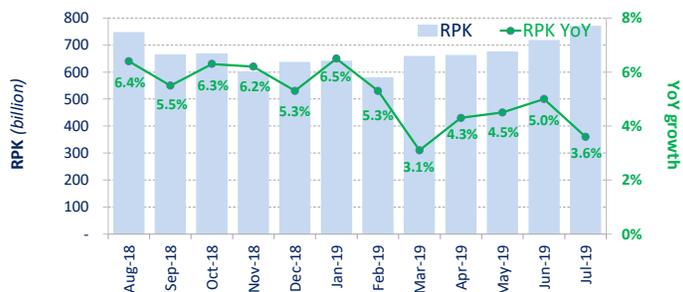
OUTLOOK* - AUG 2019
(versus AUG 2018)

ASK ▲ +3.4% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +3.6% YoY in July 2019, -1.4 percentage points lower than the growth in the previous month. Growth momentum again softened after a recent steady recovery, and reached its second slowest level during the year. All regions, except for Asia/Pacific, eased the growth rates. The most significant slowdown was observed in Africa and the Middle East; and the latter became the weakest performing region. China regained the fastest growing domestic market, followed by India and the Russian Federation.



(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +3.2% YoY in July 2019, -0.1 percentage point lower than the growth in the previous month (+3.3%).

According to the airline schedules, capacity expansion is expected to up slightly to +3.4% in August 2019.

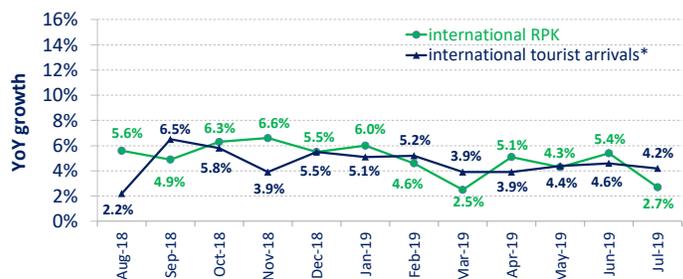


(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic grew by +2.7% YoY in July 2019, -2.7 percentage points lower than the growth in the previous month. All regions experienced deceleration in traffic growth, with the most notable slowdown in Africa and the Middle East. North America continued to be the slowest growing region.

The growth of international tourist arrivals* remained relatively stable.



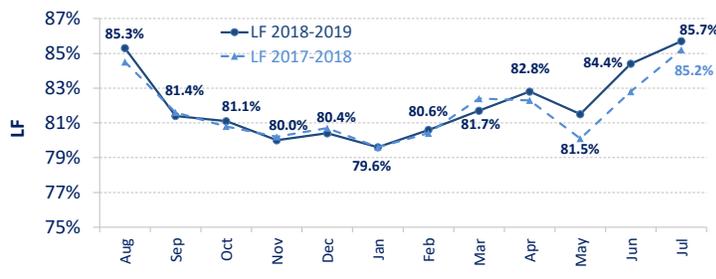
*UNWTO Definition

(Source: IATA, UNWTO)

Load Factor - LF

The passenger Load Factor reached 85.7% in July 2019, +1.3 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 compared to the rate in the same period of 2018.



(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic reported a decline of -3.2% YoY in July 2019, +1.6 percentage points higher than the growth in the previous month. Despite the improvement, freight traffic growth remained negative reflecting the stagnant world trade. Weakness in freight growth has been broad-based, with all regions posting YoY decline, except for Africa and Latin America/Caribbean. Africa demonstrated an outstanding performance and recorded a robust double-digit growth. For the third-consecutive month, the Middle East experienced the most sluggish growth, followed by Asia/Pacific. The two other major freight regions, Europe and North America also showed subdued performance.



(Source: IATA)

» Continued from page 1

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

JUL 2019: +2.2%, +1.9%, and -2.2% YoY in terms of aircraft departures, passengers and freight for the Top 15

JUL 19

Airports (ranking by number of departures)	Departures	YoY
Chicago IL, US, (ORD)	42,192	↑ 2.8%
Atlanta GA, US, (ATL)	40,292	↑ 1.3%
Dallas/Fort Worth TX, US, (DFW)	32,518	↑ 8.0%
Los Angeles CA, US, (LAX)	31,001	↓ -1.7%
Denver CO, US, (DEN)	29,450	↑ 8.4%
Beijing, CN, (PEK)	25,611	↓ -1.2%
Charlotte NC, US, (CLT)	24,542	↑ 3.2%
Frankfurt, DE, (FRA)	23,563	↑ 1.0%
Paris, FR, (CDG)	23,481	↑ 3.3%
Amsterdam, NL, (AMS)	23,214	↓ -1.8%
Shanghai, CN, (PVG)	22,389	↑ 3.7%
Seattle WA, US, (SEA)	21,382	↑ 0.8%
San Francisco CA, US, (SFO)	21,158	↓ -0.5%
London, GB, (LHR)	21,117	↑ 0.6%
Guangzhou, CN, (CAN)	20,909	↑ 4.0%

Airports (ranking by number of passengers)	Passengers*	YoY
Atlanta GA, US, (ATL)	5,108,142	↑ 3.4%
Beijing, CN, (PEK)	4,386,755	↑ 2.1%
Los Angeles CA, US, (LAX)	4,234,908	↑ 0.5%
Chicago IL, US, (ORD)	4,089,349	↑ 1.4%
Dubai, AE, (DXB)	4,003,615	↓ -2.5%
London, GB, (LHR)	3,877,248	↓ -0.8%
Paris, FR, (CDG)	3,714,154	↑ 3.9%
Tokyo, JP, (HND)	3,598,902	↓ -0.7%
Dallas/Fort Worth TX, US, (DFW)	3,576,115	↑ 8.4%
Frankfurt, DE, (FRA)	3,460,198	↑ 0.8%
Shanghai, CN, (PVG)	3,412,972	↑ 4.6%
Denver CO, US, (DEN)	3,366,636	↑ 10.0%
Amsterdam, NL, (AMS)	3,362,012	↓ -0.7%
Hong Kong, HK, (HKG)	3,358,000	↑ 1.0%
Istanbul, TR, (IST)	3,195,627	↔ 0.0%

Airports (ranking by tonnes of freight)	Freight**	YoY
Hong Kong, HK, (HKG)	392,000	↓ -7.7%
Memphis TN, US, (MEM)	346,955	↓ -1.8%
Shanghai, CN, (PVG)	302,721	↓ -3.2%
Anchorage AK, US, (ANC)	262,838	↑ 6.5%
Louisville KY, US, (SDF)	233,230	↑ 18.9%
Incheon, KR, (ICN)	222,840	↓ -8.7%
Dubai, AE, (DXB)	217,642	↓ -2.6%
Doha, QA, (DOH)	183,942	↑ 1.3%
Taipei, TW, (TPE)	179,908	↓ -10.6%
Tokyo, JP, (NRT)	177,000	↑ 0.7%
Singapore, SG, (SIN)	170,200	↓ -7.2%
Frankfurt, DE, (FRA)	168,773	↑ 1.4%
Los Angeles CA, US, (LAX)	163,633	↓ -7.7%
Miami FL, US, (MIA)	162,490	↑ 1.7%
Beijing, CN, (PEK)	161,318	↓ -6.6%

Note: Total scheduled and non-scheduled services

In terms of **aircraft departures**, the Top 15 airports reported a growth of +2.2% YoY. Eleven out of the Top 15 airports posted YoY increases. **Chicago** ranked 1st with a modest growth of +2.8%. The strongest growth in operations was recorded by **Denver** at +8.4%, followed by **Dallas/Fort Worth** at +8.0%.

In terms of **passengers**, the Top 15 airports reported a growth of +1.9% YoY. Ten out of the Top 15 airports posted YoY increases. **Atlanta** remained 1st with a growth of +3.4%. **Denver** recorded a sharp increase at +10.0%, driven by solid economy in the area such as business expansion of Amazon. **Dubai** posted a decline of -2.5%, in line with the performance of major airline in the region.

In terms of **freight**, the Top 15 airports reported a decline of -2.2% YoY. More than half of the Top 15 airports posted negative growth. Significant drops were observed in major hubs in Asia/Pacific with **Taipei** and **Incheon** contracting -10.6% and -8.7%, respectively. **Louisville** continued to grow robustly at +18.9%, indicating the strengthening of its hub position of UPS.

(Source: ACI)

TOP 15 AIRLINE GROUPS (Ranked by RPK)

JUL 2019: +4.0% YoY in terms of RPK for the Top 15

In terms of RPK, the Top 15 airline groups accounted for 48.5% of the world's total RPK in July 2019 and grew by +4.0% YoY. This growth was +0.4 percentage point higher than the world's average on scheduled services. Twelve out of the Top 15 airline groups posted YoY growth.

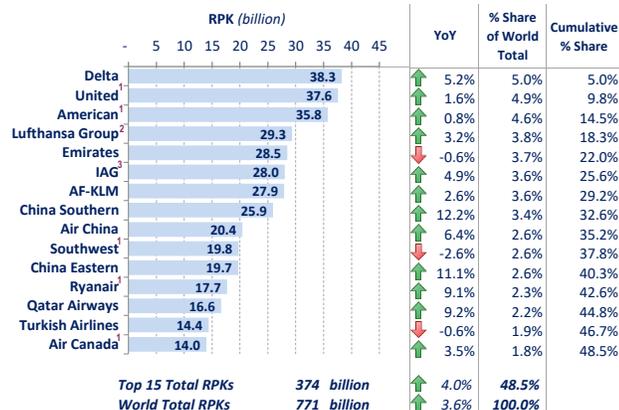
Delta ranked over **United** becoming 1st with a solid growth of +5.2%. Followed were **United** and **American**, growing modestly at +1.6% and +0.8%, respectively. **Southwest** continued to post a decline and was 1 position down to 10th. For the first time this year, **Air Canada** made its way to the Top 15 airline groups and ranked 15th with a growth of +3.5%.

Despite a negative growth of -0.6%, **Emirates** was up two positions to 5th. **Qatar Airways** continued to grow strongly at +9.2% and remained at 13th.

Lufthansa retained its position of 4th and rose +3.2%. Both **IAG** and **AF-KLM** dropped 1 position to 6th and 7th, and grew moderately at +4.9% and +2.6%, respectively. **Ryanair** continued to show strong growth at +9.1% while stayed at 12th. **Turkish Airlines** remained at 14th, albeit contracted by -0.6%.

For the second consecutive month, both **China Southern** and **China Eastern** recorded double-digit growth and became the fastest growing Top15 airlines at the position of 8th and 11th. With a solid increase of +6.4%, **Air China** ranked 1 position up to 9th.

JUL 19



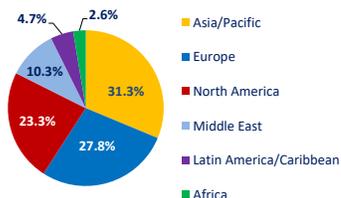
(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

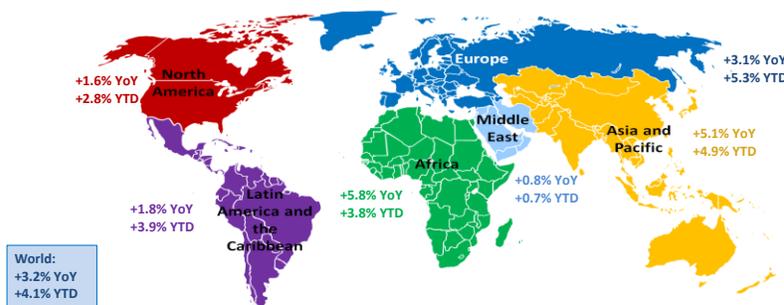
JUL 2019: +3.2% YoY in terms of World ASK

% Share of Capacity by Region



(Source: ICAO, IATA, OAG)

Note: Total scheduled services



Worldwide capacity expanded by +3.2% YoY in July 2019. Overall capacity expansion moderated compared to the previous month, except for slight increases in Asia/Pacific, Latin America/Caribbean and the Middle East. **Africa** recorded the fastest capacity expansion, followed by **Asia/Pacific**. The **Middle East** continued to see slow growth.

The YTD capacity expansion was at +4.1%, with **Europe** recording the highest increase.

* 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, Aer Lingus, Iberia, and Vueling

ACRONYMS: ACI: Airports Council International; ASK: Available Seat-Kilometres; IATA: International Air Transport Association; FTK: Freight Tonne-Kilometres; LF: Passenger Load Factor; OAG: Official Airline Guide; RPK: Revenue Passenger-Kilometres; UNWTO: World Tourism Organization; YoY: Year-on-year; YTD: Year-to-date.