



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

GLOBAL KEY FIGURES

DEC 2019

(versus DEC 2018)

RPK ▲ +4.5% ASK ▲ +2.1% FTK ▼ -2.7% LF: 82.3% ▲ +1.2 pt

OUTLOOK* - JAN 2020

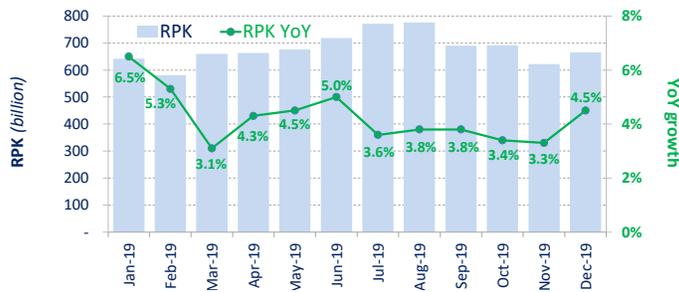
(versus JAN 2019)

ASK ▲ +3.0% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +4.5% YoY in December 2019, +1.2 percentage points higher than the growth in the previous month. This elevation was attributed to the acceleration in three regions, Africa, Europe and North America. Strong performance was observed in the United States owing to the later timing of the Thanksgiving holidays which contributed to traffic increase, especially the domestic traffic at the beginning of December. The other major domestic markets, however, experienced modest growth.



(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +2.1% YoY in December 2019, +0.3 percentage point higher than the growth in the previous month (+1.8%).

According to the airline schedules, capacity expansion is expected to be up to +3.0% in January 2020.

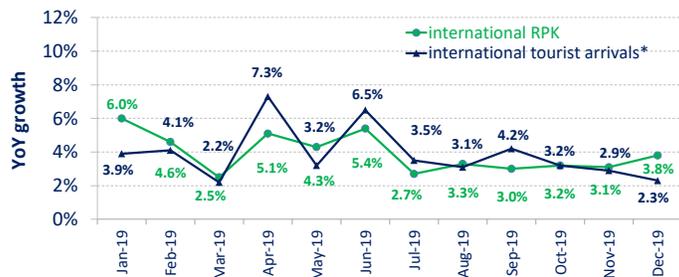


(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic grew by +3.8% YoY in December 2019, +0.7 percentage point higher than the growth in the previous month. The Middle East remained as the strongest performing region despite a slowdown. Improvements were demonstrated in Africa, Europe and North America. Being the only region with negative growth, traffic of Latin America/Caribbean further deteriorated.

The growth of international tourist arrivals* remained relatively stable.



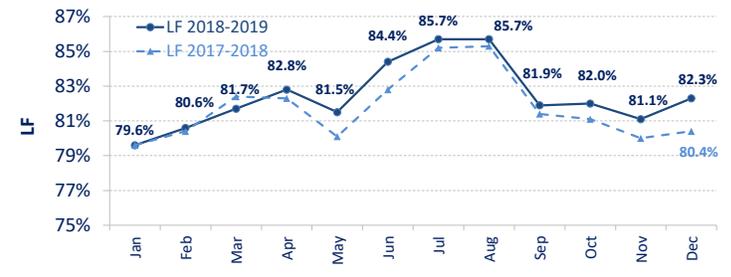
(Source: IATA, UNWTO)

*UNWTO Definition

Load Factor - LF

The passenger Load Factor reached 82.3% in December 2019, +1.2 percentage points higher than the previous month.

As traffic growth outpaced the capacity expansion, the December LF was +1.9 percentage points higher compared to the rate in the same period of 2018.



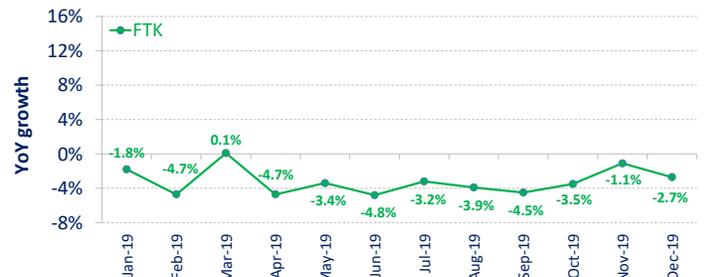
(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic reported a decline of -2.7% YoY in December 2019, -1.6 percentage points lower than the growth in the previous month. Freight demand continued to be low impacted by the weak global trade. All regions experienced a negative growth except for Africa which maintained its double-digit growth and remained as the fastest-growing region. This solid growth, however, could not offset the fall in other regions which accounted for around 98% of the total freight traffic. Latin America/Caribbean recorded the weakest performance.

The overall annual freight traffic in 2019 contracted by -3.3% compared to 2018, first time since 2012.



(Source: IATA)

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

DEC 2019: +2.8%, +2.7%, and +0.2% YoY in terms of aircraft departures, passengers and freight for the Top 15

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Airports (ranking by number of departures)	Departures	YoY
Chicago IL, US (ORD)	38,644	↑ 1.3%
Atlanta GA, US (ATL)	37,082	↑ 2.0%
Dallas/Fort Worth TX, US (DFW)	30,732	↑ 11.1%
Los Angeles CA, US (LAX)	29,422	↓ -0.2%
Denver CO, US (DEN)	26,961	↑ 9.2%
Beijing, CN (PEK)	24,903	↓ -5.1%
Charlotte NC, US (CLT)	24,507	↑ 10.0%
Guangzhou, CN (CAN)	21,123	↑ 2.5%
Shanghai, CN (PVG)	21,072	↓ -1.7%
New Delhi, IN (DEL)	20,831	↑ 1.6%
Houston TX, US (IAH)	20,628	↑ 2.4%
Mexico City, MX (MEX)	20,099	↑ 4.8%
Amsterdam, NL (AMS)	19,890	↑ 0.7%
Phoenix AZ, US (PHX)	19,841	↑ 5.3%
Paris, FR (CDG)	19,428	↓ -1.4%

Airports (ranking by number of passengers)	Passengers*	YoY
Atlanta GA, US (ATL)	4,547,414	↑ 5.2%
Beijing, CN (PEK)	4,075,729	↓ -2.5%
Dubai, AE (DXB)	3,857,994	↓ -0.1%
Los Angeles CA, US (LAX)	3,739,209	↑ 3.8%
Tokyo, JP (HND)	3,445,140	↓ -2.7%
London, GB (LHR)	3,348,040	↑ 3.1%
Chicago IL, US (ORD)	3,301,770	↑ 0.8%
Singapore, SG (SIN)	3,207,500	↑ 4.7%
Dallas/Fort Worth TX, US (DFW)	3,197,114	↑ 13.8%
Guangzhou, CN (CAN)	3,156,286	↑ 5.4%
New Delhi, IN (DEL)	3,154,265	↑ 3.6%
Incheon, KR (ICN)	3,048,344	↑ 3.1%
Bangkok, TH (BKK)	3,015,369	↑ 2.1%
Shanghai, CN (PVG)	3,000,939	↓ -0.3%
Kuala Lumpur, MY (KUL)	2,965,446	↑ 4.2%

Airports (ranking by tonnes of freight)	Freight**	YoY
Hong Kong, CN (HKG)	433,000	↓ -1.2%
Shanghai, CN (PVG)	356,614	↑ 13.1%
Memphis TN, US (MEM)	349,452	↓ -3.3%
Louisville KY, US (SDF)	292,638	↑ 8.5%
Incheon, KR (ICN)	230,311	↓ -2.2%
Anchorage AK, US (ANC)	227,937	↓ -4.9%
Dubai, AE (DXB)	219,116	↓ -6.5%
Taipei, CN (TPE)	202,598	↑ 1.8%
Doha, QA (DOH)	195,102	↑ 5.6%
Tokyo, JP (NRT)	181,583	↑ 4.6%
Beijing, CN (PEK)	175,831	↓ -4.3%
Singapore, SG (SIN)	174,700	↓ -3.8%
Miami FL, US (MIA)	170,304	↓ -7.9%
Guangzhou, CN (CAN)	168,622	↑ 5.4%
Los Angeles CA, US (LAX)	167,806	↓ -5.1%

Note: Total scheduled and non-scheduled services

(Source: ACI)

In terms of **aircraft departures**, the Top 15 airports reported a growth of **+2.8%** YoY. Eleven out of the Top 15 airports posted YoY increases. A strong performance was observed by airports in the United States. **Chicago** remained at **1st**, albeit with a marginal growth of **+1.3%**, whereas, **Dallas/Fort Worth** recorded the highest growth at **+11.1%**.

In terms of **passengers**, the Top 15 airports reported a growth of **+2.7%** YoY. Eleven out of the Top 15 airports posted YoY increases. **Atlanta** remained at **1st** with a modest growth of **5.2%**. Decline was observed in major hubs including **Beijing** and **Tokyo**, contracting by **-2.5** and **-2.7%**, respectively. **Dallas/Fort Worth** recorded the most significant growth at **+13.8%**.

In terms of **freight**, the Top 15 airports reported a growth of **+0.2%** YoY. Freight traffic remained weak as most of the Top 15 airports posted declines. **Miami** recorded the largest fall by **-7.9%**, followed by **Dubai** at **-6.5%**. Six airports contributed positively to freight traffic with **Shanghai** recording the highest growth at **+13.1%** followed by **Louisville** at **+8.5%**.

TOP 15 AIRLINE GROUPS (Ranked by RPK)

DEC 2019: +5.3% YoY in terms of RPK for the Top 15

In terms of RPK, the Top 15 airline groups accounted for **48.2%** of the world's total RPK in December 2019 and grew by **+5.3%** YoY. This growth was **+0.8** percentage point higher than the world's average on scheduled services. All the Top 15 airline groups posted YoY growth.

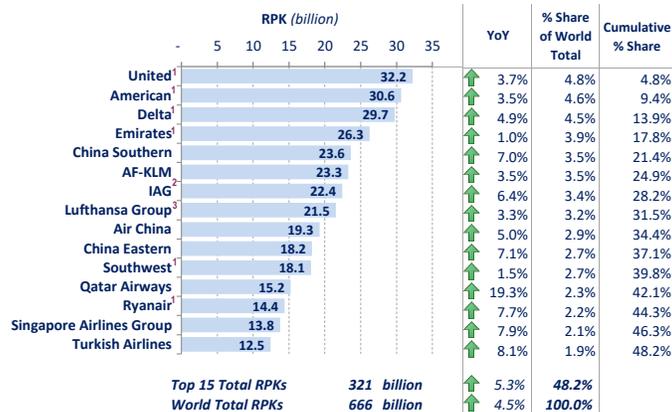
United ranked **1st** with moderate growth of **+3.7%**, followed by **American** which grew by **+3.5%** and remained at **2nd**. **Delta** grew by **+4.9%** and maintained its **3rd** position. **Southwest** increased modestly by **+1.5%** while remained at **11th**.

Emirates remained at **4th** with a marginal growth of **+1.0%**. **Qatar Airways** recorded the fastest growth among the Top 15 airlines at **+19.3%** and retained its **12th** position.

AF-KLM rose by **+3.5%** while dropped by 1 position to the **6th**. **IAG** recorded a solid growth of **+6.4%**, albeit remained at **7th**, followed by **Lufthansa** rising at **+3.3%**. Both **Ryanair** and **Turkish Airlines** posted stronger growth at **+7.7%** and **+8.1%**, and maintained their position at **13th** and **15th**, respectively.

China Southern improved 1 position to **5th** with an increase of **+7.0%**. **Air China** and **China Eastern** retained their **9th** and **10th** position and grew by **+5.0%** and **+7.1%**, respectively. **Singapore Airlines** grew by **7.9%** and remained at **14th**.

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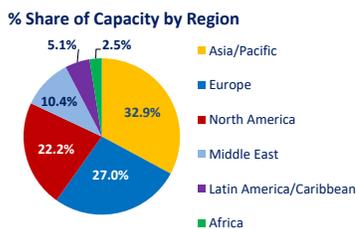


(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

DEC 2019: +2.1% YoY in terms of World ASK



World:
+2.1% YoY
+3.4% YTD

(Source: ICAO, IATA, OAG)
Note: Total scheduled services

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

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.

Worldwide capacity expansion grew by **+2.1%** YoY in December 2019.

Three regions, Africa, Europe and North America, accelerated capacity expansion with **Africa** remaining as the fastest expanding region, albeit at a modest pace. The other regions posted a slowdown in growth with the **Middle East** being the only region with contraction.

Overall annual capacity in 2019 increased by **+3.4%**, slowed to almost half of the pace in 2018.