



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

GLOBAL KEY FIGURES

NOV 2019
(versus NOV 2018)

RPK ▲ +3.3% **ASK** ▲ +1.8% **FTK** ▼ -1.1% **LF**: 81.1% ▼ -0.9 pt

OUTLOOK* - DEC 2019
(versus DEC 2018)

ASK ▲ +3.2% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +3.3% YoY in November 2019, -0.1 percentage point lower than the growth in the previous month. Three regions posted a slowdown with Europe experiencing the most significant deceleration becoming the weakest performing region. The Middle East continued to show acceleration and remained as the fastest-growing region. Domestic traffic in India picked up sharply and regained double-digit growth, followed by relatively moderate increases in China and Japan.



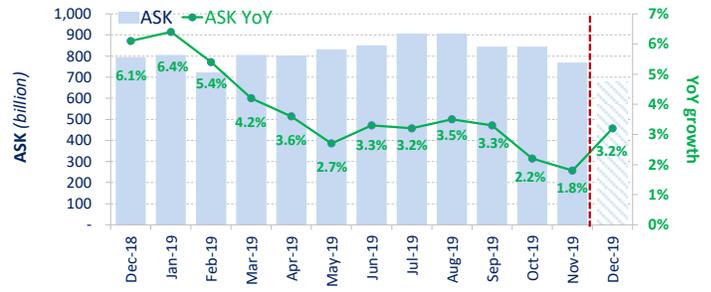
(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +1.8% YoY in November 2019, -0.4 percentage point lower than the growth in the previous month (+2.2%).

According to the airline schedules, capacity expansion is expected to be up to +3.2% in December 2019.

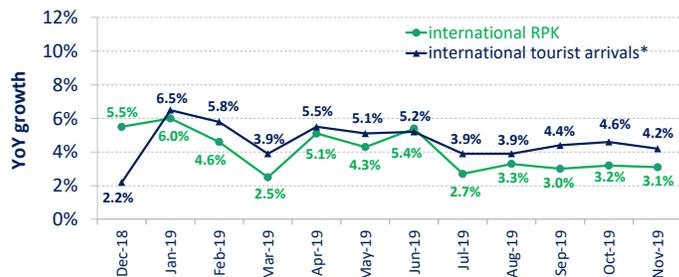


(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic grew by +3.1% YoY in November 2019, -0.1 percentage point lower than the growth in the previous month. The Middle East recorded the strongest growth and remained as the fastest-growing region. By contrast, traffic growth in Latin America/Caribbean further deteriorated and continued to be the only region with contraction.

The growth of international tourist arrivals* remained relatively stable.



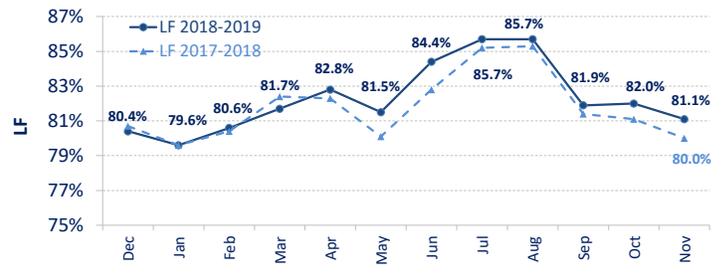
*UNWTO Definition

(Source: IATA, UNWTO)

Load Factor - LF

The passenger Load Factor reached 81.1% in November 2019, -0.9 percentage point lower than the previous month.

As traffic growth outpaced the capacity expansion, the November LF was +1.1 percentage point higher compared to the rate in the same period of 2018.

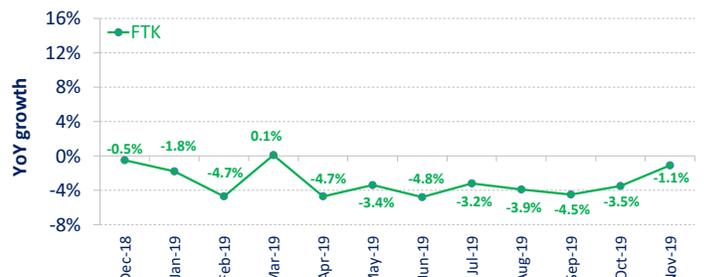


(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic reported a decline of -1.1% YoY in November 2019, +2.4 percentage points higher than the growth in the previous month. Although freight traffic growth remained negative, this was by far the smallest deficit in the last eight months. This modest improvement may be owing to the seasonally busy e-commerce sales events such as Black Friday. On a regional basis, Africa remained as the major contributor to the improvement with its brisk double-digit growth. Another contribution came from Europe which rebounded to positive growth. All the other regions continued to post declines with Asia/Pacific being the weakest performing region accounting largely for the overall decline.



(Source: IATA)

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

NOV 2019: +1.2%, +1.8%, and -2.3% 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)	37,638	↑ 3.1%
Atlanta GA, US (ATL)	35,508	↓ -1.3%
Dallas/Fort Worth TX, US (DFW)	29,730	↑ 8.9%
Los Angeles CA, US (LAX)	27,298	↓ -3.6%
Denver CO, US (DEN)	25,171	↑ 4.3%
Beijing, CN (PEK)	24,417	↓ -4.9%
Charlotte NC, US (CLT)	23,943	↑ 3.9%
Shanghai, CN (PVG)	20,699	↑ 2.0%
New Delhi, IN (DEL)	20,689	↑ 7.0%
Guangzhou, CN (CAN)	20,650	↑ 3.6%
Houston TX, US (IAH)	19,908	↑ 3.2%
Amsterdam, NL (AMS)	19,661	↓ -1.5%
Frankfurt, DE (FRA)	19,395	↓ -5.8%
Paris, FR (CDG)	19,200	↓ -0.4%
London, GB (LHR)	19,050	↓ -0.3%

Airports (ranking by number of passengers)	Passengers*	YoY
Atlanta GA, US (ATL)	4,349,769	↓ -2.3%
Beijing, CN (PEK)	4,019,993	↓ -2.8%
Tokyo, JP (HND)	3,628,726	↓ -5.0%
Dubai, AE (DXB)	3,523,525	↑ 2.2%
Los Angeles CA, US (LAX)	3,365,760	↓ -3.1%
Chicago IL, US (ORD)	3,295,038	↑ 0.2%
New Delhi, IN (DEL)	3,163,880	↑ 12.9%
London, GB (LHR)	3,117,099	↑ 2.0%
Guangzhou, CN (CAN)	3,106,592	↑ 6.3%
Dallas/Fort Worth TX, US (DFW)	3,000,538	↑ 7.1%
Shanghai, CN (PVG)	2,977,658	↑ 3.1%
Singapore, SG (SIN)	2,859,000	↑ 5.7%
Paris, FR (CDG)	2,831,173	↑ 3.3%
Incheon, KR (ICN)	2,786,594	↑ 0.6%
Bangkok, TH (BKK)	2,769,681	↑ 5.2%

Airports (ranking by tonnes of freight)	Freight**	YoY
Hong Kong, CN (HKG)	440,000	↓ -3.4%
Memphis TN, US (MEM)	354,818	↓ -6.1%
Shanghai, CN (PVG)	337,910	↑ 8.2%
Anchorage AK, US (ANC)	252,198	↓ -0.7%
Incheon, KR (ICN)	243,168	↓ -3.7%
Louisville KY, US (SDF)	225,191	↑ 1.1%
Dubai, AE (DXB)	219,836	↓ -7.3%
Doha, QA (DOH)	198,262	↑ 5.5%
Taipei, CN (TPE)	198,115	↓ -0.6%
Tokyo, JP (NRT)	190,095	↑ 4.0%
Singapore, SG (SIN)	177,500	↓ -6.2%
Frankfurt, DE (FRA)	175,873	↓ -5.4%
Miami FL, US (MIA)	175,071	↓ -9.0%
Beijing, CN (PEK)	173,358	↓ -5.0%
Los Angeles CA, US (LAX)	171,277	↓ -7.5%

Note: Total scheduled and non-scheduled services

(Source: ACI)

In terms of **aircraft departures**, the Top 15 airports reported a growth of **+1.2%** YoY. Eight out of the Top 15 airports posted YoY increases. **Chicago** ranked **1st** with a modest growth of **+3.1%**. The strongest growth in operations was recorded by **Dallas/Fort Worth** at **+8.9%**, followed by **New Delhi** at **+7.0%**.

In terms of **passengers**, the Top 15 airports reported a growth of **+1.8%** YoY. Eleven out of the Top 15 airports posted YoY increases. **Atlanta** remained at **1st**, albeit with a decline of **-2.3%**. **New Delhi** recorded the most significant growth at **+12.9%**. Decline was observed in major hubs in Asia/Pacific and North America with **Tokyo** contracting the most by **-5.0%**.

In terms of **freight**, the Top 15 airports reported a decline of **-3.5%** YoY. Freight traffic remained weak with over half of the Top 15 airports posting declines. **Shanghai**, at **3rd** position, reported the highest growth of **+8.2%**, followed by **Doha** and **Tokyo** at **+5.5%** and **+4.0%**, respectively. The most notable decrease was posted by **Miami** at **-9.0%**, followed by **Los Angeles** at **-7.5%**.

TOP 15 AIRLINE GROUPS (Ranked by RPK)

NOV 2019: +4.9% YoY in terms of RPK for the Top 15

In terms of RPK, the Top 15 airline groups accounted for **49.2%** of the world's total RPK in November 2019 and grew by **+4.9%** YoY. This growth was **+1.6** percentage points higher than the world's average on scheduled services. All the Top 15 airline groups posted YoY growth except for a decline in Southwest.

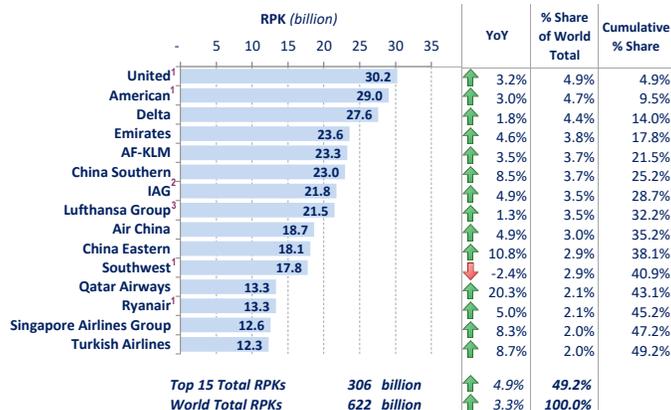
United ranked **1st** with moderate growth of **+3.2%**, followed closely by **American** which grew by **+3.0%** and elevated 1 position to the **2nd**. **Delta** dropped 1 position to the **3rd** and grew marginally by **+1.8%**. **Southwest** decreased by **-2.4%** while remained at **11th**.

Emirates went up 3 positions to **4th** with a growth of **+4.6%**. **Qatar Airways** recorded the fastest growth among the Top 15 at **+20.3%** and was up 1 position to **12th**.

AF-KLM rose by **+3.5%** and maintained its position at **5th** growing. With a modest increase of **+1.3%**. **Lufthansa** dropped 4 positions to **8th**. **IAG** grew at **+4.9%** and dropped 1 position to **7th**. **Ryanair** grew at the same pace of **+5.0%** as in the previous month and dropped 1 position to **13th**. **Turkish Airlines** recorded a relatively strong growth of **+8.7%**, however, descended to **15th**.

China Southern ascended 2 positions to **6th** and grew solidly at **+8.5%**. **Air China** and **China Eastern** dropped 1 position to **9th** and **10th** and grew by **+4.9%** and **+10.8%**, respectively. **Singapore Airlines** grew by **8.3%** and ranked **14th**.

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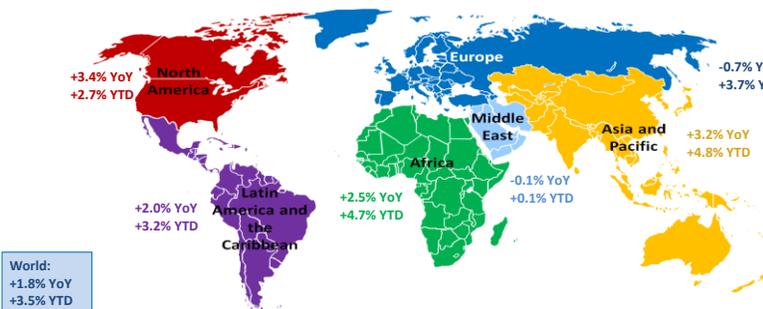
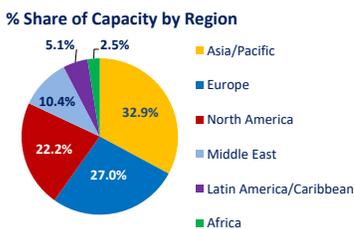


(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

NOV 2019: +1.8% YoY in terms of World ASK



(Source: ICAO, IATA, OAG)

Note: Total scheduled services

Worldwide capacity expansion eased to its slowest pace of the year at **+1.8%** YoY in November 2019. The overall slowdown was attributed to the deceleration in Africa, Europe and the Middle East, with the latter two regions posting YoY decline in capacity expansion. **North America** became the fastest expanding region followed closely by **Asia/Pacific**.

On YTD basis, Asia/Pacific and Africa were the fastest expanding regions.

* 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.