Passenger and Freight Forecast Publications

October 2005

Product Information Pack

From its annual survey of the industry's leading forecasters and strategic planners, IATA is pleased to announce the release of the 2005 edition of its Passenger and Freight Forecast publications. Published in October 2005, each publication provides detailed five-year forecasts of passenger or freight industries from a global, regional and now, new to the 2005 edition, country-pair levels.

These forecasts are complemented by an informed and comprehensive commentary on current and future developments in the air transport industry. IATA's Passenger and Freight Forecasts are the only global forecasts that drill down to the detail of country pairs while providing five-years of passenger and freight traffic projections. Our industry experts pool their experience to create IATA's Annual Passenger and Freight Forecasts; and with over 140 experts on your side, there is safety and reliability in our numbers.

So, whether you are looking for a detailed market analysis or simply a sound reference base for benchmarking your own passenger traffic projections, IATA's annual forecast publication is always the reliable choice.

This Product Information Pack includes:

Passenger Forecast 2005 - 2009

Executive Summary

Current Situation

We estimate that 2005 will see further strong growth in international passenger traffic, though at a slower rate than the previous year. This pattern reflects a transition in the industry cycle from the strong recovery phase in 2004 to a slower, but more sustainable, growth path for the next five years. It also reflects a slightly slower pace of growth in the world economy following the thirty-year high in global GDP growth seen in 2004.

International passenger traffic increased by 15.6% in 2004, stronger even than the rebound in growth in 1992 following the early 1990s recession. Growth was spread across all regions – with double digit growth in each region – though was driven in particular by the strong rebound in Asia from SARS-affected levels in 2003 and by substantial increases in route capacity in the Middle East. Passenger traffic levels are now above the previous peak levels seen in 2000. However, the three years of "lost growth" between 2001 and 2003 mean that it will take several years of catch-up to return to the industry growth path that was anticipated in 2000.

We expect international passenger growth to slow to 7 to 8% in 2005, still well above its long-term trend levels and slightly higher than the growth anticipated by the airlines in our survey. Traffic growth continues to be driven by a combination of above-trend global economic growth and strong price competition. The latter remains an enduring feature of the industry due to further deregulation, new entry by low-cost airlines and constraints on adjusting excess capacity in some regions. Consequently, though airlines are enjoying a boost in terms of passenger volumes, continued pressure on passenger yields limits the potential positive impact on profitability – at a time when the industry upswing was expected to recapture some of the heavy losses incurred since 2001.

Indeed, the combination of substantially higher fuel costs and strong price competition will result in the fifth consecutive year of heavy financial losses for the airline industry in 2005. The sharp rise in crude oil prices over the last two years – combined with higher premiums for jet fuel due to scarce refining capacity – has raised the airline industry's fuel bill from $44 billion in 2003 to an estimated $97 billion in 2005, more than offsetting the significant progress made by airlines in achieving non-fuel cost savings over the period. IATA estimates that airlines will lose $7.4 billion this year, though with regional differences between significant losses in North America and a more positive picture in Europe and Asia. Some airlines have successfully introduced fuel surcharges to share some of the higher fuel costs wi customers – though at the risk of higher prices impactir negatively upon projected demand volume growth over tł next few years.

Figure E.A

Source: ICAO/IMF

Economic Conditions

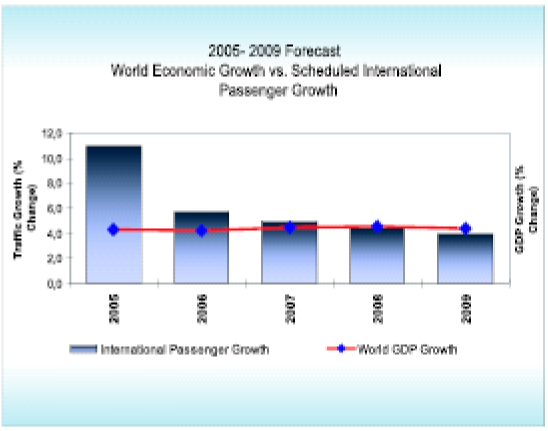
The International Monetary Fund (IMF) expects the global economy to grow by 4.3% in 2005, well above the long-run average of 3.5% but representing a slowdown from the thirty-year high of 5% growth in 2004. Global growth is expected to remain close to, or above, its long-run trend rate during our forecast period – driven primarily by the twin engines of strong growth in the US and the rapid economic development of China. However, significant financial imbalances in the US – both in its domestic borrowing and in its trade with the rest of the world – mean that the risks to global growth over the next five years are weighted on the downside.

Nevertheless, the gradual slowdown in global growth in 2005 is still welcome news for the airline industry, shifting airline demand growth to a more sustainable medium-term growth path and reducing the risk of an excessive capacity response to an over-heating global economy. A more balanced picture for economic growth – with an easing in consumer spending growth being offset by an increase in corporate sector investment – will also help to improve airline traffic mix through stronger growth in higher-yield business traffic. Economic growth is expected to remain subdued in the Eurozone and in Japan in 2005, but this is more a reflection of weak domestic demand than of international trade levels. As such, international passenger demand has still been relatively strong in these countries.

However, the great imponderable is the continued rise in oil prices despite a slowdown in global economic growth. Other commodities, such as steel, have seen a fall-back in prices from record levels as the China-led demand boom of 2003 and 2004 begins to ease. Yet oil prices now appear to have shifted from a demand-led uplift to a supply-side story, with short-term political or nature-led threats to supply increasing market speculation and keeping prices at record levels.

High oil prices have, so far, had limited consequences for global economic growth and inflation. Oil intensity is significantly lower in developed economies than in the 1970s, while the rise in imports of low-cost manufactured goods from East Asia constrains any increase in consumer, if not producer, price levels. This may begin to change as Central Banks ponder the dilemma of whether interest rates should rise to combat any future inflationary pressures from high oil prices or fall to boost output in the face of higher fuel input costs. The impact on the global economy is unlikely to approach anywhere near the recessionary impacts of oil price shocks in the mid and late-1970s. Nonetheless, while this provides a degree of reassurance for airlines on the demand side, they still face the significant burden of high oil prices on their cost base and profitability.

Figure E.B

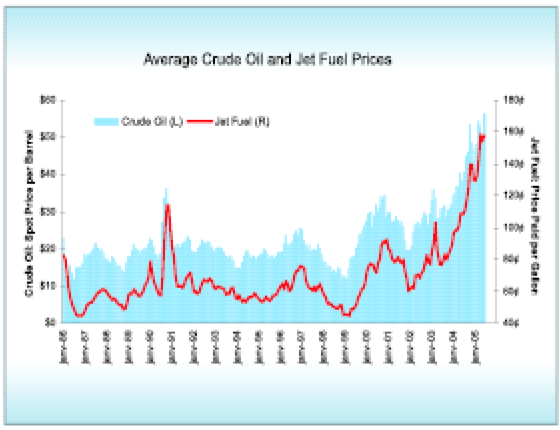


Source: Oxford Economic Forecasting - derived from purchasing power parity (PPP) calculations

Deregulation and Pricing

Economic growth will be the key driver of passenger growth in developing countries over the forecast period, where the responsiveness of demand to a growth in income levels is greatest. It will also have the strongest influence on business travel across all countries, with higher economic activity increasing cross-border trade and acquisition activity. However, in countries where the passenger markets are more mature, deregulation and lower prices will also be key drivers of future demand growth. While deregulation often leads to increased route availability and lower prices in specific regions, the airline industry is also increasingly exposed to a more general low-price environment through greater competition from new low-cost airlines and constraints in adjusting excess capacity.

Figure E.C



Source: IATA Economics

Outlook

The forecasts, based on the airlines own expectations, show an annual average growth rate of 5.6% for international passenger traffic between 2005 and 2009. This is lower than, though not substantially different from, the average growth rate of 6.5% per annum seen during the buoyant 1990s. Growth is expected to be strongest in Asia and the Middle East, in line with strong regional economic growth, and lower in the more mature North American and European markets. The profile of growth is expected to gradually decline over the period, reflecting a robust, though slowing, outlook for global GDP growth over the period.

The key risk to the forecasts relates to high oil prices. The introduction of fuel surcharges (i.e. higher prices) may ease immediate financial pressures but could directly slow future demand growth. Oil prices could also have an indirect impact, if slower than expected global economic growth leads to slower airline demand growth. The downside risks created by high oil prices mean that, in particular, demand growth in 2006 may be weaker than the level anticipated by the airlines in our survey.

Key Route Areas

North Atlantic traffic has recovered strongly in 2004 and 2005, with activity increasing beyond the previous peak levels in 2000. Strong US economic growth has boosted business traffic levels on the route, while the sharp depreciation of the dollar against European currencies since 2002 has increased the attractiveness of the US as a leisure destination for Europeans (though it also makes Europe a more expensive destination for US tourists). Though the Euro has regained some ground in 2005, concerns over the size of the US trade deficit could place further downward pressure on the dollar in 2006. US airlines shifted some capacity away from the slower growth domestic market to the more buoyant North Atlantic routes, taking advantage of the boost to their competitiveness against European airlines from the fall in the dollar.

Traffic on Trans-Pacific routes has rebounded strongly, following sharp falls in traffic due to economic and SARS-related factors between 2001 and 2003. Traffic on these routes has now recovered to levels above those seen in 2000. The positive medium-term outlook for economic growth in the Asia Pacific region will provide good support for further passenger traffic growth on Trans-Pacific routes. Though China is expected to see a 'soft landing' in economic growth, it will still be the major engine for air traffic growth in the region.

Europe to Asia Pacific routes offer a similar growth potential to Trans-Pacific routes, despite recent sluggish economic growth in Europe. European economies already have strong economic and historic ties with countries in Asia and the expected growth in passenger flows between the regions should deepen these ties. Although the Asia Pacific region was damaged by the tsunami at the end of 2004, prospects for the development of the region's tourist industry have not been substantially affected. We expect a gradual recovery of leisure flows from Europe to the region over the short-term.

Europe-Middle East traffic flows are, to some extent, dependent on the fortunes of oil prices and political conditions. Middle-Eastern originating traffic is set to grow further in the short-term, with oil prices climbing to new highs and potentially settling at what maybe a permanently new higher level. Also, as Middle Eastern airlines extend their networks to Europe, we expect a significant rise in the number of potential travellers on these routes. Air traffic flows will also benefit indirectly from the growth on Europe to Asia long-haul routes. The development of significant hub operations, such as in Dubai and Qatar, offers competition for this traffic against routes via traditional Asian hub airports.

Europe to Africa routes have largely developed on the basis of historic political and economic ties, rather than by recent economic growth. Nevertheless, Africa's economic performance remains closely linked to trade with Europe and the potential for tourism-led development. European originating demand, in particular for leisure flows, has the most potential to spur growth in air passenger traffic levels between the two regions. As investment in tourist infrastructure – and economic governance – begins to improve in some African countries, so will the attractiveness of African destinations for European travellers.

Passenger flows within the Asia Pacific region will experience some of the fastest growth rates in the world over the medium-term. This will result from the current dynamism of these economies, along with a still untapped potential for air traffic growth in a region where savings rates still remain high and household spending is currently constrained by a lack of access to credit. China, which is consolidating its role as the engine of growth in the region, should be at the centre of air traffic developments, with travel growing quickly along its expanding trade routes.

The already extensive travel routes between North America and Latin America/Caribbean, look set to absorb greater passenger traffic and expand further over the medium-term. Latin American traffic was less affected than other regions by the industry downturn between 2001 and 2003 but is growing at a similarly strong rate to other regions in the upturn. The US Air Transport Association reports traffic levels in 2005 nearly 40% higher than those seen in 2000.

Within Europe, air passenger traffic is expected to increase moderately and steadily as general economic recovery in the short-run boosts demand along traditional leisure routes. Some of the best medium-term prospects for more rapid growth in passenger flows is likely to come from destinations in Central and Eastern Europe, especially among the new EU member countries. There is also a rising trend towards leisure flows involving more frequent short-breaks. This trend, boosted by the growing popularity of low-cost airline companies, is establishing major European cities as tourist destinations, and is contributing to the smoothing out of the seasonality of tourism.

Traffic within Latin America will be boosted by evidence of an economic revival in the region, with stronger growth in the two main economies of Brazil and Mexico. The momentum of the recovery in these two countries will continue to lift corporate profits across the region and hence firms willingness to invest, expand and commit to business related expenditures, such as travel. Positive knock-on effects via increasing employment should contribute to increase personal disposable income and to reduce unemployment, both of which are important drivers of consumer demand.

Conclusions

Following the significant volatility in demand between 2001 and 2004, the forecasts anticipate a return to more stable growth rates over the next five years. The airline industry appears to have successfully managed the transition on the demand side from the sharp recovery phase in 2004 to a more sustainable, long-term growth rate in 2005. The outlook for demand growth is positive, with global economic growth and deregulation helping to generate new traffic. However, the airline industry continues to face significant issues on the cost and supply sides of the equation. Improvements on these issues will also be required if the positive outlook for demand is to translate into a much-needed improvement in profitability for the industry too.

Global Passenger Forecast Summary

	2005	2006	2007	2008	2009	AAGR
TOTAL INTERNATIONAL	**6.7%**	**5.7%**	**5.5%**	**5.4%**	**5.1%**	**5.6%**
North Atlantic	5.0%	5.2%	5.4%	5.3%	5.5%	5.3%
Trans-Pacific	7.4%	5.3%	5.9%	6.2%	4.0%	5.8%
Europe - Asia-Pacific	6.8%	6.2%	5.5%	5.4%	5.6%	5.9%
Europe - Middle East	8.4%	7.0%	6.0%	6.2%	5.4%	6.6%
Europe - Africa	6.4%	5.5%	5.3%	5.7%	5.6%	5.7%
Within Asia-Pacific	8.7%	7.1%	6.6%	6.4%	5.4%	6.8%
North America - Latin America/Caribbean	5.2%	4.9%	4.3%	4.3%	4.4%	4.6%
Within Europe	5.7%	5.1%	5.0%	4.9%	4.8%	5.1%
Within Latin America/Caribbean	4.6%	4.1%	4.4%	4.0%	4.0%	4.2%
Middle East - Asia-Pacific	8.9%	7.1%	6.4%	5.9%	5.5%	6.7%

Top 20 Countries with over 2 million annual passengers ranked by AAGR for the five year period:

Country:	AAGR 2005 - 2009
Poland	11.2%
China	9.6%
Czech Republic	9.5%
Qatar	9.2%
Turkey	8.9%
Romania	8.5%
Malaysia	8.4%
India	8.4%
United Arab Emirates	7.6%
Pakistan	7.4%
Korea, Republic of	6.8%
Jordan	6.8%
Australia	6.7%
Thailand	6.7%
Macao	6.6%
Iran	6.6%
Kuwait	6.5%
Taiwan	6.5%
Ireland	6.4%
Egypt	6.4%

*AAGR: Average Annual Growth Rate

Freight Forecast 2005 - 2009

Executive Summary

Current Situation

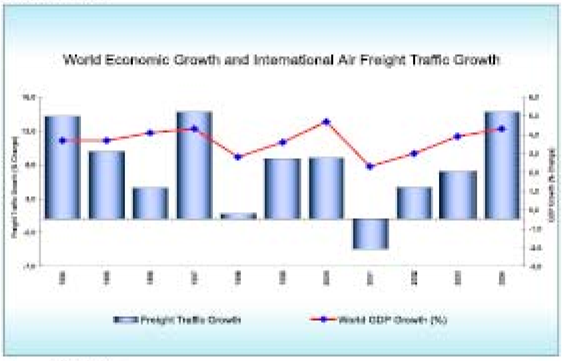
The 15.8% growth in international freight volumes in 2004 represented a sharp increase on the previous year, reflecting the strong boost to demand provided by the thirty-year high in global GDP growth. However, 2004 will also represent the peak for this cycle, with freight growth slowing sharply in the first half of 2005. This reflects slightly slower global GDP growth – though the sharper decline in air freight growth is also heavily influenced by industry specific factors

Higher prices will have had some dampening effect on demand. Freight carriers have been more successful than on the passenger side in passing higher fuel costs on to shippers – on a regular and visible basis – through higher freight charges. Both total shipments and the average shipment size have been on a slowing trend since prices began to be increased in mid 2004.

Air freight volumes are also sensitive to specific influences on the high value, time-critical goods that are transported. For air freight in general, and for Asia in particular, high-tech goods are an important cargo (e.g. Airbus estimates that high-tech goods account for 40% by volume of air freight exports from Asia). As such, the slowdown in IT shipments in the last six months has also had a strong influence in weakening air freight volumes. The global semiconductor industry – a leading indicator for the IT sector as a whole – has seen a sharp reduction in the growth of shipment levels, as excess inventories that resulted from over-ordering in 2004 are reduced.

Air freight volumes will also have been impacted by slower import growth in the first half of 2005, especially in the US and China who have accounted for a large proportion of the increase in trade volumes over the last three years. In the US, slower import growth has, so far, largely been caused by an adjustment in inventory levels (after a strong build-up in 2004), though possible future protectionist measures (e.g. as a result of high political pressure on the size of the trade deficit with China) could add further restrictions. In China, slower import growth largely reflects an increase in the substitution of domestically produced goods for those that were previously imported.

Figure E.A



Source: ICAO/IMF

Economic Conditions

The International Monetary Fund (IMF) expects the global economy to grow by 4.3% in 2005, well above the long-run average of 3.5% but representing a slowdown from the thirty-year high of 5% growth in 2004. Global growth is expected to remain close to, or above, its long-run trend rate during our forecast period – driven primarily by the twin engines of strong growth in the US and the rapid economic development of China. However, significant financial imbalances in the US – both in its domestic borrowing and in its trade with the rest of the world – mean that the risks to global growth over the next five years are weighted on the downside.

The gradual slowdown in global growth in 2005 is already a key driver behind the slowdown in freight traffic growth. Nevertheless, it will still be welcome news if it results in a more balanced and sustainable picture for future economic growth – with an easing in consumer spending growth being offset by an increase in corporate sector investment. Economic growth is expected to remain subdued in the Eurozone and in Japan in 2005, but this is more a reflection of weak domestic demand than of international trade levels. As such, international freight demand has still been relatively strong in these countries.

Outlook

International air freight traffic is expected to grow at an average annual rate of 6.3% between 2005 and 2009. This represents a slowdown from the exceptional growth of over 15% in 2004, but reflects a shift to a more steady and sustainable medium-term growth path.

The tougher-than-expected conditions in air freight markets so far in 2005, may mean that our survey's expectations for growth 2005 are slightly on the high side. However, we expect robust global economic conditions to provide a pick-up for growth in 2006 and a return to the anticipated growth path.

The pattern of forecast growth in freight traffic closely follows expected growth in regional economies and trade flows. Routes linked with Asia Pacific, and China and India in particular, are forecast to show particular strength. Middle Eastern air freight is also expected to show strong growth, as the region's carriers take advantage of the current strong purchasing power for the region provided by high oil prices to increase capacity on existing and new routes.

Key Route Areas

North America continues to be a major driving force behind continued global growth, and hence the volume of world trade and air freight growth. The US economy remains remarkably buoyant and resilient. Despite 'soft patches' in growth – largely relating to oil price uncertainty – economic growth remains above long-term trend levels. Air freight growth in the region is expected to be strongest in its links with Asia Pacific, in particular the emerging economies of China and India. Towards the end of the forecast horizon, as these economies mature and become richer, their demand for North American consumer goods will increase. In the meantime, increases in foreign investment flows and manufacturing output will boost trade flows between North America and Asia.

The economic performance of Europe remains deeply significant for air-freight traffic prospects, given the economic size and relative importance of the region. The fragile recovery of the main Euro-area economies – with a fifth consecutive year of sub-2% growth expected in 2005 – is set against the background of strong global growth and increased European trade. While EU-US trade links will remain of critical importance, most of the growth in the next decade will take place along trade routes linking Asia (and China in particular) to Europe.

In Asia, strong economic growth in China continues to be the main theme, acting as an engine for growth for the wider region too. Though some economies, including China, have been impacted by high oil prices and a slowdown in the IT sector following strong growth in 2004, the outlook for growth over the forecast period remains good. India's greater openness to trade and investment, particularly with the US and China, has also seen it emerge as a growing economic force in the region.

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Global Freight Forecast Summary

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TOTAL INTERNATIONAL	**6.8%**	**6.3%**	**5.7%**	**5.8%**	**5.7%**	**6.3%**
North Atlantic	5.1%	4.6%	4.5%	4.6%	4.4%	4.6%
Trans-Pacific	6.6%	7.1%	5.6%	5.4%	5.2%	6.0%
Europe - Asia-Pacific	6.9%	6.1%	5.3%	5.1%	5.3%	5.7%
Europe - Middle East	7.0%	5.1%	4.9%	4.5%	4.0%	5.1%
Europe - Africa	5.0%	4.5%	4.6%	4.3%	4.2%	4.5%
Within Asia-Pacific	8.5%	8.7%	8.1%	8.7%	8.4%	8.5%
North America - Latin America/Caribbean	4.4%	3.6%	3.6%	3.5%	3.5%	3.7%
Within Europe	5.1%	3.8%	3.7%	3.8%	3.9%	4.1%
Within Latin America/Caribbean	3.0%	2.8%	6.4%	7.0%	5.7%	5.0%
Middle East - Asia-Pacific	13.7%	8.6%	7.3%	7.5%	7.0%	8.8%

Latin American freight markets have recently shown signs of recovery, though remain the slowest growing region. The two biggest economies in the region – Brazil and Mexico – have enjoyed improved economic growth in the last two years, boosted by strong commodity exports and prices. The global economy will continue to have a powerful influence on the region as a whole, lifting economic activity, boosting investment in the region and bringing more favourable conditions for consumer spending. However, the main risk to our forecast in the region comes from the emergence of Asia Pacific as a direct competitor to the Latin American area. This means Latin America risks losing out to cheaper Asian manufactured goods in markets that both regions compete in.

African freight markets are also showing signs of improvement, though this growth has been uneven and driven by a myriad of factors. Improved political and economic governance has delivered growth in some countries, others have simply benefited from the ending of civil strife and armed conflicts but some still continue to be beset by political instability. Airfreight flows between Africa and Europe amount to about 70% of total flows into and out of the region, and are thus of considerable importance. Over the medium-term, an enlarged European Union will provide a further market for African goods, and should fuel growth, providing the region can retain reasonable political and economic stability.

Top 20 Countries with over 10,000 tonnes of freight ranked by AAGR* for the 5 year forecast period

Country:	AAGR* 2005 - 2009
China	14.4%
Qatar	12.5%
Sri Lanka	12.2%
Macao	11.6%
Korea, Republic of	10.7%
Malaysia	10.0%
Mexico	9.9%
India	9.7%
Czech Republic	9.7%
Oman	8.9%
Turkey	8.6%
Russian Federation	8.5%
Argentina	8.1%
Indonesia	8.0%
Azerbaijan	7.8%
Pakistan	7.3%
UAE	7.3%
Japan	6.9%
Thailand	6.9%
Kuwait	6.6%

*AAGR: Average Annual Growth Rate

Conclusion

Conclusions The air freight market has passed its peak rate of growth for this cycle, following the exceptional rate of growth enjoyed in 2004. Tougher-than-expected market conditions in the first half of 2005 – linked to high oil prices and slower growth in some key sectors, such as IT – has seen air freight growth slow sharply. Nonetheless, the outlook for our forecast period remains relatively positive. Steady growth in the global economy will be the main driver of an expected robust and stable growth path for air freight over the next five years. The most dynamic freight markets will be linked with economies both growing fast and rapidly integrating into the global economy. Not surprisingly, China is a key area for freight traffic growth, but other emerging economies – for example in India and Eastern Europe – provide good growth prospects too.

Publications Features and Key Benefits

Comprehensive information for decision-making

IATA's Passenger and Freight Forecasts are comprised of two sections. The first part, Summary Report, includes summary analyses with full color graphs and tables to aid comprehension. The second part, Forecast Tables, provides detailed tables of five-year growth and volume projections on international routes throughout the world.

Part 1, Summary Report: For those interested in the big picture. To understand future demand patterns and minimize investment risks, these analyses summarize current and future market developments for passengers or freight movements, including:

- Historic market developments
- Market summary for 2004
- Market trends for 2005-2009
- Full color graphs and tables

Part 2, Forecast Tables: Essential for route and forecast planners, this section provides a sound reference base for your own passenger and freight projections, detailed growth and volume forecasts are provided at the global, regional and country level, including five-year statistical information for:

- Up to 17 regions
- Over 140 country-regions
- More than 1,500 passenger country-pairs or 1,900 freight country-pairs

Key Benefits:

- Assess the market environment - each country-region and regional forecast presents strategic intelligence to assess key trends that might impact your business.
- Benchmark your forecasts - full color charts and detailed tables facilitate comprehension and allow you to zero in on the essential information you need quickly.
- Determine future demand patterns - these planning tools help you understand current patterns and prepare for future market conditions before they occur.
- Analyze current and future trends - these comprehensive reports summaries developments in each country-region and how they affect passenger and freight movements.

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