Air Passenger Market Analysis

November 2022

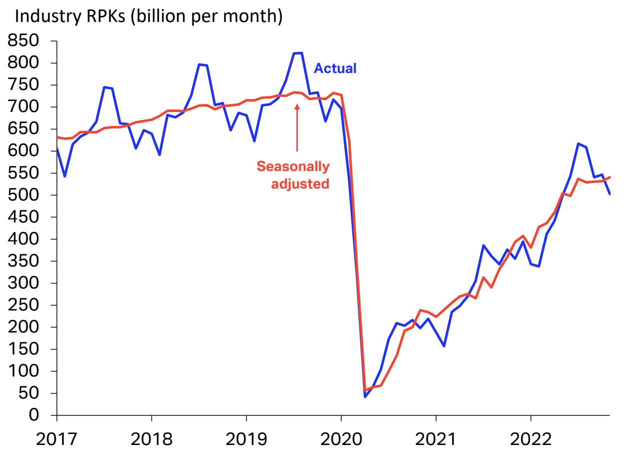
Recovery momentum sustained in November

- In November, industry-wide RPKs increased by 41.3% year-on-year (YoY), reaching 75.3% of pre-pandemic levels.
- The global domestic market now stands at 77.9% of 2019 levels. While passenger traffic within China P.R. has not recovered, no further decreases were observed. Other major domestic markets presented wide-ranging but still strong traffic results this month.
- International passenger traffic nearly doubled from last November, achieving 85.2% YoY growth and 73.7% of November 2019 levels. Major international routes continued to deliver strong results and tracked near pre-pandemic levels.
- Industry-wide seat capacity, measured in available-seat kilometers (ASKs), grew slightly compared to October in seasonally adjusted terms. Overall, seat capacity continued to maintain a strong positive trend.

Recovery momentum sustained in November

Industry-wide revenue passenger-kilometers (RPKs) grew by 41.3% YoY in November. Recovery to 2019 levels now stands at 75.3% (**Chart 1**). The month of November usually presents lower traffic levels compared to high activity periods such as the northern hemisphere summer season. Despite actual global RPKs being lower than the month prior, the industry continued to recover on a seasonally adjusted basis.

Chart 1: Global air passengers, RPK billion

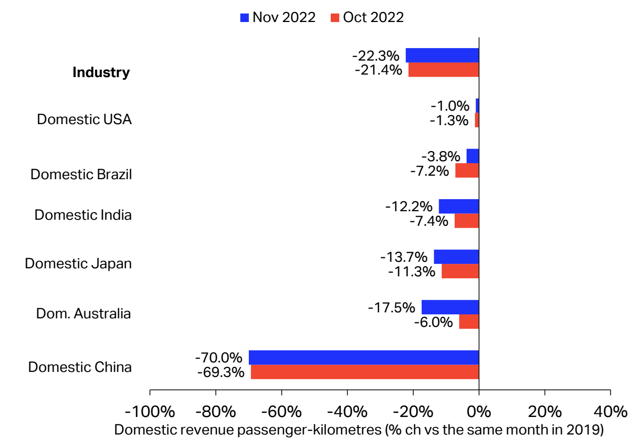


Sources: IATA Economics, IATA Monthly Statistics

Global passenger load factors (PLF) remained above 80% in November. International traffic achieved an 80.9% passenger load factor, while domestic traffic reached 80.7%.

Major domestic markets have seen diverging developments

Chart 2 – Domestic RPK growth (airline region of registration basis), YoY% change versus 2019



Sources: IATA Economics, IATA Monthly Statistics

In November, the recovery in industry wide domestic RPKs remained broadly unchanged compared to October (**Chart 2**). Now global figures sit 22.3% below those of November 2019. Major domestic markets saw diverging developments in November while no significant changes took place in China P.R.

The US continues to be the best-performing domestic market among those monitored. In November 2022, traffic stood merely 1% below the November 2019 level.

In Brazil, domestic RPKs took one more step towards full recovery, with November 2022 reaching 96.2% of the activity seen in November 2019. RPKs also

Air passenger market overview - November 2022

	World share [1]	November 2022 (% year-on-year)				% year-to-date			
		RPK	ASK	PLF (%-pt)[2]	PLF (level)[3]	RPK	ASK	PLF (%-pt)[2]	PLF (level)[3]
TOTAL MARKET	***100.0%***	**41.3%**	**23.8%**	**10.0%**	**80.8%**	**67.1%**	**41.5%**	**12.0%**	**78.4%**
International	*37.7%*	85.2%	51.1%	14.9%	80.9%	163.8%	90.0%	21.9%	78.1%
Domestic	*62.3%*	3.4%	-3.1%	5.1%	80.7%	11.5%	4.8%	4.8%	78.9%

[1]% of industry RPKs in 2021 [2]Year-on-year change in load factor [3]Load factor level

increased by 5.1% YoY. In India, domestic RPKs increased by 11.1% YoY and ASKs by 0.5%. November RPKs were 12.2% short of 2019 results.

Japan domestic RPKs maintained a strong recovery pace in November, following the easing of travel restrictions. Passenger traffic increased 37.3% YoY i and was 13.7% below pre-pandemic levels.

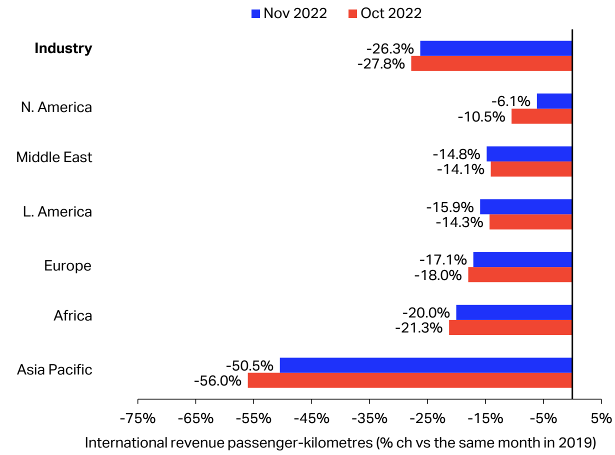
Australia almost doubled its domestic traffic in November compared with the same period last year, and passenger traffic improved to 17.5% below pre-pandemic levels.

Insufficient data prevent us from reporting on developments in Russia's domestic market.

International traffic sustained the positive trend

In November 2022, global International RPKs continued to trend positively, falling 26.3% short of November 2019 levels (**Chart 3**). Outcomes varied among the regions but continued to give a positive outlook.

Chart 3: International RPK growth (airline region of registration basis), YoY% change versus 2019

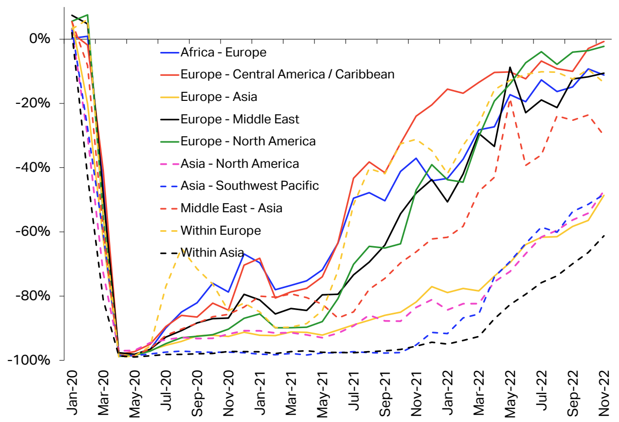


Sources: IATA Economics, IATA Monthly Statistics

Asia Pacific airlines continued to register the strongest growth rates in international RPKs with 373.9% YoY growth in November, bringing traffic to 49.5% of November 2019 levels.

International traffic within Asia Pacific continued to accelerate thanks to the lifting of travel restrictions. Routes to other regions also continued to gain more traffic (**Chart 4)**.

Chart 4: International RPKs, YoY% change versus 2019 – Top 10 route areas in 2019, ranked by performed traffic volume [1]



Source: IATA Economics, IATA Monthly Statistics

For European carriers, international RPKs grew by 45.3% from November 2021, 17.1% below November 2019 levels. International traffic within the region continued to grow.

Latin American carriers achieved 59.2% YoY growth in international RPKs, placing the region 15.9% short of full recovery. Passenger traffic between Latin America and the rest of the world continued to accelerate (**Chart 4**).

North American carriers gained 69.9% YoY in international RPKs in November, reaching 93.9% of pre-crisis levels. This market continued to lead the recovery among international markets (**Chart 4**).

Middle Eastern carriers have posted a 84.6% YoY growth this month, virtually unchanged from October 2022.

For African carriers, international RPKs grew by 83.5% YoY in November, bringing the level to 20.0% short of November 2019 figures.

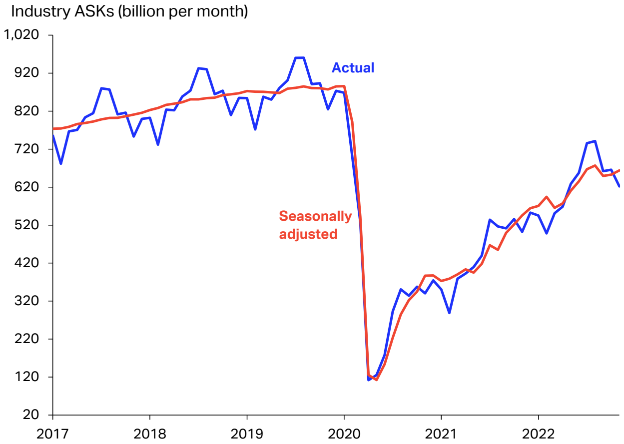
Slight increase in seat capacity, strong recovery trend persists

All regions experienced a modest positive development in seat capacity, lifting industry-wide seat capacity increased slightly in November 2022 in seasonally adjusted terms compared to October. This contrasts with the light contraction in global seat

[1] Chart 4 has been updated due to a statistical revision

capacity observed previously which can be explained by the depressed traffic situation in China.

Chart 5: Global seat capacity, Available-seat Kilometers (ASKs) billions



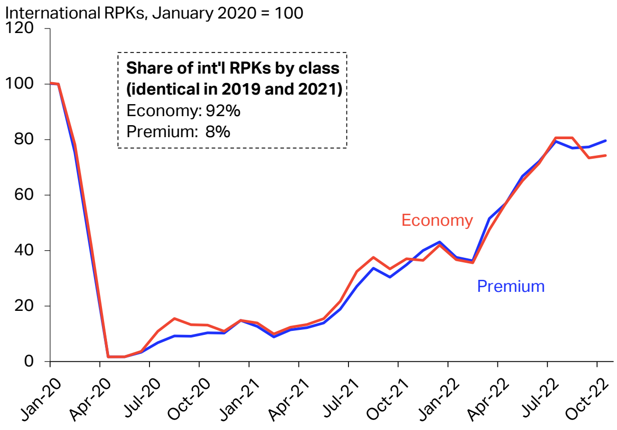
Sources: IATA Economics, IATA Monthly Statistics

Premium and Economy recover in tandem

Recovery trends for international traffic in the Premium and Economy cabin classes remain broadly aligned. Economy class RPKs – which include premium economy (and accounts for 92% of total RPKs) – reached 79.6% of their January 2020 level in July 2022. Premium RPKs – which capture travel in first and business class cabins – fared nearly as well at 74.2% of the January 2020 level (**Chart 6**).

Chart 6: International RPKs by cabin class

Our latest figures show a minor divergence in the recovery between cabin classes. Such divergences are frequently observed during high and low activity periods. Travel in Economy tends to lead during the northern hemisphere's summer, and lag during the winter months.



Source: IATA Monthly Statistics

Air passenger market in detail - November 2022

	World share [1]	November 2022 (% year-on-year) RPK	ASK	PLF (%-pt)[2]	PLF (level)[3]	% year-to-date RPK	ASK	PLF (%-pt)[2]	PLF (level)[3]
TOTAL MARKET	*100.0%*	**41.3%**	**23.8%**	**10.0%**	**80.8%**	**67.1%**	**41.5%**	**12.0%**	**78.4%**
Africa	*1.9%*	84.5%	51.7%	13.3%	74.8%	82.3%	49.7%	12.8%	71.8%
Asia Pacific	*27.5%*	68.4%	31.3%	17.0%	77.0%	30.9%	15.1%	8.6%	71.1%
Europe	*25.0%*	37.0%	19.6%	10.6%	83.8%	107.7%	72.2%	13.8%	81.0%
Latin America	*6.5%*	27.8%	27.6%	0.2%	82.0%	69.2%	59.4%	4.7%	81.4%
Middle East	*6.6%*	77.9%	41.3%	15.9%	77.5%	157.9%	71.1%	25.2%	74.9%
North America	*32.6%*	19.6%	13.3%	4.4%	83.2%	48.7%	30.4%	10.3%	83.4%
International	*37.7%*	**85.2%**	**51.1%**	**14.9%**	**80.9%**	**163.8%**	**90.0%**	**21.9%**	**78.1%**
Africa	*1.5%*	83.5%	48.4%	14.2%	74.3%	85.9%	48.3%	14.4%	71.1%
Asia Pacific	*3.1%*	373.9%	159.2%	35.9%	79.2%	375.2%	126.8%	38.1%	72.8%
Europe	*18.7%*	45.3%	25.1%	11.6%	83.6%	144.4%	91.6%	17.4%	80.4%
Latin America	*2.1%*	59.2%	55.6%	1.9%	82.9%	133.9%	101.8%	11.3%	82.5%
Middle East	*6.0%*	84.6%	45.4%	16.5%	77.7%	172.9%	78.6%	26.0%	75.2%
North America	*6.2%*	69.9%	45.5%	11.6%	81.0%	141.0%	75.7%	21.8%	80.4%
Domestic	*62.3%*	**3.4%**	**-3.1%**	**5.1%**	**80.7%**	**11.5%**	**4.8%**	**4.8%**	**78.9%**
Dom. Australia[4]	*0.8%*	190.0%	90.5%	29.0%	84.4%	113.6%	66.8%	17.4%	79.4%
Domestic Brazil[4]	*1.9%*	5.1%	7.0%	-1.4%	80.9%	35.0%	36.2%	-0.7%	79.4%
Dom. China P.R.[4]	*17.8%*	-38.8%	-41.6%	2.9%	64.0%	-40.8%	-35.9%	-5.4%	65.3%
Domestic India[4]	*2.1%*	11.1%	0.5%	8.4%	87.9%	67.9%	48.3%	9.4%	80.6%
Domestic Japan[4]	*1.1%*	37.3%	17.7%	10.8%	75.5%	84.3%	48.4%	11.8%	60.8%
Domestic US[4]	*25.6%*	5.0%	2.2%	2.3%	84.0%	25.8%	15.2%	7.1%	84.7%

[1]% of industry RPKs in 2021 [2]Year-on-year change in load factor [3]Load factor level

[4] Note: the seven domestic passenger markets for which broken-down data are available account for approximately 54% of global total RPKs and 86% of total domestic RPKs

Note: The total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registrated; it should not be considered as regional traffic.

	World share [1]	November 2022 (% ch vs the same month in 2019) RPK	ASK	PLF (%-pt)[2]	PLF (level)[3]
TOTAL MARKET	*100.0%*	**-24.7%**	**-24.6%**	**-0.1%**	**80.8%**
Africa	*1.9%*	-16.6%	-21.1%	4.0%	74.8%
Asia Pacific	*27.5%*	-49.1%	-46.2%	-4.4%	77.0%
Europe	*25.0%*	-16.3%	-16.6%	0.3%	83.8%
Latin America	*6.5%*	-7.6%	-7.2%	-0.3%	82.0%
Middle East	*6.6%*	-14.8%	-19.4%	4.2%	77.5%
North America	*32.6%*	-2.7%	-4.2%	1.3%	83.2%
International	*37.7%*	**-26.3%**	**-26.9%**	**0.7%**	**80.9%**
Africa	*1.5%*	-20.0%	-24.3%	4.0%	74.3%
Asia Pacific	*3.1%*	-50.5%	-50.0%	-0.8%	79.2%
Europe	*18.7%*	-17.1%	-16.7%	-0.4%	83.6%
Latin America	*2.1%*	-15.9%	-16.7%	0.7%	82.9%
Middle East	*6.0%*	-14.8%	-19.7%	4.5%	77.7%
North America	*6.2%*	-6.1%	-5.9%	-0.2%	81.0%
Domestic	*62.3%*	**-22.3%**	**-20.8%**	**-1.5%**	**80.7%**
Dom. Australia[4]	*0.8%*	-17.5%	-18.3%	0.9%	84.4%
Domestic Brazil[4]	*1.9%*	-3.8%	-1.6%	-1.8%	80.9%
Dom. China P.R.[4]	*17.8%*	-70.0%	-61.0%	-19.2%	64.0%
Domestic India[4]	*2.1%*	-12.2%	-10.3%	-1.9%	87.9%
Domestic Japan[4]	*1.1%*	-13.7%	-10.0%	-3.2%	75.5%
Domestic US[4]	*25.6%*	-1.0%	-3.1%	1.8%	84.0%

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