

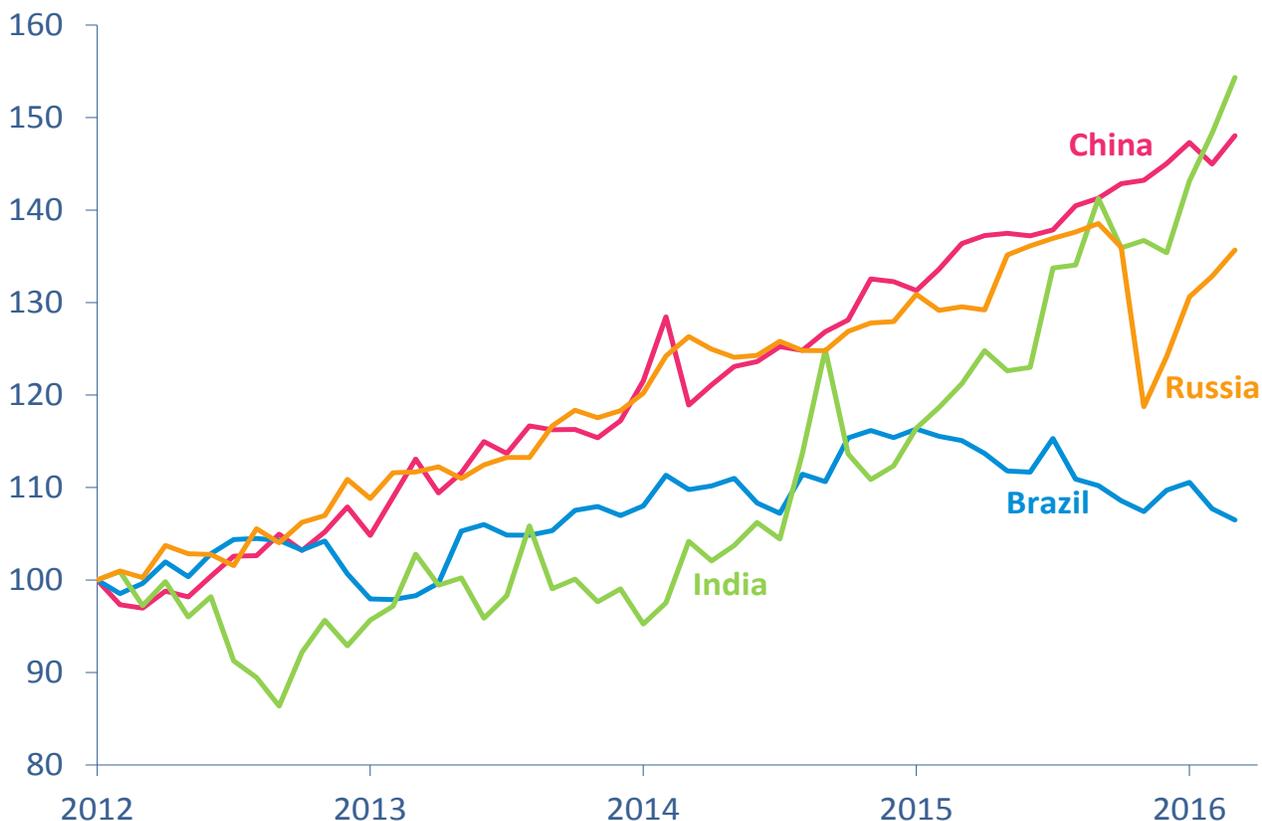


IATA ECONOMICS' CHART OF THE WEEK

6 MAY 2016

CRACKS IN THE BRICS

Domestic RPKs (Index, Jan 2012=100, seasonally adjusted)



Source: IATA Monthly Statistics

- Today's *Chart of the Week* shows the divergent performance in domestic air passenger volumes across four of the world's key emerging markets – the so-called BRIC economies of Brazil, Russia, India and China – since January 2012.
- **India**, after lagging the other countries initially, has shown very strong recent growth – and in level terms, overtook Brazil in March 2016. Domestic India RPKs are currently growing at a whopping 27.4% in year-on-year (yoy) terms, driven primarily by increased frequencies. **China** has followed a more consistent growth path over the period shown, with domestic RPKs growing on average by 7.8%yoy, supported by strong network and infrastructure expansion.
- **Russia** and **Brazil** have both been impacted by the sharp falls in global oil and commodity prices which have contributed to deep recessions in both countries. The sharp fall in Russia in late 2015 reflects the impact of the collapse of Transaero, one of the country's largest airlines. Russia domestic RPK growth is currently 4.0%yoy. In Brazil, political upheaval and social tensions have compounded the challenging economic backdrop. Brazil domestic RPKs have been in trend decline for ~18 months & are now only 6.5% higher than their level of January 2012.
- You can read the full analysis of the March 2016 air passenger traffic data [here](#).

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