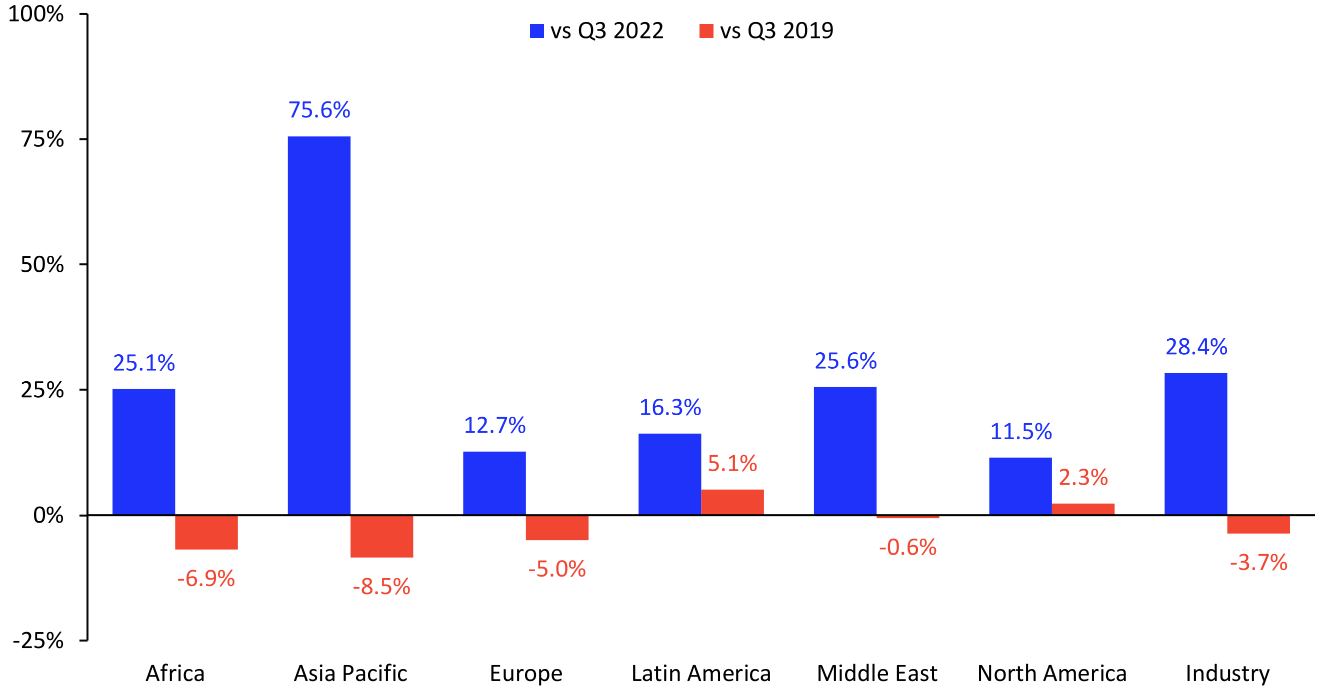
Chart of the Week

24 November 2023

The strong air passenger recovery continues in Q3 2023

Revenue passenger-kilometers (RPKs) by airline region, % change for Q3 2023



Source: IATA Sustainability and Economics, IATA Monthly Statistics

- The September quarter (Q3) saw a continuation of the strong passenger traffic recovery. Industry-wide revenue passenger-kilometers (RPKs) rose by 28.4% compared to Q3 2022, bringing overall passenger traffic to just 3.7% below its 2019 level. This recovery was driven predominantly by resilient domestic markets.
- Asia Pacific carriers led the traffic expansion across regions, with a 75.6% surge in Q3 RPKs compared to the same period in 2022. Despite this increase, traffic remained 8.5% below its 2019 level. Impressive RPK growth was also observed for Middle East and African airlines, with annual growth rates just above 25%. North and Latin American carriers both sustained growth in Q3, positioning them as leaders in surpassing their pre-pandemic passenger traffic numbers. Airlines in Europe saw a robust 12.7% annual increase in Q3 RPKs.
- As noted previously, July 2023 set a record for domestic RPKs. On average, global domestic traffic expanded by 24.7% year-on-year in the third quarter, surpassing the pre-pandemic level by 7.4%. Key domestic markets, including the US, China, India, and Brazil, exceeded their 2019 domestic RPK figures in the third quarter. China stood out with a doubling of domestic traffic compared to 2022, and a 17.4% increase over 2019 levels.
- The international traffic recovery also progressed in Q3, with total international RPKs reaching 90.3% of its 2019 level. North American carriers outperformed their pre-pandemic international traffic levels, while carriers in the Middle East and Latin America were close to full recovery this quarter. The key recovery gap remains in Asia Pacific where, despite a near-doubling over the past year (up 99.4%), international RPKs remain at 76.5% of their pre-Covid level. Overall, the outlook for 2024 remains broadly positive, with a full traffic recovery across all regions expected to be achieved. More details can be found in our Q3 Quarterly Chartbook.

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