



Industry Statistics

December 2018

System-wide global commercial airlines	2013	2014	2015	2016	2017	2018E	2019F
REVENUES, \$ billion	720	767	721	709	755	821	885
% change	2.1	6.5	-6.1	-1.6	6.5	8.7	7.7
Passenger, \$ billion	537	538	509	498	534	564	606
Cargo, \$ billion	92.1	92.9	83.8	80.8	95.9	109.8	116.1
Traffic volumes							
Passenger growth, rpk, %	5.8	6.3	6.9	7.5	8.0	6.5	6.0
Sched passenger numbers, millions	3,143	3,326	3,565	3,815	4,093	4,343	4,588
Cargo growth, ftk+mtk, %	1.8	5.8	2.3	3.6	9.7	4.1	3.7
Freight tonnes, millions	51.7	54.0	54.8	57.0	61.5	63.7	65.9
World economic growth, %	2.5	2.7	2.7	2.5	3.2	3.2	3.1
Passenger yield, %	-3.9	-5.5	-11.9	-8.8	-0.8	-0.9	1.4
Cargo yield %	-4.8	-4.7	-11.9	-6.9	8.1	10.0	2.0
EXPENSES, \$ billion	695	731	659	649	697	765	825
% change	1.1	5.3	-10.0	-1.5	7.5	9.8	7.8
Fuel, \$ billion	230	224	174	135	149	180	200
% of expenses	33.2	30.6	26.4	20.8	21.4	23.5	24.2
Crude oil price, Brent, \$/b	108.8	99.9	53.9	44.6	54.9	73.0	65.0
Jet kerosene price, \$/b	124.5	114.8	66.7	52.1	66.7	87.6	81.3
Fuel consumption, billion gallons	74	77	81	85	90	94	97
CO2 emissions, million tonnes	710	733	770	811	859	895	927
Non-fuel, \$ billion	464	507	485	514	548	586	625
cents per atk (non-fuel unit cost)	41.6	43.1	38.7	38.6	38.8	39.2	39.7
% change	-3.2	3.7	-10.2	-0.4	0.5	1.0	1.5
Capacity growth, atk, %	4.5	5.4	6.3	6.4	6.1	5.8	5.1
Flights, million	32.0	33.0	34.0	35.2	36.4	38.1	39.8
Break-even weight load factor, %	65.2	64.8	61.9	62.0	63.9	64.6	64.8
Weight load factor achieved, %	67.6	67.9	67.7	67.7	69.2	69.3	69.5
Passenger load factor achieved, %	79.6	79.8	80.4	80.5	81.5	81.9	82.1
OPERATING PROFIT, \$ billion	25.3	35.5	62.0	60.1	57.8	55.8	59.8
% margin	3.5	4.6	8.6	8.5	7.7	6.8	6.8
NET PROFIT, \$ billion	10.7	13.8	36.0	34.2	37.7	32.3	35.5
% margin	1.5	1.8	5.0	4.8	5.0	3.9	4.0
per departing passenger, \$	3.4	4.2	10.1	9.0	9.2	7.4	7.7
RETURN ON INVESTED CAPITAL, %	4.8	5.9	9.7	9.7	9.2	8.6	8.6

Sources: ICAO, IATA, The Airline Analyst, Datastream, Platts.

Note: Bankruptcy reorganization and large non-cash costs are excluded. Includes all commercial airlines.

Updated: 12/2018 Next Update: 06/2019

Financial Results

System-wide global commercial airlines	EBIT margin, % revenues							Net profit, \$ billion						
	2013	2014	2015	2016	2017	2018E	2019F	2013	2014	2015	2016	2017	2018E	2019F
Global	3.5%	4.6%	8.6%	8.5%	7.7%	6.8%	6.8%	10.7	13.8	36.0	34.2	37.7	32.3	35.5
Regions														
North America	6.8%	9.1%	14.4%	13.7%	11.0%	9.8%	10.0%	7.4	11.1	21.7	17.0	18.7	14.7	16.6
Europe	2.0%	3.1%	5.5%	6.1%	6.9%	6.0%	5.6%	1.0	1.9	7.1	8.5	8.2	7.5	7.4
Asia-Pacific	2.9%	2.4%	6.9%	7.4%	6.7%	6.1%	6.1%	2.3	0.5	7.5	7.4	9.9	9.6	10.4
Middle East	0.9%	3.0%	6.3%	2.2%	1.5%	1.2%	1.4%	0.3	1.1	2.1	1.3	0.7	0.6	0.8
Latin America	2.2%	5.0%	5.0%	5.6%	6.9%	5.6%	5.7%	0.2	0.1	-1.6	0.4	0.5	0.4	0.7
Africa	-0.5%	-2.7%	-2.1%	1.1%	0.8%	0.6%	0.6%	-0.5	-0.9	-0.8	-0.4	-0.3	-0.4	-0.3

Sources: ICAO revised data up to 2015. IATA estimates for regions. IATA forecast for 2019.

Note: Bankruptcy reorganization & large non-cash costs are excluded. Includes all commercial airlines.

Updated: 12/2018 Next Update: 06/2019

Traffic Results

System-wide global commercial airlines	Passenger traffic (RPK), % Year-on-Year							Passenger capacity (ASK) % Year-on-Year						
	2013	2014	2015	2016	2017	2018E	2019F	2013	2014	2015	2016	2017	2018E	2019F
Global	5.8	6.3	6.9	7.5	8.0	6.5	6.0	5.4	6.1	6.1	7.4	6.6	6.0	5.8
Regions														
North America	2.6	3.0	4.3	4.0	3.9	5.0	4.5	2.3	2.8	4.1	4.7	3.8	4.8	4.3
Europe	4.7	6.5	5.8	5.3	8.9	6.4	5.5	3.4	5.8	4.5	5.3	6.6	5.7	6.1
Asia-Pacific	8.0	7.8	9.6	11.1	10.9	8.5	7.5	7.9	8.1	7.5	10.1	9.1	7.6	7.1
Middle East	11.5	11.9	9.9	11.4	6.8	4.6	5.5	12.3	10.9	12.6	13.2	6.7	4.7	4.1
Latin America	6.3	6.3	6.7	4.5	7.3	6.0	6.0	4.7	4.3	6.5	3.3	5.5	6.5	5.9
Africa	5.0	0.6	3.4	7.3	7.3	3.6	5.0	5.0	3.5	2.4	6.9	4.0	1.4	4.9

Source and Note: IATA. Includes domestic and international traffic, and all commercial airlines.

Updated: 12/2018 Next Update: 06/2019