

PRESS RELEASE

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Asia Pacific Airlines May 2024 Traffic Results *Continued expansion in passenger and cargo demand*

Kuala Lumpur, Malaysia – Preliminary May 2024 traffic figures released today by the Association of Asia Pacific Airlines (AAPA) showed solid expansion in both international air passenger demand and air cargo markets, in tandem with an acceleration in economic activity globally.

In May, the region's airlines carried a combined total of 27.9 million international passengers, 23.9% more than in the same month last year. Traffic averaged 89.4% of 2019 levels. Measured in revenue passenger kilometres (RPK), demand grew by 27.4% year-on-year, reflecting strength in long haul travel markets. After accounting for a 26.4% expansion in available seat capacity, the average international passenger load factor edged marginally higher, by 0.6 percentage points to 79.0% for the month.

Driven by buoyant trade activity within the region and globally, Asian carriers saw international air cargo demand in freight tonne kilometres (FTK) register a solid 17.9% year-on-year growth in May. The average international freight load factor also climbed higher, by 1.4 percentage points to 61.4%, following a 15.1% expansion in offered freight capacity.

Commenting on the results, Mr. Subhas Menon, AAPA Director General said, "In the first five months of the year, Asia Pacific airlines carried a total of 144 million international passengers, reflecting a 44.8% increase compared to the previous corresponding period. During the same period, international air cargo demand grew by 16.0%."

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Mr. Menon added, “The current pick-up in global economic activity, supported by improvements to business confidence levels and increased consumer spending, has boosted demand for both international travel and air cargo. Asia Pacific airlines, being major players in the air cargo markets, have also benefitted from disruptions to ocean freight services.”

Looking ahead, Mr. Menon said, “Encouraging trends in passenger and cargo traffic bode well for Asian airlines this year, following strong traffic performance for the year 2023. However, profit margins remain under pressure, with operating costs impacted by the strong US Dollar and jet fuel prices averaging above the US\$100 per barrel mark during the first five months of the year. Overall, Asian airlines remain committed to maintaining stringent cost controls across their operations, alongside a proactive pursuit of growth opportunities.”

TRAFFIC UPDATE – PRELIMINARY

International Scheduled Services of Asia Pacific Airlines

International	May-24	May-23	% Change	Jan-May 2024	Jan-May 2023	% Change
Passengers (Thousand)	27,910	22,520	+ 23.9%	144,464	99,788	+ 44.8%
RPK (Million)	100,138	78,614	+ 27.4%	499,653	356,401	+ 40.2%
ASK (Million)	126,692	100,268	+ 26.4%	617,329	443,288	+ 39.3%
Passenger Load Factor	79.0%	78.4%	+ 0.6 pp	80.9%	80.4%	+ 0.5 pp
FTK (Million)	6,129	5,197	+ 17.9%	28,969	24,971	+ 16.0%
FATK (Million)	9,977	8,667	+ 15.1%	48,307	40,896	+ 18.1%
Freight Load Factor	61.4%	60.0%	+ 1.4 pp	60.0%	61.1%	- 1.1 pp

Effective January 2020, the dataset comprises aggregated traffic data from the following 40 Asia Pacific based carriers: 3K, 5J, 6E, 7C, 9C, 9W, AI, AK, BI, BR, CA, CI, CK, CX, CZ, D7, GA, HO, HU, IX, JL, JQ, KA, KC, KE, KZ, MH, MU, NH, NZ, OZ, PG, PR, QF, SG, SQ, TG, TR, VA and VN.

- Previous year data adjusted for comparison purposes
- RPK = revenue passenger kilometres
- ASK = available seat kilometres
- FTK = freight tonne kilometres
- FATK = available freight tonne kilometres
- All figures, including estimates for missing data, are provisional

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Association of Asia Pacific Airlines (AAPA)

The AAPA is the trade association for scheduled international airlines based in the Asia Pacific region. The AAPA permanent secretariat is headquartered in Kuala Lumpur, Malaysia with international representation in Brussels and Washington, D.C. Collectively, the region's airlines represent over one-third of global passenger and air cargo traffic, and thus play a leading role in the ongoing development of global aviation.

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