

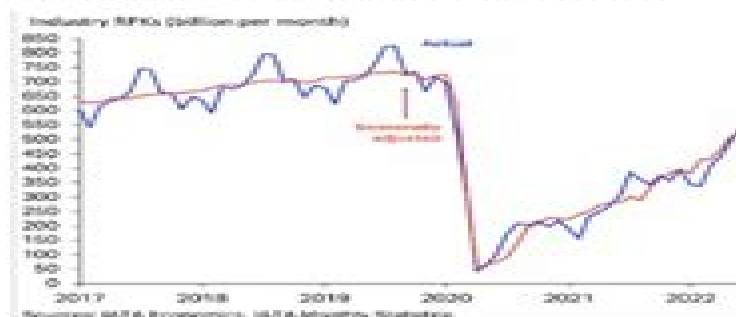
## Strong global recovery trend persists in June

- Global air passenger demand continued its strong recovery, with Revenue passenger kilometers (RPKs) rising by 76.2% in year-on-year (YoY) terms in June.
- International RPKs grew by 229.5% YoY and domestic RPKs increased by 5.2% YoY. Domestic traffic levels are now 18.6% below their pre-pandemic 2019 levels.
- The industry-wide passenger load factor was 82.4% in June, up 12.9 percentage points (pp) over the past year and returning to above 80% for the first time since January 2020.
- Looking ahead, the re-opening of the Asia Pacific markets will provide renewed impetus to the global passenger recovery while inflation and higher interest rates may eventually begin to dampen the pent-up demand for air travel.

### Industry continues to reach for pre-pandemic levels

In June 2022, industry-wide revenue passenger-kilometers (RPKs) grew by 76.2% YoY. The global industry recovery is now well-entrenched and RPKs have now risen to 70.8% of 2019 levels (Chart 1).

Chart 1: Global air passenger volumes (RPKs)



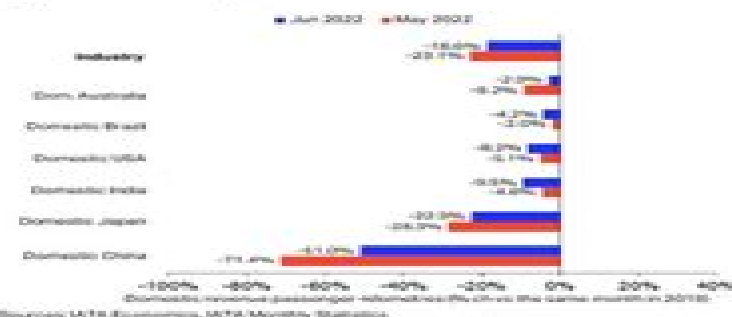
The industry-wide passenger load factor (PLF) returned to above 80% for the first time since January 2020 and has increased by 12.9pp over the past year. Both the domestic and international PLFs are above 80%, with the latter increasing significantly – by almost 30pp – over the past 12 months.

### Domestic air traffic volumes resilient, major improvements in China

Industry-wide domestic RPKs grew by a solid 5.2% over the year to June, showing a tentative indication of moving out of the clear sideways trend that has prevailed over the past 9 months or so.

Compared with June 2019, global RPKs are still almost 20% lower (Chart 2).

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



In China, domestic RPKs surged this month, increasing by 70.2%. After a period of strict Covid-related lockdowns, China is gradually reopening to air travel.

	World share <sup>1</sup>	June 2022 (% year-on-year)				% year-to-date			
		RPK	ASK	PLF (%-pt) <sup>2</sup>	PLF (level) <sup>3</sup>	RPK	ASK	PLF (%-pt) <sup>2</sup>	PLF (level) <sup>3</sup>
<b>TOTAL MARKET</b>	100.0%	76.2%	48.5%	12.9%	82.4%	82.9%	82.3%	12.9%	74.6%
International	37.7%	229.5%	118.4%	26.1%	83.4%	264.3%	126.3%	27.2%	73.0%
Domestic	62.3%	5.2%	2.3%	2.2%	81.1%	14.0%	7.1%	4.2%	76.6%

<sup>1</sup>% of industry RPKs in 2021

<sup>2</sup>% year-on-year change in load factor

<sup>3</sup>Load factor level

# Air Freight Market Analysis Iata

**Brendan G. Carr**



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