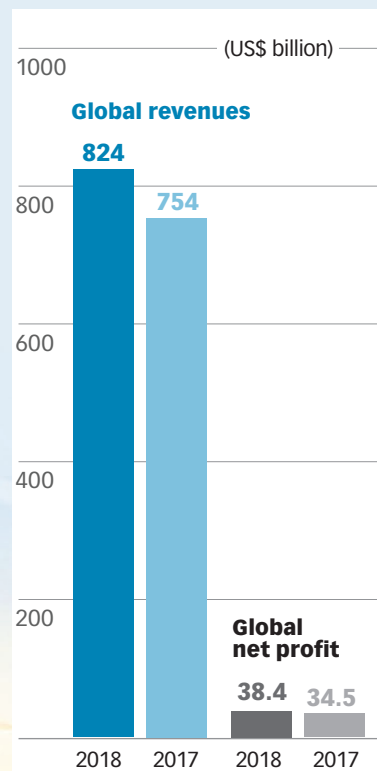


2018 outlook for the global aviation industry

Buoyed by robust passenger and cargo demand, the global aviation industry is cruising towards stronger earnings in 2018. However, costs – largely from fuel and labour – are on the rise, which is putting the squeeze on operating margins. Nonetheless, all regions are expected to perform better in 2018, including the Asia Pacific.



Passenger

	2018 (%)	2017 (%)
Passenger traffic growth	6	7.5
Capacity growth	5.7	6.3
Load factor	81.4	81.2
Yield	3	(1.5)
Passenger revenues (US\$ billion)	581	532

Cargo

Cargo traffic growth	4.5	9.3
Capacity growth	5.2	5.4
Load factor	49.4	49.3
Yield	4	5
Cargo revenues (US\$ billion)	59.2	54.5

Regional profit outlook

	2018 (US\$ BILLION)	2017 (US\$ BILLION)
North America	16.4	15.6
Europe	11.5	9.8
Asia Pacific	9	8.3
Latin America	0.9	0.7
Middle East	0.6	0.3
Africa	(0.1)	(0.1)

