



Chart in focus

Global air transport: The worst is over

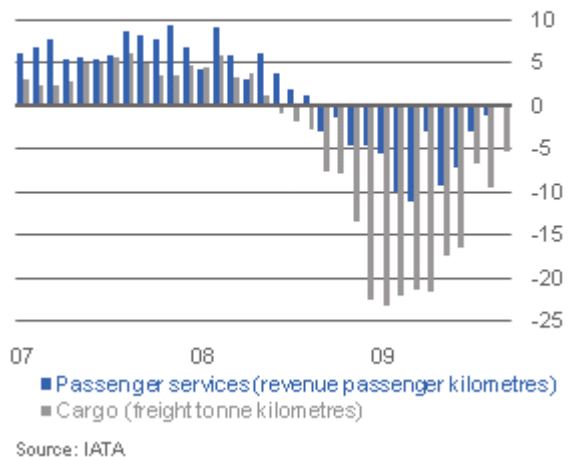
17. November 2009

In September 2009, global air traffic volume in the passenger segment was up 0.3% from the pre-year figure. This was the first increase in air traffic since August 2008. However, the seasonally adjusted figure shows a slight month-over-month decline in September 2009 after increases had been registered in the three preceding months. So the industry's recovery is still on shaky ground. In the full year 2009, global air traffic (passenger services) is likely to decline by nearly 5% (2008: +1.6%). This reveals that international air transport has been hit harder by the global recession and the financial crisis than, for instance, by the terrorist attacks of September 11, 2001, earlier oil crises, wars in the Middle East or the SARS lung disease; over the past ten years, the strongest decline in air traffic was registered in 2001, at approximately -3%. In 2010, air traffic looks set to return to a moderate growth path; we expect passenger traffic to pick up by roughly 4%.

In the cargo segment, the recovery still lags behind the upturn seen in the passenger business. In September 2009, cargo traffic volume was down from its pre-year level (-5.4%) for the sixteenth consecutive month. Moreover, the pace of the decline was considerably faster than in passenger traffic. However, in seasonally adjusted terms the trough has recently been passed in the cargo segment as well. For the full year 2009 the drop will probably come in at around -15% (2008: -4%). There is a close link between the massive slump in global air traffic and the drop in world trade. We expect cargo business to pick up again in 2010, but the segment will likely take another two to three years to return to the volumes last seen in 2007.

Capacity utilisation in global air transport has risen over the last few months after shrinking rapidly since the end of 2008. Besides the recent increase in demand this is due to capacity adjustments on the part of the airlines.

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International air transport volume, % yoy



Eric Heymann (+49) 69 910-31730

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