

Solid Demand Growth Continues in July - Asia Weakens as Europe Gains Strength

The International Air Transport Association (IATA) announced that demand for air travel recorded another solid month of growth in July. Overall revenue passenger kilometers (RPKs) were up 5.0% compared to July 2012. All regions were up year-on-year, with emerging markets recording the strongest increases. Capacity rose 5.5% on the previous July, ahead of demand, and industry load factor dropped 0.4 percentage points to 82.4%.

Although July's 5.0% performance was not as strong as June's (6.1%), this likely reflects both a market correction in line with prevailing economic conditions as well as the impact of reduced travel in markets observing the Ramadan period.

"Passenger demand continues to be strong. But the story of emerging markets driving growth as developed economies stagnate could be shifting. We are still expecting growth of 5% this year. How that growth is achieved, however, appears to be at a turning point," said Tony Tyler, IATA's Director General and CEO.

"The emergence of the Eurozone from an 18-month recession provided the biggest boost to traffic over recent months. In contrast, the deceleration of the Chinese economy has been a dampener on air travel, with weakness showing up throughout emerging Asian markets. The price of oil, a huge cost item for airlines, is tracking political tensions in the Middle East. Along with the global cost impact of this, at the regional level there is the potential for disruption for one of aviation's strongest and most consistent growth markets," said Tyler.

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