The International Air Transport Association (IATA) announced global traffic results for May showing a general downward trend in line with deteriorating global economic conditions.
While passenger demand was 4.5% ahead of levels in May 2011, growth was virtually flat compared to April. Capacity increased by 4.0% and load factors stood at 77.6%, below the historically high levels recorded in April.
May freight demand was 1.9% below previous year levels. Compared to April, the freight market contracted by 0.4%. Freight markets hit a low during the fourth quarter of 2011. Since then, they have basically moved sideways with just a 1.5% improvement on that level by May. The freight load factor stood at 45.3%, unchanged from the previous month but 1.2 percentage points below May 2011 levels.
“The airline industry is fragile. Relief in oil prices provides some good news. Unfortunately, the softness in oil markets comes on the back of fears of deterioration in the European economy. Business and consumer confidence are falling. And we are seeing the first signs of that in slowing demand and softer load factors. This does not bode well for industry profitability. Airlines are expected to return a $3 billion profit in 2012 on $631 billion in revenues. That’s a razor-thin 0.5% margin,” said Tony Tyler, IATA’s Director General and CEO.

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