



# Indicator Information Sheet

Subject: Air Transport Development  
Kind of indicator: Performance Indicator  
Spatial objective: Worldwide  
Object: Trends at Airlines  
Theme: **Airline Financial Performance**

## 1. Purpose of the indicator category

The intention of the given indicator sheet on “Airline Financial Performance” is to provide a general overview of the financial development of airlines and hereby the economic state of health of one essential component of the air transport sector. In this context, airlines play an important role as they do not offer only transport facilities and capacity, what determines the final supply situation on the market, but, they also determine the demand situation indirectly by setting prices. Their pricing policy is furthermore influenced by their revenue and cost situation. In this context, looking at long-term developments with regard to the financial performance of airlines covers a much broader scope than it could be expected from a first view.

## 2. Description of the indicator development

In the following, a set of five indicators will be regarded in detail in form of graphs in the corresponding text and in form of tables in the annex of this document. The purpose of this approach is to get an overall impression of the financial performance of globally operating airlines in more than the last two decades. The corresponding indicator set includes the following figures:

### 1. The average revenues per airline

The analysis of the average operating revenues per airline can be used to estimate how the demand situation for airlines has developed over the years under consideration. This is an important indicator besides the analysis of the pure traffic performance (passenger, cargo and movement figures) as it directly sums up the monetary outcome of the airlines’ activities. Thus, the revenues give a first rough orientation if airline operations are lucrative before costs, charges and taxes are subtracted.

### 2. The average operating expenses per airline

The cost side of airline operations becomes more and more important nowadays, as especially the oil price, which is the most relevant cost driver for airlines, rose continuously over the last decades. Against this background, it is not only indispensable for airlines to strive steadily for higher revenues. Optimising cost structures in order to reach a stable balance of business activities is a similarly crucial factor. Taking into account this credo, the indicator on average operating expenses per airline can give useful hints how successful airlines became in managing this challenge over the last years.



3. The average operating result per airline

The average operating result represents the outcome of business activities after operating expenses are subtracted from operating revenues. Within this function, the operating result represents an indispensable measure to estimate the cost-efficiency of airline operations.

4. The average operating margin per airline

Similar to the operating result, the operating margin is also a measure for cost-efficiency, as it indicates which percentage share of operating revenues is still included in the operating result after subtraction of operating expenses. The higher the value of this figure, the better was the performance of the specific actor in this field.

5. The average net result per airline

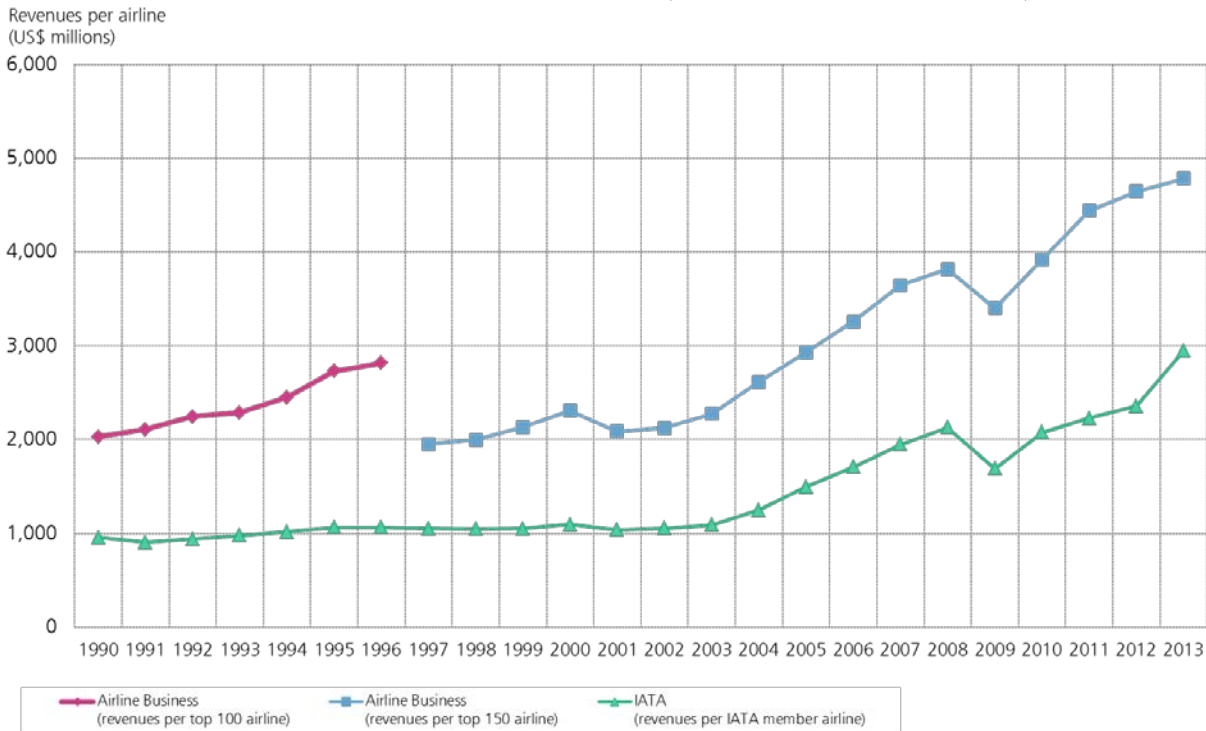
The average net result per airline as final indicator in the set of the financial performance indicators is an important measure as it includes the information which amount of money is freely available for an airline after the subtraction of all expenses (operating costs, charges and taxes, etc.). Thus, it reflects directly the business success of an airline within one year and the monetary outcome of all business activities including also the financial result of non-aviation activities. For this reason the net result is surely the most important measure in the final balance sheet as a negative or positive net result also determines an airline's stability in the market and its position in comparison to other competitors. This position is under a long-term perspective also important for the future development of the particular airline, taking into account that the net result is also the share of money which is freely available for reinvestment purposes.

To sum up the considerations above, it has finally to be said, that the chosen set of indicators is sufficient to offer a first estimation of the financial strength of global airlines from a long-term perspective.



## Indicator 1: Average revenues per airline

Source: DLR, own calculations based on IATA, Airline Business.



The graph above shows the long-term development of operating revenues per airline. When looking only at the IATA figures which consist each year of a different set of airlines due to the changing number of IATA members over time, the curve indicates a steady but slow revenue growth for the years from 1990 to 2003. However, afterwards, a stronger increase up to 2008 is observable. Within this time span, the operating revenues per airline increased by nearly 96% from US\$ 1,089 million to US\$ 2,129 million. This development reflects the years of high aviation growth which are also indicated by the traffic development that rose simultaneously and contributed to this financial success. Meanwhile, the year 2008 also marks a turning point for this positive picture and as fast as demand started to slump due to the economic crisis, the revenues of the IATA airlines started to break down significantly in 2009. With revenues of US\$ 1,689 million per IATA airline the turnover dated back to the values of 2005/2006 in this year and the continuous growth line was interrupted. However, a first recovery could already be reached one year later with total revenues of US\$ 2,078 million per IATA member in 2010 and was continued with an additional increase of this value by nearly 42% between 2010 and 2013. These figures indicate that the reversal of the trend after the challenging years of 2009/2010 was obviously successful and the aviation business is obviously gradually recovering from the severe consequences of the economic crisis.

Similar developments as described can also be observed for the world's biggest airlines and airline groups measured in terms of revenues with regard to the line of the top 150 airlines, for which data from Airline Business was available for the years 1997 to 2013. The development of the corresponding curve (blue line in the graph) shows a steady increase in operating revenues per airline with a peak also identifiable for 2008 and afterwards a reduction of the corresponding income due to the economic crisis which was, however, already attenuated in 2010/2011 in correspondence with the trend indicated by the green line.

Meanwhile, the difference between the curve of the IATA airlines and the one of the top 100 airlines according to Airline Business is a little bit different for the period from 1990 to 1996,



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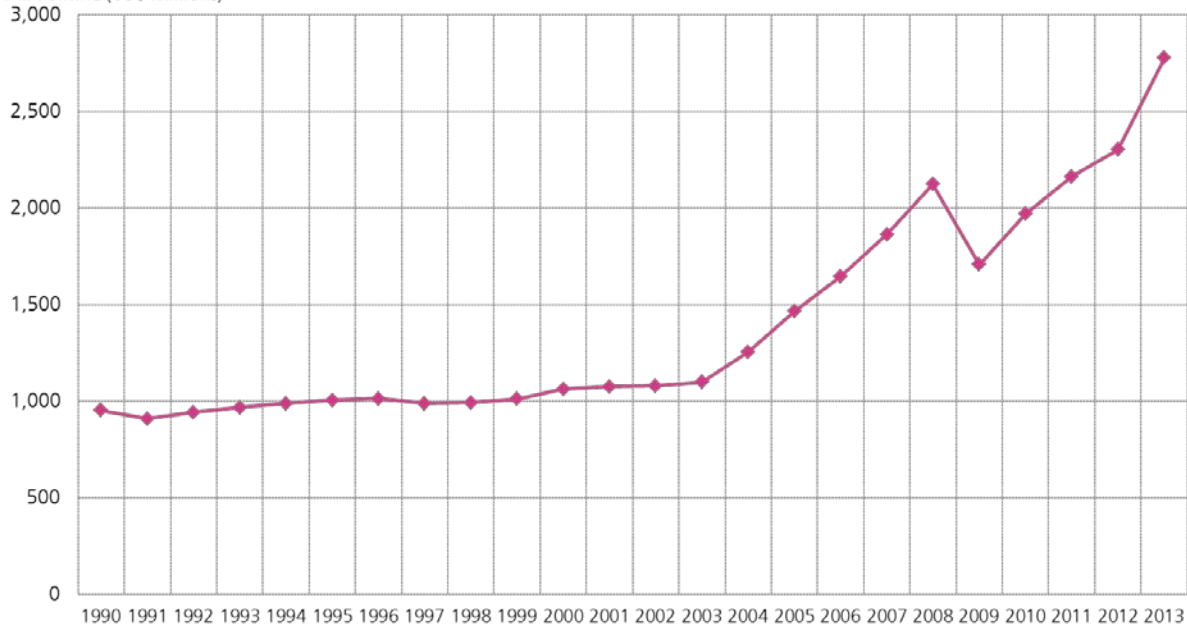
as the curve relying on Airline Business data reflects a higher indicator growth. One reason for the general differences in the curves surely belongs to the coverage of the data sources. While IATA member airlines do mainly not belong to the low cost business sector, which grew strongly in the regarded decades, the Airline Business ranking lists all top 100 or respectively top 150 airlines in terms of revenue development worldwide. So, Airline Business includes a certain share of low cost carriers and regards airline groups mainly as units what explains why the share of the overall revenue per regarded airline with regard to Airline Business data is in general proportionally higher than that for the IATA airlines. This holds also for the presented trend curves with regard to the other indicators in this sheet. However, the course of the lines of the different data sources is often very similar and therefore they indicate both the same trend and support underlying considerations.



## Indicator 2: Average operating expenses per airline

Source: DLR, own calculations based on IATA.

Operating expenses per  
IATA airline (US\$ millions)



With regard to the operating expenses per airline, only data from IATA was available. By comparing the curve for operating expenses and the one for operating revenues (cf. Indicator 1), it can quickly be recognized that both curves present a similar tendency. This proves that obviously a high share of operating expenses consists of variable costs as their development shows a corresponding tendency towards the revenue development and the underlying circumstances that currently influence both values. This linkage is even more reluctant, as in general a higher traffic volume, which supported the revenue development in aviation especially in the years 2003 to 2008, automatically leads to an extension of capacity and increasing operating costs (e.g. rising personnel costs, rising airport charges).

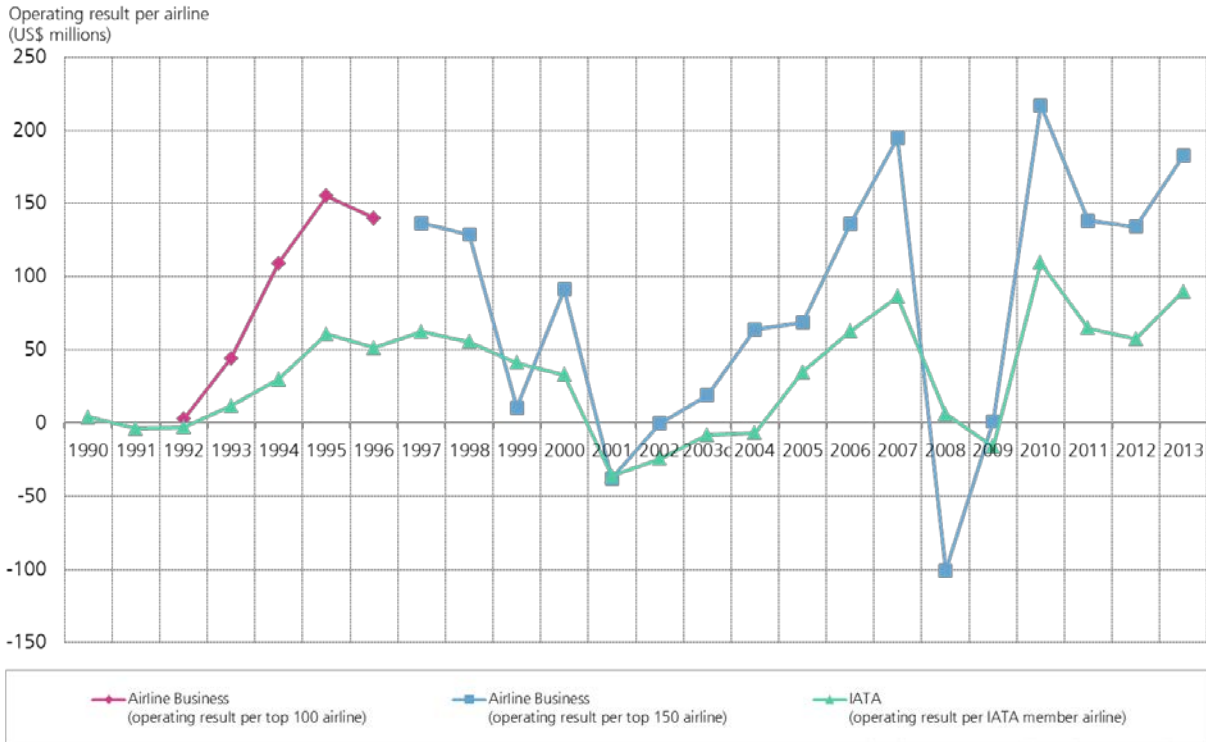
However, also additional framework developments are reflected by Indicator 2. Especially the fuel price – the most important cost factor for airlines nowadays – climbed significantly within the last decade reaching a historical peak in 2007/2008<sup>1</sup>, which brought additional cost pressure to the operating carriers all over the world. Again, this example shows how strong external trends outside the air transport system can influence the nature of the whole business and the conditions on the market. The same holds for the economic crisis which led to falling demand in 2009 and forced many airlines to cut back capacity as soon as possible. This brought, of course, also some relaxation for the development of costs that is also reflected in the picture together with the renewed strengthening of the revenue situation in 2010/2011 which again led to the presented cost increase airlines have to handle in order to satisfy demand. Thus, as traffic recovery is continuing, the costs reached a new peak in 2013 with US\$ 2,776 per IATA member airline.

<sup>1</sup> cf. DLR (2008), p. 82.



## Indicator 3: Average operating result per airline

Source: DLR, own calculations based on IATA, Airline Business.



The graph above shows the long-term development of the average operating result per airline. The curve for IATA member airlines starts in 1990 and shows partly an inconsistent development up to 2011. This indicates that obviously the set of regarded airlines was not able to balance revenues and costs in the same manner. In addition, a constant growth tendency of the operating result is not visible and the overall trend curve indicates that the air transport system is very vulnerable with regard to framework developments. This is especially indicated by the years 2001/2002 and 2009 when the IATA airlines reached their historical lows – most probably as a result of the events of 9/11 which led to a short-term fall in demand and the effects of the economic crisis in 2008/2009. Afterwards, in 2010, then a remarkable shift became noticeable when the operating result per IATA airline climbed from US\$ -16 million to US\$ 109 million as absolute peak in the green trend line within one year. However, as already said, this can again not be interpreted as a trend due to the fact that already in 2011 the presented indicator shrunk again with a new low in 2012 to start again a slight recovery in 2013.

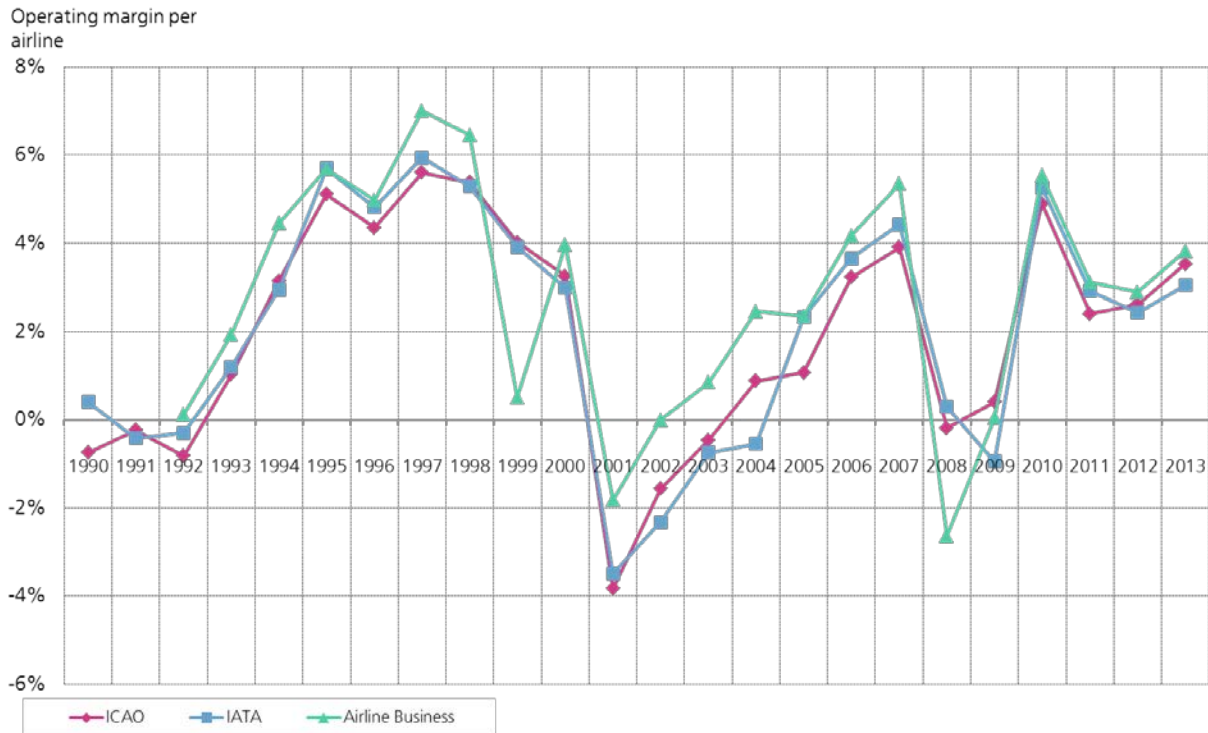
A similar tendency in the development of the average operating result per airline can also be observed for the set of top 100 and top 150 airlines extracted from Airline Business. However, those airlines seem to have recovered faster from the economic crisis, as the turning point for a rising operating result after the economic crisis was already reached in 2008, while for the IATA airlines' data set it went still down in 2009. As it was already mentioned before in connection with Indicator 1, the reason for this deviation can surely be seen in the different data sets, as Airline Business also includes many low cost carriers which recovered faster in times of the crisis due to their lower prices by which they also attracted new customers in form of more price-sensitive business travellers. Nevertheless, it has to be considered in the case of the Airline Business' figures that the development of the operating result is very vulnerable with regard to framework conditions and the development of a stable growth line with regard to this performance indicator is very unlikely with a view to the future as the long-term trend curve suggests.





## Indicator 4: Average operating margin per airline

Source: DLR, own calculations based on IATA, Airline Business, ICAO.



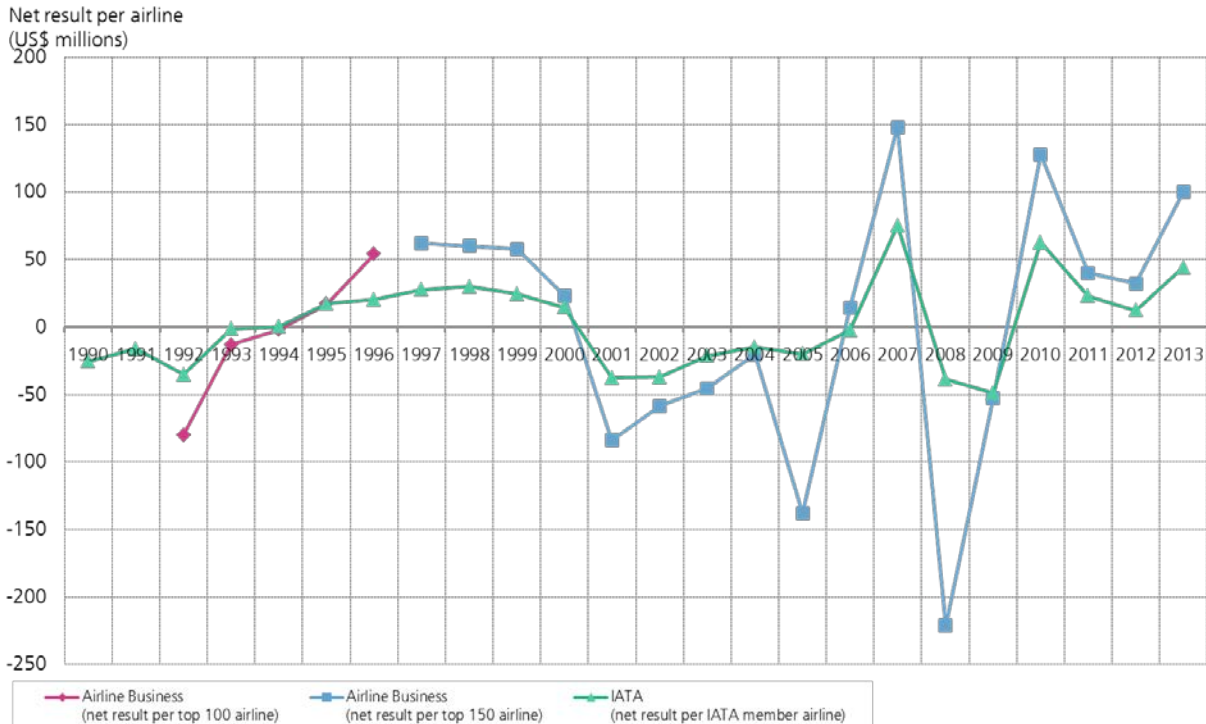
The development of the average operating margin per airline shows a very similar development with regard to the three considered data sources. Between the years 1990 and 1997 the regarded airlines obviously managed to balance costs and revenues in a way that a rising share of revenues could be kept for the operating result. Within this timeframe, the operating margin per airline grew from about 0% to 6.2% on average for all three regarded data sets. Meanwhile, from 1998 to 2001 a continuing downward trend is noticeable before a recovery started again, which then found its end in 2008/2009 after the economic crisis affected the airline industry with falling demand which could obviously not be compensated by the costs that also fell in the same time period.

According to the trend lines of Indicator 1, 2 and 3 a recovery could then be reached not before 2010 with a new downward trend afterwards in 2011/2012 and a subsequent rapid ascent in 2013. This proves again the high volatility of the air transport sector in connection with framework developments. Market conditions can change very quickly and business success – especially in terms of financial performance – is therefore not easy to reach and even more difficult to keep. The same thesis is furthermore reflected in the development of the average operating margin per regarded airline in the complete time span between 1990 and 2013. As the table in the annex shows, this figure amounted to 2% for the regarded set of ICAO and IATA airlines and to 2.8% for the airlines considered in the Airline Business rankings.



## Indicator 5: Average net result per airline

Source: DLR, own calculations based on IATA, Airline Business.



To complete the picture of the financial performance of global airlines in the long-term, the average net result per airline is regarded as final indicator in this document. Taking the corresponding graph into account, it has again to be said that accounting practices differ all over the world and therefore especially the net result of the regarded airlines which is summed up in the given indicator can include special gains and charges what differs from airline to airline. Nevertheless, some general tendencies can be observed.

Corresponding to the development of the operating margin, the years between 1990 and 1997/1998 show a steady growth in the development of the net result per airline. This holds for the data set of IATA airlines as well as for the data sets extracted from Airline Business. Meanwhile, the year 2001, which is marked by the effects of 9/11 interrupts this development by a first clear breakdown in the net result which started nevertheless already in the year 1999. The IATA airlines show in the following a significant recovery up to 2007 before the effects of rising oil prices and the economic crisis with the well-known negative effects on air transport demand slowed down the growth with the worst average net result per IATA airline ever in the given timeframe.

For 2009, US\$ -49 million were reported in this context. However, as extreme position the other way around, already 2010 brought the highest year-over-year improvement in the given figures with a rise of the average net result per IATA member up to US\$ 63 million. Reasons for this recovery can surely be seen in the manifold anti-crisis strategies the airlines adopted in the years 2007-2009. As reaction on the crisis capacity was taken out of the market, cost-saving programmes were started and the demand could partly be kept stable. In addition, non-successful players stepped out of the business or merged with other airlines what turned partly out to be a profit for the remaining actors. However, especially with regard to 2011/2012, when the IATA average net result per airline slumped again, it has to be kept in mind that also the net results in the airline sector are signified by a high volatility. The subsequent increase in the following year (US\$ 44 million in 2013 compared to US\$ 12 million in 2012) supports this thesis.





The same effect can be observed for the net result development of the Airline Business' top 150 airlines, although this set of data already shows a first slump in 2005. In contrast to the development of the operating result, this development has nevertheless to be taken very seriously as the net result represents the amount of money an airline has available for re-investment after a business year is finished. In case of the IATA airlines, the corresponding indicator showed 12 times a negative value within the 24 regarded years which does not lead to a positive result on the financial state of health of the airline sector. In case only the top 100 or respectively the top 150 airlines derived from Airline Business rankings are regarded, the conclusion is similar: for ten out of 22 years a negative net result per airline is identifiable.

This demonstrates again the dynamic and partly incalculable nature of the whole air transport sector. This becomes especially clear, when the average net result per airline over the complete timeframe is regarded. For IATA airlines the average net result per airline is only slightly above the break-even point. For the top 100 airlines in the Airline Business ranking the same value amounted to a net loss of US\$ -5 million within the regarded five years and for the top 150 airlines an average net profit of US\$ 3 million is identifiable within the years from 1997-2013. To run an airline profitably in the long-term is therefore not easy – especially in individual cases.

Nevertheless, this phenomenon is also not a new one as it is well known that it is difficult to reach a stable economic position in the airline sector with regard to the long-term. The corresponding market is highly competitive and volatile with regard to framework developments as the analysis of the financial indicators has proven. In addition, the whole sector is signified by a huge amount of fixed costs, and capacity adaptation to changing market conditions is difficult what decreases flexibility with regard to optimising business strategies. Therefore, there arise always problems when net results get negative. This does not automatically hold for the big players in the airline sector which have enough securities in the background but for smaller airlines or airlines which suffer many years under bad economic conditions this means that they will surely be forced to leave the market one day or they will be overtaken by other actors.

Summing up all these considerations, it can finally be said that the financial indicators that are provided in this document offer as a first step a very good basis for reflecting some special conditions in the airline sector that are typical for the whole industry.

### **3. Main sources of the discussed indicators**

- IATA: World Air Transport Statistics (WATS), editions of the years 1991-2014 ([Metadata description](#))
- Airline Business Premium Data
- ICAO: Annual Report of the Council 2013 and former editions ([Metadata description](#)), ICAO database ([Metadata description](#))

### **4. Alternative sources to build similar indicators in the given indicator field**

- Air Transport World: World Airline Report ([Metadata description](#))
- Ascend: Online Fleets Database ([Metadata description](#))

### **5. References**

- DLR (2008): Analyses of the European air transport market ([Metadata description](#))

**Annex****Indicator 1: Average revenues per airline**

Year	Operating revenues (US\$ millions)		Number of airlines		Indicator: Average revenues per airline (US\$ millions)		
	Airline Business*	IATA**	Airline Business*	IATA**	Airline Business (revenues per top 100 airline)	Airline Business (revenues per top 150 airline)	IATA (revenues per IATA member airline)
1990	202,918	193,140	100	202	2,029	-	956
1991	210,889	186,230	100	206	2,109	-	904
1992	224,600	199,800	100	213	2,246	-	938
1993	228,700	217,400	100	222	2,287	-	979
1994	244,900	230,900	100	227	2,449	-	1,017
1995	272,900	251,400	100	236	2,729	-	1,065
1996	281,400	266,000	100	250	2,814	-	1,064
1997	293,200	272,900	150	260	-	1,955	1,050
1998	299,100	274,200	150	262	-	1,994	1,047
1999	320,000	281,000	150	267	-	2,133	1,052
2000	346,400	301,000	150	275	-	2,309	1,095
2001	312,700	283,500	150	273	-	2,085	1,038
2002	318,658	287,800	150	273	-	2,124	1,054
2003	341,032	294,100	150	270	-	2,274	1,089
2004	392,341	329,427	150	264	-	2,616	1,248
2005	439,902	391,265	150	261	-	2,933	1,499
2006	488,652	425,305	150	249	-	3,258	1,708
2007	546,600	459,750	150	236	-	3,644	1,948
2008	572,400	479,100	150	225	-	3,816	2,129
2009	509,961	391,870	150	232	-	3,400	1,689
2010	588,244	488,405	150	235	-	3,922	2,078
2011	666,004	534,315	150	240	-	4,440	2,226
2012	696,790	570,648	150	242	-	4,645	2,358
<b>2013</b>	<b>717,402</b>	<b>707,886</b>	<b>150</b>	<b>240</b>	-	<b>4,783</b>	<b>2,950</b>
<b>1990-2013: Average value</b>	-	-	-	-	<b>2,380</b>	<b>3,078</b>	<b>1,424</b>

\* Source: Airline Business Premium Data. Note that different carriers may enter or leave the ranking each year and parts of the figures were rebased in case that information of the respective airline groups was not available.

\*\* Source: IATA WATS data; retrieved from hard-copy of the reports or digital formats of each separate publication year.

**Indicator 2: Average operating expenses per airline**

Year	IATA operating expenses (US\$ millions)*	Number of IATA airlines*	Indicator: Average operating expenses per IATA airline (US\$ millions)
1990	192,370	202	952
1991	187,020	206	908
1992	200,400	213	941
1993	214,700	222	967
1994	224,100	227	987
1995	237,100	236	1,005
1996	253,200	250	1,013
1997	256,700	260	987
1998	259,700	262	991
1999	270,000	267	1,011
2000	292,000	275	1,062
2001	293,400	273	1,075
2002	294,500	273	1,079
2003	296,300	270	1,097
2004	331,227	264	1,255
2005	382,170	261	1,464
2006	409,733	249	1,646
2007	439,425	236	1,862
2008	477,719	225	2,123
2009	395,601	232	1,705
2010	462,714	235	1,969
2011	518,742	240	2,161
2012	556,795	242	2,301
<b>2013</b>	<b>666,355</b>	<b>240</b>	<b>2,776</b>
<b>1990-2013: Average value</b>	-	-	<b>1,389</b>

\* Source: IATA WATS data; retrieved from hard-copy of the reports or digital formats of each separate publication year.

**Indicator 3: Average operating result per airline**

Year	Operating results (US\$ millions)		Number of airlines		Indicator: Average operating result per airline (US\$ millions)		
	Airline Business*	IATA**	Airline Business*	IATA**	Airline Business (operating result per top 100 airline)	Airline Business (operating result per top 150 airline)	IATA (operating result per IATA member airline)
1990	n.a.	770	n.a.	202	n.a.	-	4
1991	n.a.	-790	n.a.	206	n.a.	-	-4
1992	259	-600	100	213	3	-	-3
1993	4,400	2,600	100	222	44	-	12
1994	10,900	6,800	100	227	109	-	30
1995	15,500	14,300	100	236	155	-	61
1996	14,000	12,800	100	250	140	-	51
1997	20,500	16,200	150	260	-	137	62
1998	19,300	14,500	150	262	-	129	55
1999	1,600	11,000	150	267	-	11	41
2000	13,700	9,000	150	275	-	91	33
2001	-5,700	-9,900	150	273	-	-38	-36
2002	-30	-6,700	150	273	-	0	-25
2003	2,854	-2,200	150	270	-	19	-8
2004	9,611	-1,800	150	264	-	64	-7
2005	10,300	9,095	150	261	-	69	35
2006	20,360	15,572	150	249	-	136	63
2007	29,200	20,325	150	236	-	195	86
2008	-15,100	1,381	150	225	-	-101	6
2009	197	-3,731	150	232	-	1	-16
2010	32,538	25,691	150	235	-	217	109
2011	20,721	15,573	150	240	-	138	65
2012	20,136	13,854	150	242	-	134	57
<b>2013</b>	<b>27,394</b>	<b>21,532</b>	<b>150</b>	<b>240</b>	-	<b>183</b>	<b>90</b>
<b>1990-2013: Average value</b>	-	-	-	-	<b>90</b>	<b>81</b>	<b>32</b>

\* Source: Airline Business Premium Data. Note that different carriers may enter or leave the ranking each year and parts of the figures were rebased in case that information of the respective airline groups was not available.

\*\* Source: IATA WATS data; retrieved from hard-copy of the reports or digital formats of each separate publication year.

**Indicator 4: Average operating margin per airline**

Year	ICAO*		IATA**		ICAO*	IATA**	Airline Business***
	Operating results (US\$ millions)	Operating revenues (US\$ millions)	Operating results (US\$ millions)	Operating revenues (US\$ millions)	Operating margin (%)	Operating margin (%)	Operating margin (%)
1990	-1,500	199,500	770	193,140	-0.8%	0.4%	n.a.
1991	-500	205,500	-790	186,230	-0.2%	-0.4%	n.a.
1992	-1,800	217,800	-600	199,800	-0.8%	-0.3%	0.1%
1993	2,300	226,000	2,600	217,400	1.0%	1.2%	1.9%
1994	7,700	244,700	6,800	230,900	3.1%	2.9%	4.5%
1995	14,000	274,000	14,300	251,400	5.1%	5.7%	5.7%
1996	12,300	282,500	12,800	266,000	4.4%	4.8%	5.0%
1997	16,300	291,000	16,200	272,900	5.6%	5.9%	7.0%
1998	15,900	295,500	14,500	274,200	5.4%	5.3%	6.5%
1999	12,300	305,501	11,000	281,000	4.0%	3.9%	0.5%
2000	10,700	328,500	9,000	301,000	3.3%	3.0%	4.0%
2001	-11,800	307,500	-9,900	283,500	-3.8%	-3.5%	-1.8%
2002	-4,800	306,000	-6,700	287,800	-1.6%	-2.3%	0.0%
2003	-1,500	321,800	-2,200	294,100	-0.5%	-0.7%	0.8%
2004	3,300	378,800	-1,800	329,427	0.9%	-0.5%	2.4%
2005	4,400	413,300	9,095	391,265	1.1%	2.3%	2.3%
2006	15,000	465,200	15,572	425,305	3.2%	3.7%	4.2%
2007	19,900	509,800	20,325	459,750	3.9%	4.4%	5.3%
2008	-1,100	569,500	1,381	479,100	-0.2%	0.3%	-2.6%
2009	1,900	475,800	-3,731	391,870	0.4%	-1.0%	0.0%
2010	27,600	563,500	25,691	488,405	4.9%	5.3%	5.5%
2011	15,400	642,300	15,573	534,315	2.4%	2.9%	3.1%
2012	18,400	705,500	13,854	570,648	2.6%	2.4%	2.9%
<b>2013</b>	<b>25,300</b>	<b>717,300</b>	<b>21,532</b>	<b>707,886</b>	<b>3.5%</b>	<b>3.0%</b>	<b>3.8%</b>
<b>1990-2013: Average value</b>	-	-	-	-	<b>2.0%</b>	<b>2.0%</b>	<b>2.8%</b>

\* Source: ICAO - Annual Report of the Council 2013 and former editions; ICAO database. Note in this context that revenues and expenses are estimated for non-reporting airlines within this source. Note also that complete financial data for 2013 had not been reported to ICAO at the time of writing because of variations in fiscal year reporting. Thus, the operating margin was calculated by DLR on base of the given figures.

\*\* Source: IATA WATS data; retrieved from hard-copy of the reports or digital formats of each separate publication year. The operating margin figures were calculated by DLR on this basis.

\*\*\* Source: Airline Business Premium Data as source for revenues and operating results. The operating margin figures were calculated by DLR on this basis. Note that different carriers may enter or leave the ranking of Airline Business each year and parts of the figures were rebased in case that information of the respective airline groups was not available.

**Indicator 5: Average net result per airline**

Year	Net results (US\$ millions)		Number of airlines		Indicator: Average net result per airline (US\$ millions)		
	Airline Business*	IATA**	Airline Business*	IATA**	Airline Business (net result per top 100 airline)	Airline Business (net result per top 150 airline)	IATA (net result per IATA member airline)
1990	n.a.	-5,100	n.a.	202	n.a.	-	-25
1991	n.a.	-3,300	n.a.	206	n.a.	-	-16
1992	-8,000	-7,500	100	213	-80	-	-35
1993	-1,300	-300	100	222	-13	-	-1
1994	-200	100	100	227	-2	-	0
1995	1,700	4,100	100	236	17	-	17
1996	5,400	5,100	100	250	54	-	20
1997	9,300	7,200	150	260	-	62	28
1998	9,000	7,800	150	262	-	60	30
1999	8,700	6,500	150	267	-	58	24
2000	3,500	4,000	150	275	-	23	15
2001	-12,600	-10,300	150	273	-	-84	-38
2002	-8,787	-10,100	150	273	-	-59	-37
2003	-6,790	-5,700	150	270	-	-45	-21
2004	-3,051	-3,950	150	264	-	-20	-15
2005	-20,700	-5,245	150	261	-	-138	-20
2006	2,144	-615	150	249	-	14	-2
2007	22,200	17,762	150	236	-	148	75
2008	-33,200	-8,755	150	225	-	-221	-39
2009	-7,858	-11,350	150	232	-	-52	-49
2010	19,181	14,754	150	235	-	128	63
2011	5,997	5,542	150	240	-	40	23
2012	4,855	2,971	150	242	-	32	12
<b>2013</b>	<b>14,989</b>	<b>10,600</b>	<b>150</b>	<b>240</b>	-	<b>100</b>	<b>44</b>
<b>1990- 2013: Average value</b>	-	-	-	-	<b>-5</b>	<b>3</b>	<b>2</b>

\* Source: Airline Business Premium Data. Note that different carriers may enter or leave the ranking each year and parts of the figures were rebased in case that information of the respective airline groups was not available.

\*\* Source: IATA WATS data; retrieved from hard-copy of the reports or digital formats of each separate publication year.





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Monitoring System of the development of Global Aviation  
EU-funded coordination and support action



*This Indicator Information Sheet was prepared by the MONITOR project partner DLR – Institute of Air Transport and Airport Research.*

*Date of release: Jan 30, 2015*