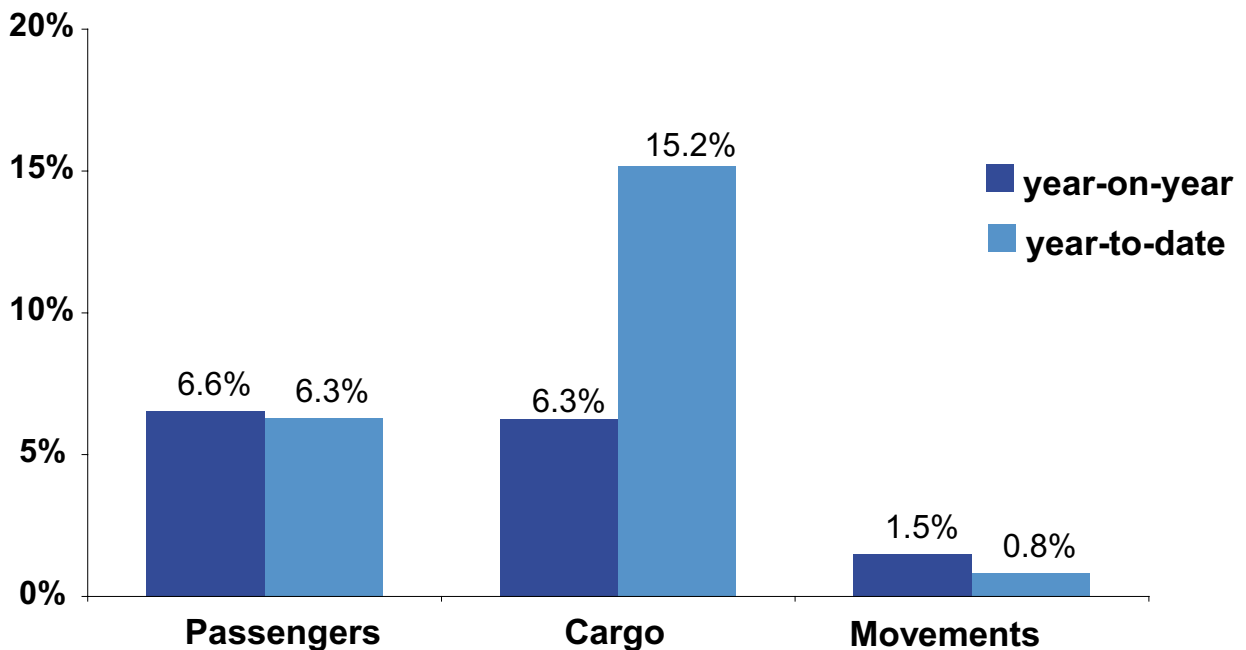


## Robust 4th quarter, freight aligns with passenger growth

The fourth quarter of 2010 concluded the year with a solid 6.6 percent growth in passengers and 6.3 percent growth in freight (Figure 1). The month of December affected the quarterly results as unusually harsh winter conditions on both sides of the Atlantic resulted in numerous airport closures and flight cancellations. Aircraft movements are slowly picking up, but still well below passenger and freight growth.

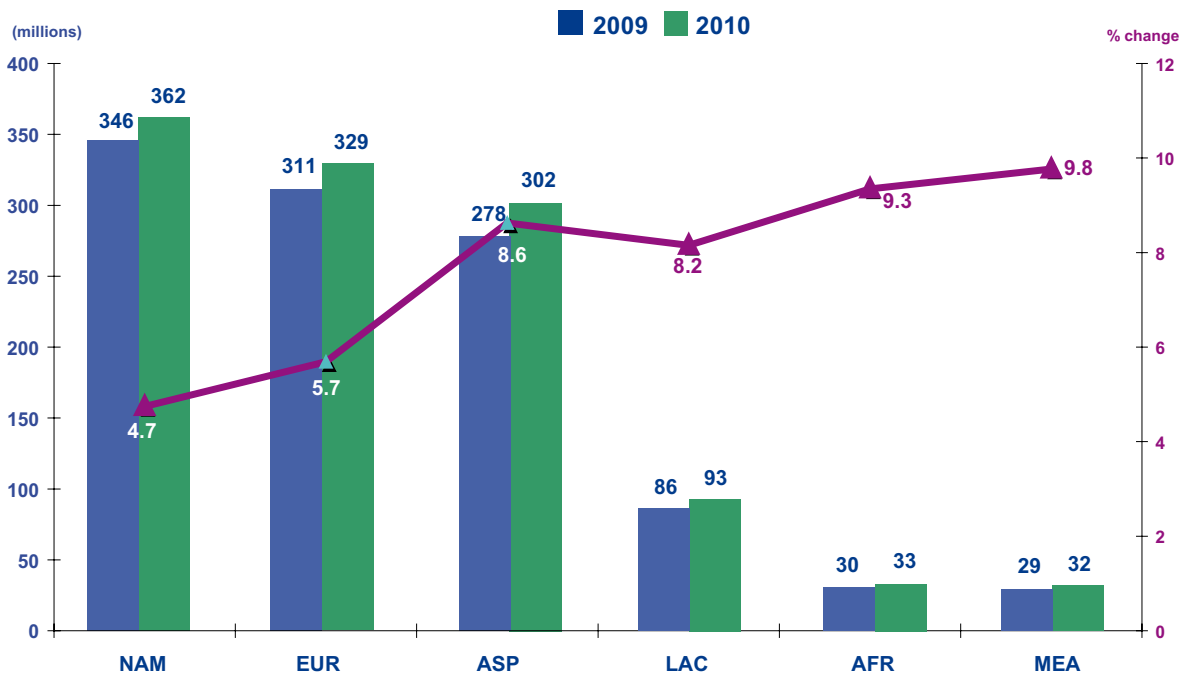
**Figure 1: Q4 2010 percentage growth year-on-year and year-to-date**



*Note: all charts compare Q4 2010 performance to Q4 2009 performance.*

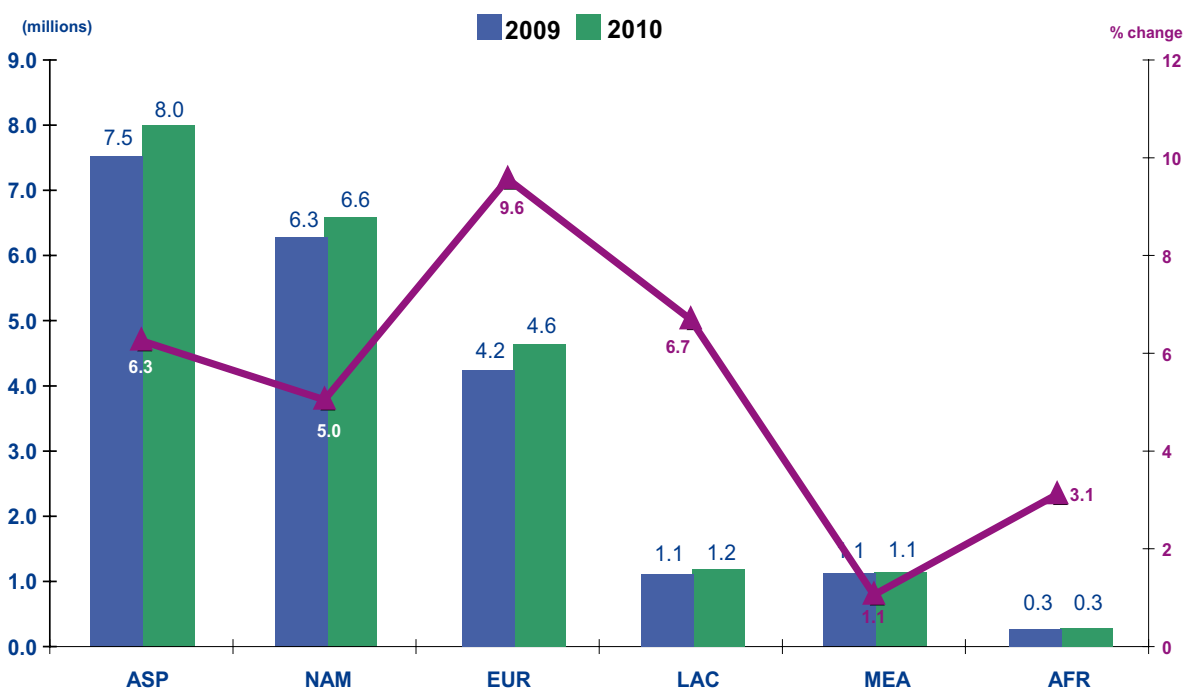
Strong increases were recorded in Asia-Pacific, Latin America-Caribbean, Africa and the Middle East. Europe, due to inclement weather in December, had to content with comparatively lower quarterly growth which was for the most part generated in October and November (Figure 2). North America registered its highest quarterly growth in years.

**Figure 2: Q4 2010 total passengers**



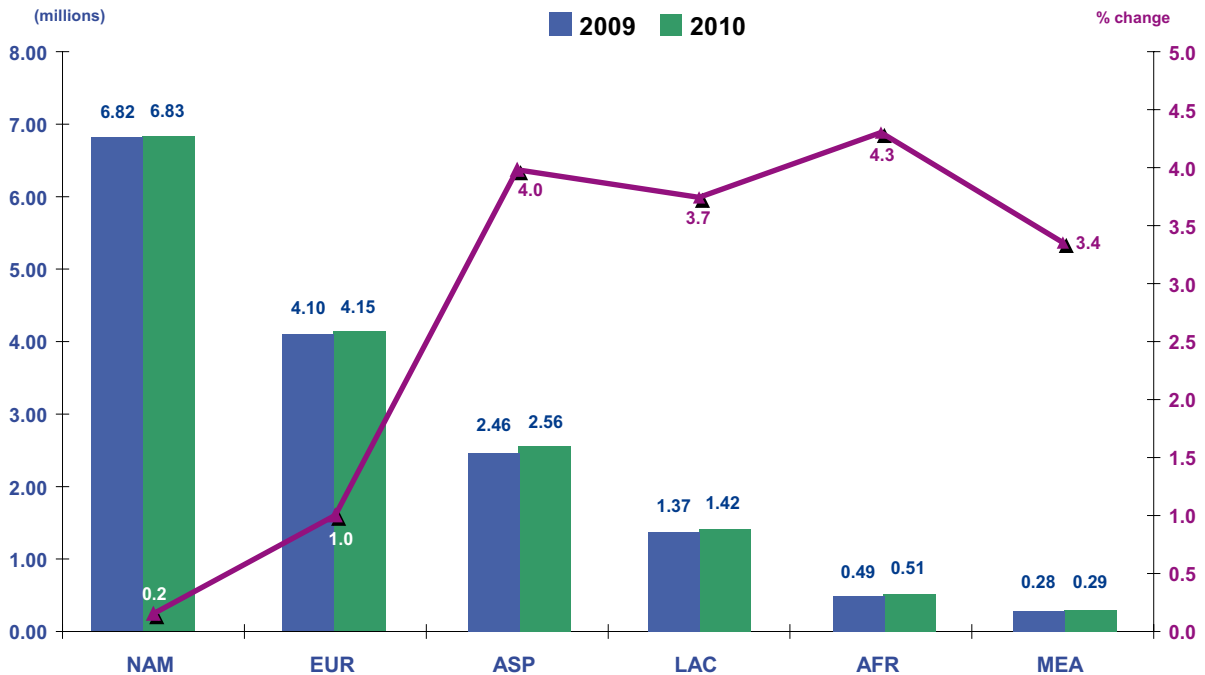
For the second quarter in a row European airports reported the fastest growth in air freight of all regions (Figure 3). Overall, the fourth quarter represented a marked consolidation well below the 15 percent annual worldwide increase. A 1.1 percent increase in the Middle East must be seen relative to 16.6 percent growth in the reference period. A consolidation of worldwide growth was expected in light of a step 9.5 percent increase in the 4th quarter of 2009.

**Figure 3: Q4 2010 total cargo**



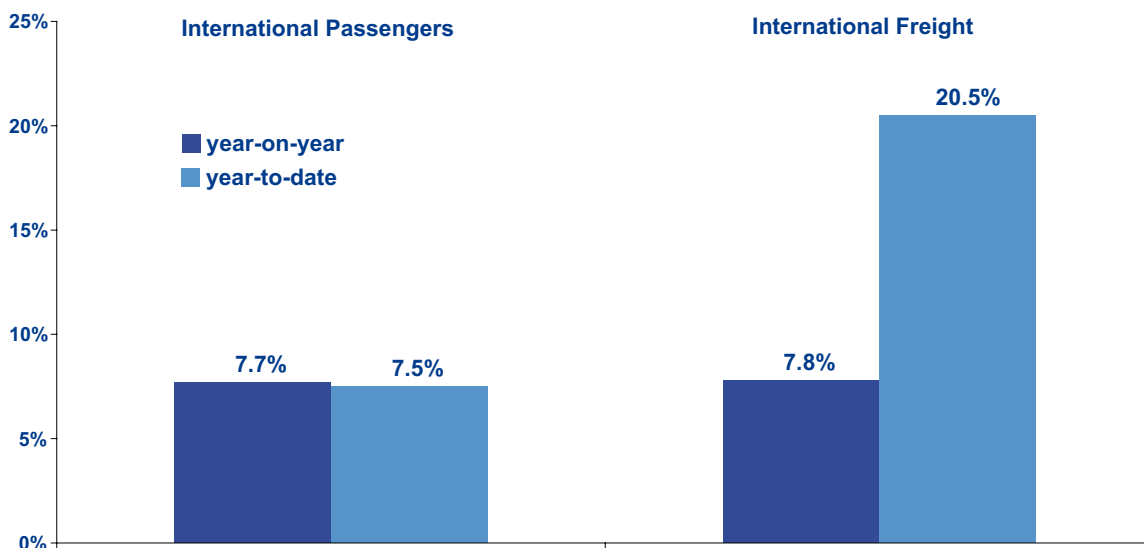
As regards movements, the clear divergence between North America and Europe and the rest of the world persists. Cost discipline and revenue optimization leads the carriers in the mature markets to tread warily, whereas growth of over 8 percent in the other regions warranted enhanced capacity (Figure 4). Asia-Pacific continues to have the highest passenger per movement ratio at 118, whereas in North America it is less than half at 53.

**Figure 4: Q4 2010 total movements**



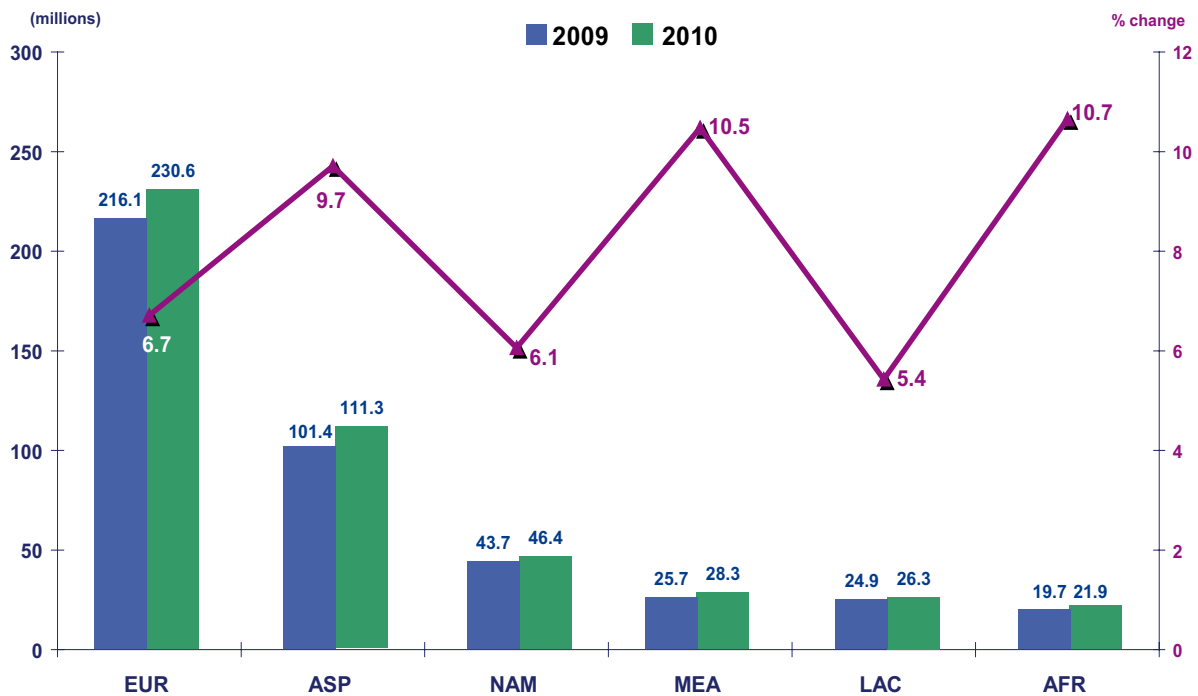
International passengers increased by 7.7 percent in the fourth quarter in line with annual growth (Figure 5). International freight slowed considerably to 7.8 percent down from 18.2 percent in the previous quarter. Still international freight volumes expanded by over 20 percent in 2010.

**Figure 5: Q4 2010 International passenger and freight year-on-year and year-to-date percentage growth rate**



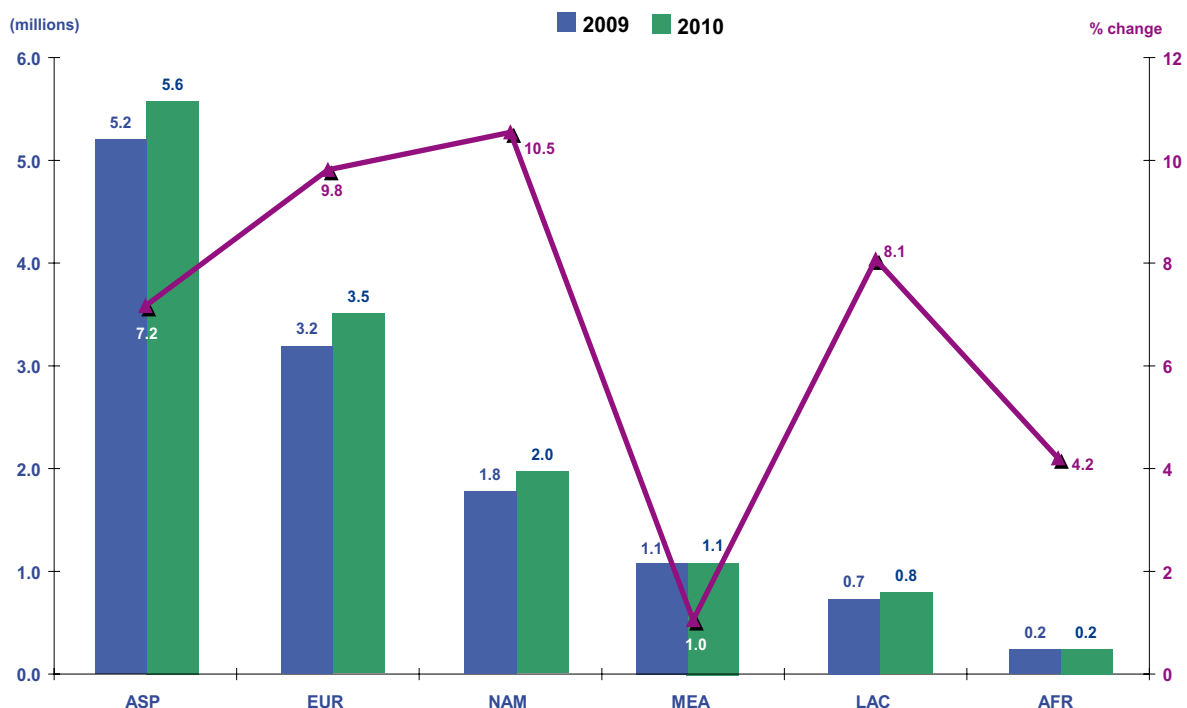
By region, the percentage growth spreads have further subsided (Figure 6). Middle East and Africa registered growth over 10 percent closely followed by Asia-Pacific. Europe and North America showed stable growth of over 6 percent while Latin America-Caribbean slowed to 5.4 percent.

**Figure 6: Q4 2010 International passengers**



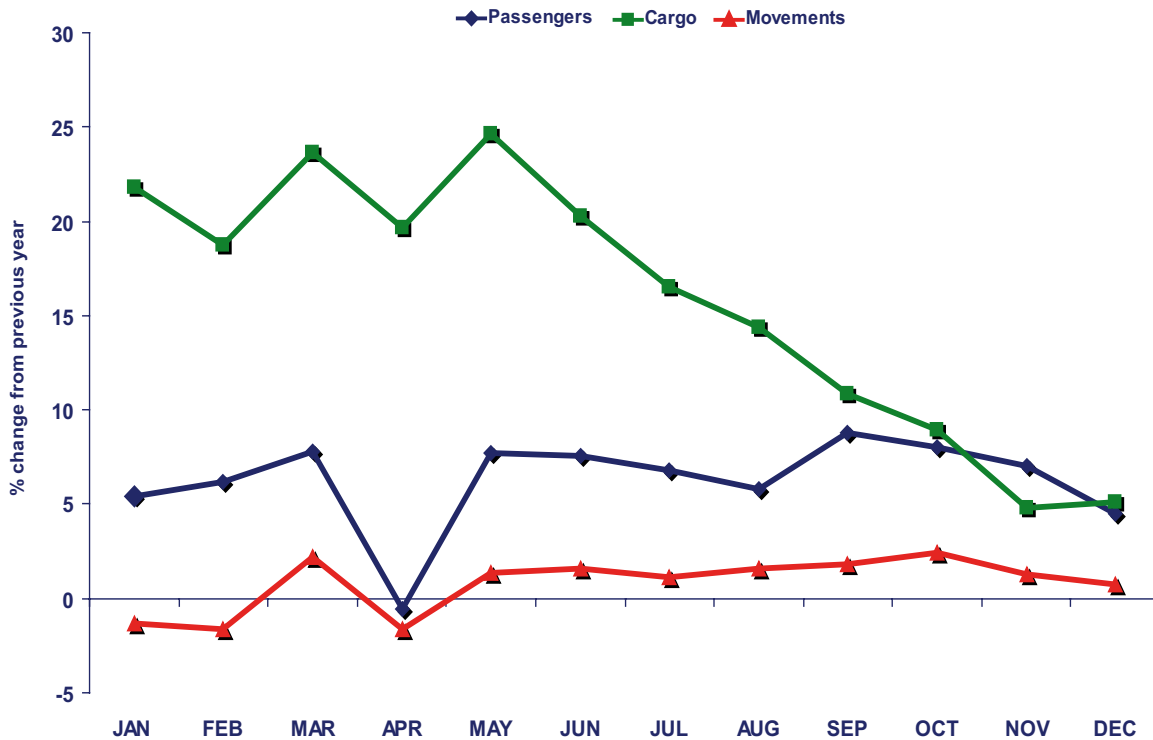
The picture is slightly different on international freight. Here, Europe and North America defended top growth albeit significantly lower than in the previous quarter (Figure 7). The regional growth curve in Q4 has not changed much compared to Q3. Middle East for the second quarter in a row had the slowest freight growth almost stagnating in Q4.

**Figure 7: Q4 2010 International freight (metric tonnes)**



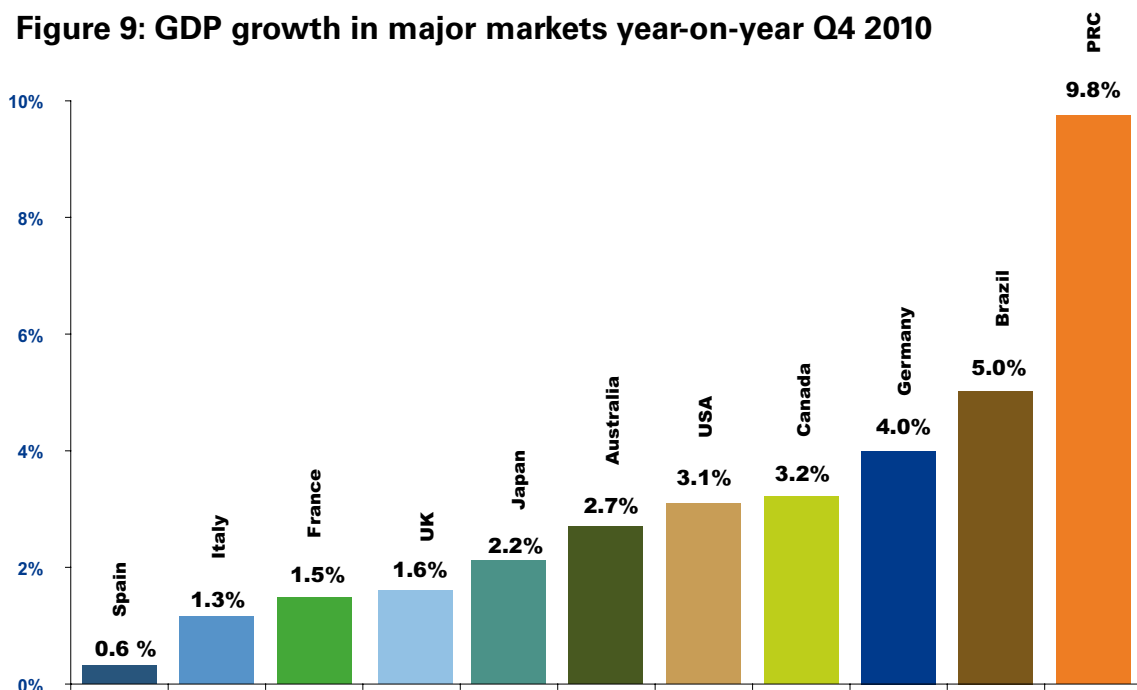
Passenger and freight growth have converged in the last quarter ending a long period of massive spreads (Figure 8). Passenger growth was very stable during 2010 with the exception of April when the ash cloud hit traffic. Despite exceptional growth in air freight and strong passenger growth, aircraft movements remained stable at around 1 percent for the whole year held back by Europe and North America which generate more than two thirds of global aircraft movements.

**Figure 8: Evolution of airport traffic worldwide 2010**



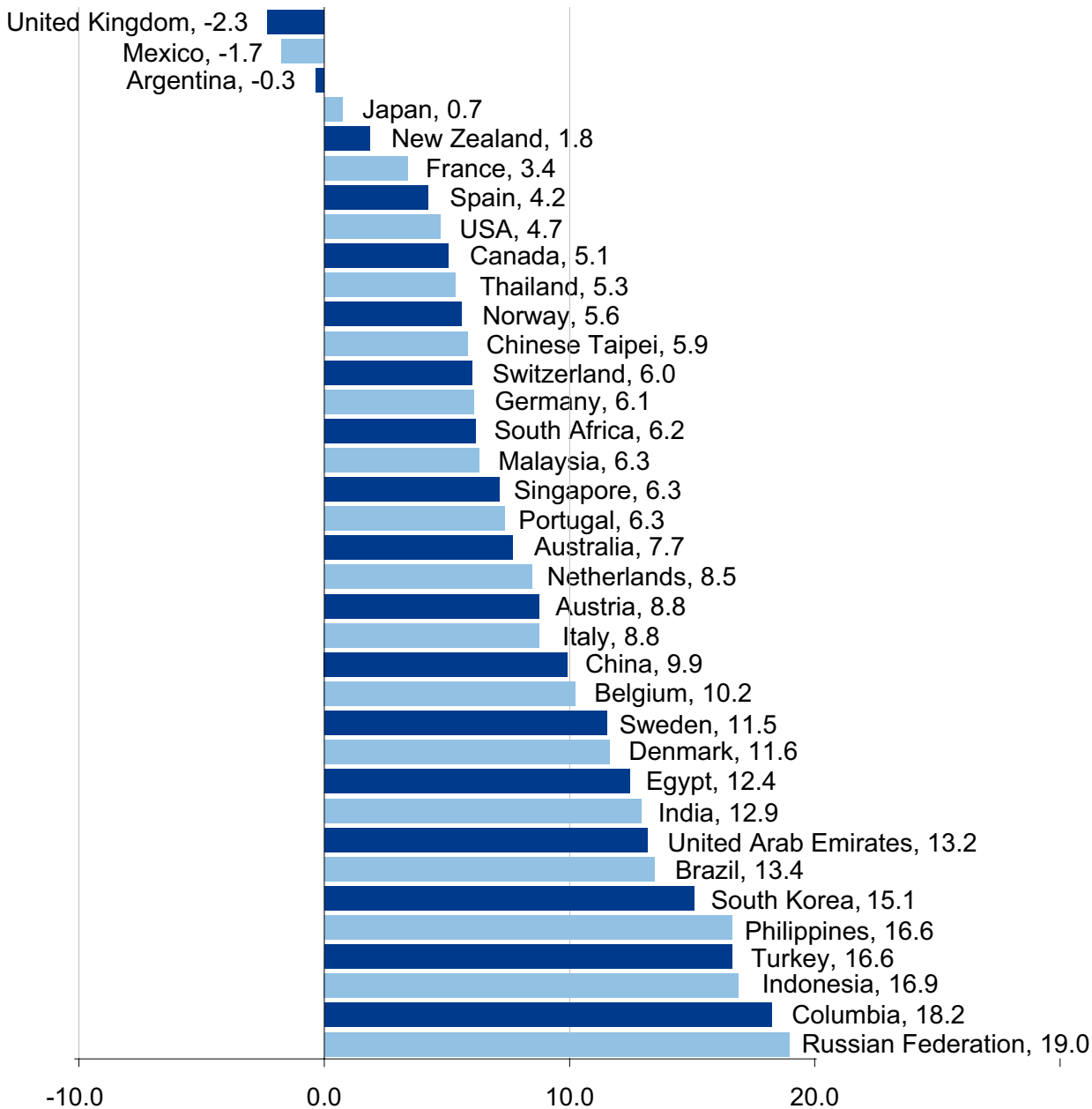
GDP growth in major aviation markets was stable relative to the third quarter (Figure 9). The UK was the only country where output shrank significantly quarter over quarter. Year-on-year it still generated 1.6 percent growth. Spain, Italy and France also could not accelerate their economic growth while Germany delivered another strong quarter only topped by Brazil and China.

**Figure 9: GDP growth in major markets year-on-year Q4 2010**



Growth figures by country have slowed in the 4th quarter largely due to a stronger reference period in the previous year (Figure 10). There are no major difference in the rankings. Growth has picked up in the U.S. to 4.7 percent while the UK shows a larger decline compared to third quarter growth.

**Figure 10: Q4 2010 percentage growth in world's largest aviation markets year-on-year**



Istanbul Sabiha Gökçen remains on top of the list of fastest growing airports (Figure 11). Ankara and Antalya are the other Turkish airports in that list. Airports in Shanghai and South Korea also maintained their momentum while numerous airports from Latin America, the Middle East, Russia and India complete the list. Noteworthy is also growth in Charlotte and Barcelona.

**Figure 11: 30 airports reporting biggest year-on-year growth in Q4 2010**

<b>Airport, country</b>	<b>CODE</b>	<b>total passengers</b>	<b>% change</b>
ISTANBUL, TR	SAW	3 014 629	43.9
SHANGHAI, CN	SHA	8 337 555	31.1
ANKARA, TR	ESB	2 070 646	28.6
MOSCOW, RU	SVO	4 631 040	27.2
CALCUTTA, IN	CCU	2 707 886	23.6
HA NOI, VN	HAN	2 512 983	21.5
LIMA, PE	LIM	2 773 161	21.2
BUENOS AIRES, AR	EZE	2 585 630	20.4
BELO HORIZONTE, BR	CNF	2 080 058	20.3
ANTALYA, TR	AYT	3 823 437	19.3
SHANGHAI, CN	PVG	9 866 034	18.9
SANTIAGO., CL	SCL	2 950 318	18.9
BUSAN, KR	PUS	2 125 584	18.4
BOGOTA, CO	BOG	4 999 316	17.5
HYDERABAD, IN	HYD	2 034 924	17.5
HURGHADA, EG	HRG	2 360 459	17.2
INCHEON, KR	ICN	8 434 668	16.9
SÃO PAULO, BR	GRU	7 330 363	16.7
MANILA, PH	MNL	6 847 316	16.6
CHARLOTTE NC, US	CLT	9 841 670	16.2
BANGALORE, IN	BLR	3 056 780	15.4
MADRAS, IN	MAA	3 140 412	15.1
JEJU, KR	CJU	3 937 265	14.6
JAKARTA, ID	CGK	11 708 967	14.2
BARCELONA, ES	BCN	7 192 671	14.0
DUBAI, AE	DXB	12 342 269	13.9
MOSCOW, RU	VKO	2 123 854	13.9
MOSCOW, RU	DME	5 315 996	13.7
ABU DHABI, AE	AUH	2 826 933	13.2
SHARM EL SHEIKH, EG	SSH	2 409 163	12.4

The list of airports with largest declines is populated with Western European (UK particularly), U.S. and Japanese airports (Figure 12). It is a reflection of the slow economic growth in these countries. An additional factor in the U.K. is the departure tax that makes air travel unaffordable for too many. Greece is particularly hard hit by economic contraction and austerity programmes.

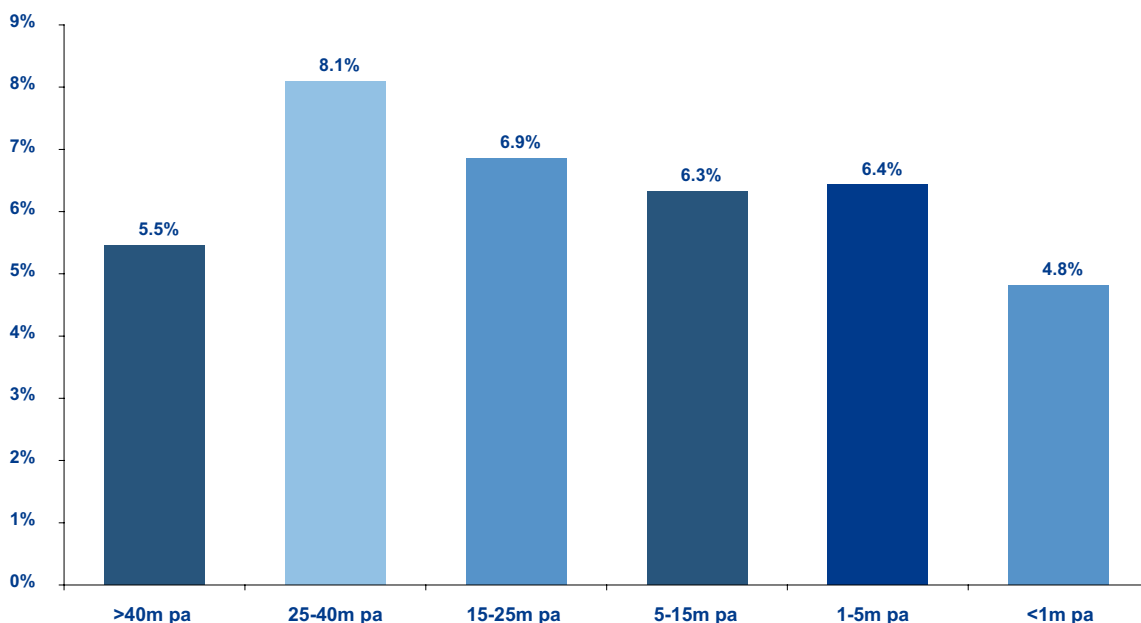
**Figure 12: Airports reporting biggest year-on-year declines in Q4 2010**

<b>Airport, country</b>	<b>CODE</b>	<b>total passengers</b>	<b>% change</b>
ATHENS, GR	ATH	3 272 399	-9.2
LONDON, GB	STN	4 153 959	-6.8
BAHRAIN, BH	BAH	2 222 613	-6.3
DUBLIN, IE	DUB	4 138 897	-6.1
TOKYO, JP	NRT	7 839 749	-5.0
MEXICO CITY, MX	MEX	5 950 229	-4.5
OSAKA, JP	ITM	3 661 018	-3.7
CARACAS, VE	CCS	2 325 492	-3.0
SANTA ANA, CA, US	SNA	2 141 536	-2.8
CLEVELAND OH, US	CLE	2 303 632	-2.3
LONDON, GB	LGW	6 873 753	-2.1
PRAGUE, CZ	PRG	2 619 183	-2.0
NEWARK NJ, US	EWR	7 884 784	-2.0
NAGOYA, JP	NGO	2 183 217	-1.6
OAKLAND CA, US	OAK	2 400 313	-1.6
SACRAMENTO CA, US	SMF	2 179 796	-1.2
MEMPHIS TN, US	MEM	2 448 528	-0.8
COLOGNE, DE	CGN	2 276 920	-0.6
KUWAIT, KW	KWI	2 016 105	-0.3
PALMA DE MALLORCA, ES	PMI	3 580 356	-0.3
SAPPORO, JP	CTS	3 955 180	-0.1
LAS VEGAS NV, US	LAS	9 863 225	0.2
SAN DIEGO CA, US	SAN	4 176 528	0.4
LONDON, GB	LHR	16 166 903	0.6
FUKUOKA, JP	FUK	4 125 024	0.9
OSAKA, JP	KIX	3 360 751	0.9
TAMPA FL, US	TPA	4 114 811	1.0
LONDON, GB	LTN	2 002 290	1.2
ST LOUIS MO, US	STL	3 125 021	1.7
ALICANTE, ES	ALC	2 010 857	1.7



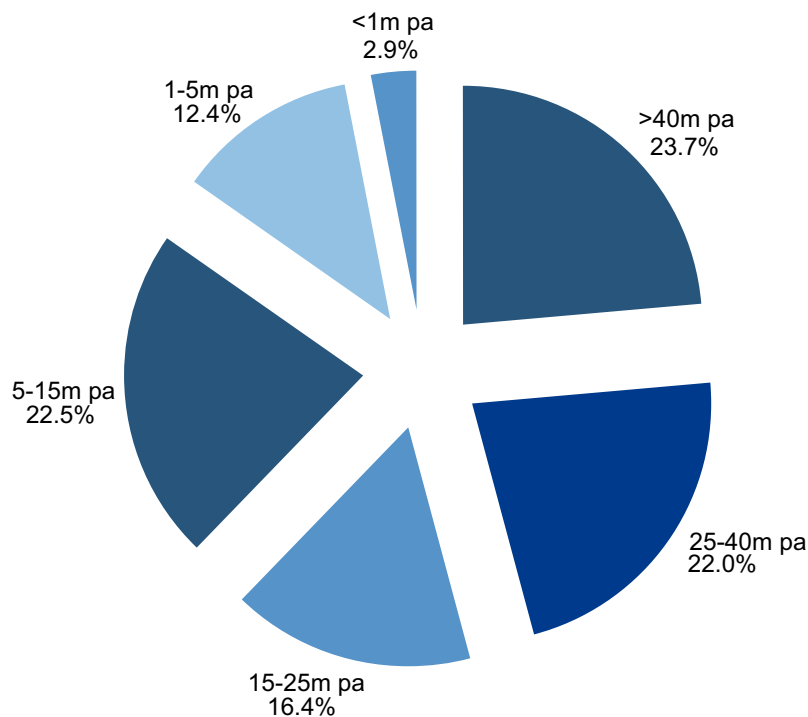
In the fourth quarter the small and medium sized airports have grown faster while large and very large airports have slowed down (Figure 13). The 25-40 million category remains the fastest growing group as these airports include a lot of airports in China, India and Brazil.

**Figure 13: Q4 2010 year-on-year growth per size category**



Every market by size has gained market share on the expense of the largest airports with over 40 million passengers which however still represent the largest market share (Figure 14). As these are quarterly figures, shifts can be seasonal and do not necessarily represent sustained changes.

**Figure 14: Q4 2010 airport size category and market share**



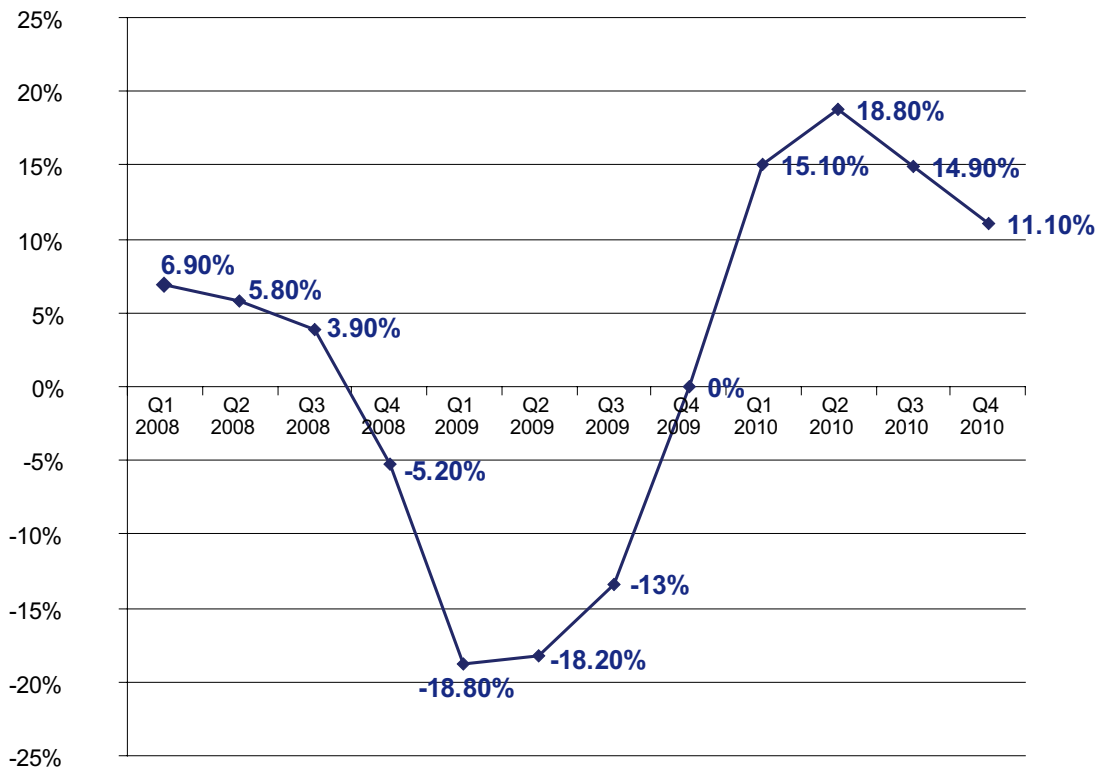
The top 10 international airports have all gained international traffic in the fourth quarter (Figure 15). Tokyo Narita has lost international passengers as a result of the new international terminal at Haneda airport which results in traffic shifts. Dubai continued to climb the ranks helped by a 14.2 percent increase.

**Figure 15: Top 20 international airports Q4 2010**  
(international traffic only - year-on-year percentage change)

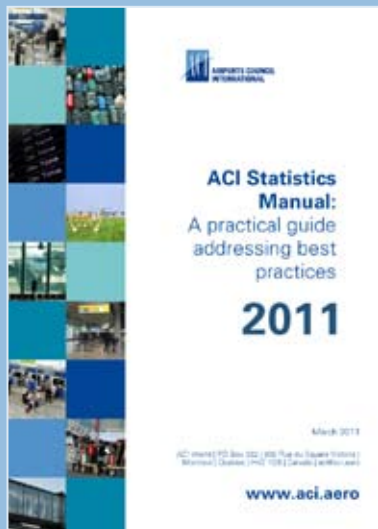
<b>Airport</b>	<b>Code</b>	<b>Passengers</b>	<b>% change</b>
LONDON, GB	LHR	14 935 451	1.2
PARIS, FR	CDG	12 763 198	1.5
HONG KONG, HK	HKG	12 656 000	8.7
DUBAI, AE	DXB	12 127 982	14.2
FRANKFURT, DE	FRA	11 231 894	4.6
AMSTERDAM, NL	AMS	11 052 912	7.9
SINGAPORE, SG	SIN	11 003 441	7.4
BANGKOK, TH	BKK	8 737 631	6.4
INCHEON, KR	ICN	8 272 952	17.1
MADRID, ES	MAD	7 499 349	5.5
TOKYO, JP	NRT	7 401 467	(6.4)
KUALA LUMPUR, MY	KUL	6 341 886	13.3
MUNICH, DE	MUC	6 264 594	10.7
LONDON, GB	LGW	6 013 750	(1.3)
TAIPEI, TW	TPE	5 631 940	8.2
ZURICH, CH	ZRH	5 564 267	4.9
NEW YORK NY, US	JFK	5 512 978	4.2
ROME, IT	FCO	5 454 687	11.2
ISTANBUL, TR	IST	5 204 727	9.2
VIENNA, AT	VIE	4 604 824	10.0

World trade volume expanded by 11.1 percent in the last quarter (Figure 16). December 2010 registered the largest monthly trade volume ever.

**Figure 16: World trade volume**



Source: CPB Netherlands Bureau for Economic Policy Analysis



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