



Dear readers,

Today we present the Latin America and Caribbean Air Passenger Traffic Report for February 2024, which set a milestone as the best February ever in air passenger traffic for Brazil, Colombia and Mexico.

In general, it was a positive month for the region: 38.5 million passengers were mobilized, marking a 13.4% growth compared to the same period in the previous year. Chile showed the best performance in the domestic market with a 20% increase. In the international market, Venezuela stood out with a 66% increase, while Brazil, Colombia, and Mexico set a milestone as the "best February" on record to date.

In February, approximately 306 thousand flights were operated in the region, showing a 9% increase vs. the previous year. Domestic flights increased 3% reaching 172,799, while international flights grew by 19% achieving 133,199. Seat capacity in the region reached 47.3 million, a 19% increase in the international market and a more modest 2% growth in the domestic market.

The report reflects once again that aviation is an essential service that more and more people are accessing. So again, why not further boost its growth for the benefit of our countries and their people?

Why not face together alarming challenges such as high judicialization against operators, improving infrastructure that in many cases fails to meet current and future demand, disproportionate and sometimes unrelated costs such as fees, taxes and contributions, or fuel that is substantially more expensive in LAC vs. other regions and the lack of government support with highly efficient regulations?

Together we will be able to remove burdens that slow down the rise of this sector. Collaborative work between the government stakeholders and the industry will promote a joint vision that recognizes the strategic importance of aviation for the economic and social development of our countries.

We are together to ensure that aviation remains in the long-term as the great engine of wellbeing in Latin America and the Caribbean.

Thanks for your reading,

José Ricardo Botelho

ALTA's Executive Director & CEO



Latin America and the Caribbean (LAC) mobilized 38.5 million passengers in February, 2024

In February 2024, air passenger traffic in Latin America and the Caribbean reached 38.5 million passengers carried, marking a notable 13.4% increase compared to February 2023. This underscores the strong growth potential in the region. Domestic traffic rose by 8.6% over 2023, totaling 19.7 million passengers and accounting for 51% of the region's total traffic.

The international market witnessed a 19% growth, reaching 18.8 million passengers. Within this segment, intra-regional traffic showed the largest increase, with almost 26% more than the previous year, represented by 4.5 million passengers. This surge was largely driven by the flow of passengers between Brazil and Chile (+61% vs. 2023) and between Argentina and Brazil (+43%).

Extra-regional international traffic continued its positive trend, with 14.3 million passengers traveling To/From the region, 17% more than last year. The markets between Canada and the Dominican Republic (+41% vs. the previous year) and El Salvador and the U.S. (+40%) contributed significantly to this growth.

Total demand, measured in passenger-kilometers carried (RPK), increased 15.1%. Growth in the intra-regional segment was particularly noteworthy, with a 24% increase. Despite a 5.4% drop in domestic passenger traffic last month, it recovered strongly in February with 7% more than in 2023.

Total offering, measured in Available Seat Kilometers (ASK), experienced an 11.8% growth. The intra-regional sector stood out with a 20% growth. The total load factor reached 82.6% in February, almost 3 percentage points higher than in February 2023. The load factor for domestic flights was 81.9%, while for intra-regional and extra-regional flights it stood at 82.8% and 83.6%, respectively. The cumulative figure for the year was a total of 80.4 million passengers carried in the region, 10.6% higher than the figure for the same period in 2023.

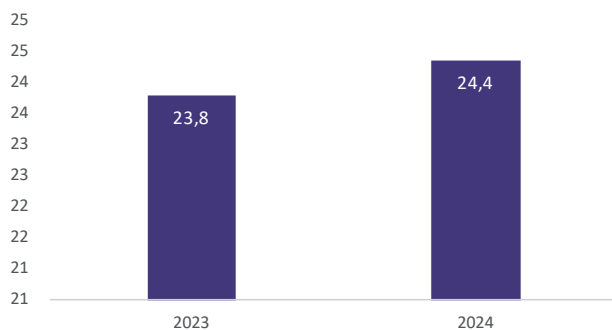


Passenger market in LAC – February, 2024

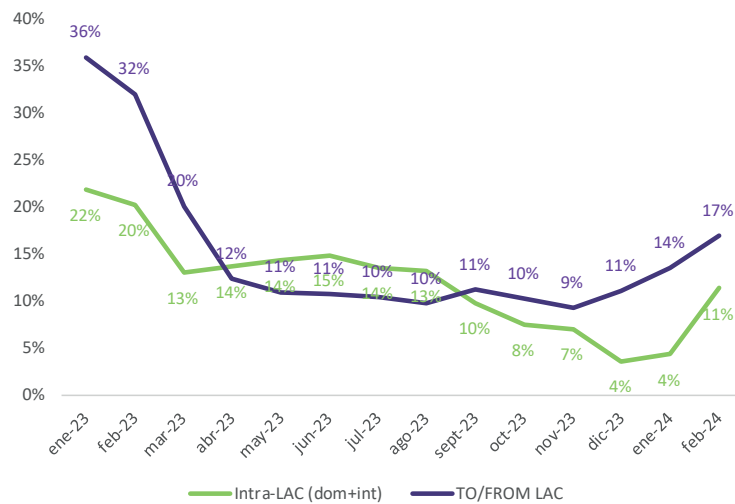
	FEBRUARY		GROWTH	Cumulative (January-February)		GROWTH
	2024	2023	2024/2023	2024	2023	2024/2023
Passengers	38,549,270	33,985,112	13.4%	80,448,236	72,727,833	10.6%
Domestic	19,734,781	18,178,449	8.6%	41,289,071	39,186,094	5.4%
Intra-LAC	4,530,226	3,601,459	25.8%	9,398,888	7,682,923	22.3%
Extra-LAC	14,284,263	12,205,203	17.0%	29,760,277	25,858,817	15.1%
RPK (million)	83,789	72,770	15.1%	175,501	155,448	12.9%
Domestic	18,349	17,177	7%	38,954	37,589	3.6%
Intra-LAC	8,988	7,260	23.8%	18,500	15,546	19.0%
Extra-LAC	56,452	48,333	16.8%	118,047	102,313	15.4%
*ASK (million)	100,805	90,182	11.8%	209,162	191,732	9.1%
Domestic	22,408	21,826	2.7%	47,263	47,282	0.0%
Intra-LAC	10,859	9,052	20.0%	22,868	19,678	16.2%
Extra-LAC	67,539	59,304	13.9%	139,032	124,772	11.4%
*Load Factor	82.6%	79.9%	2.7 pts	83.0%	80.3%	2.7 pts
Domestic	81.9%	78.7%	3.2 pts	82.4%	79.5%	2.9 pts
Intra-LAC	82.8%	80.2%	2.6 pts	80.9%	79.0%	1.9 pts
Extra-LAC	83.6%	81.5%	2.1 pts	84.9%	82.0%	2.9 pts

Source: ALTA analysis, developed using data from Amadeus *ALTA estimates based on reports from member airlines.

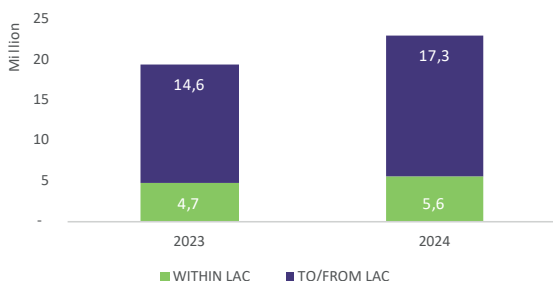
Domestic Seat Capacity in LAC (February)



LAC passenger traffic growth month-over-month (% change vs. previous year)



International Seat Capacity in LAC (February)



Source: ALTA analysis, developed using data from Amadeus



Domestic market



In February, Brazil witnessed a mobilization of 6.8 million passengers, representing a 3% growth in traffic volume compared to the same period in 2023. Growth between Rio de Janeiro (GIG) and Guarulhos (GRU) stood out, with a solid 89% increase in flights vs. February 2023.

In Colombia, there was a 6% growth compared to 2023, with a total of 2.45 million passengers transported within the country. The Bogota (BOG) - Medellin (MDE) route kept second place regionally with 2,994 flights, a 16% increase vs. 2023. The San Andres (ADZ) - Bogota (BOG) route also showed a notable 64% increase.

Mexico observed a 1% decrease in passenger traffic, totaling 4.4 million, which, despite showing signs of improvement, still fell short of the 2023 levels. Furthermore, the top five domestic routes experienced an 11% reduction in traffic.

Conversely, Argentina reported positive progress in its domestic market with a 4% growth, transporting 1.3 million passengers and showing an improvement from the 1% increase seen in the previous month. Meanwhile, Chile experienced a 21% increase in domestic passengers, reaching 1.5 million and ranking it among the countries with the highest growth for the month in the region, second only to Venezuela and Belize. The route from Puerto Montt (PMC) to Santiago (SCL) deserves special mention for its 20% increase in flights.

Venezuela recorded a significant 44% increase in domestic traffic, reaching 188,273 passengers, driven mainly by the growth of the Caracas (CCS)-Barcelona (BLA) and Caracas (CCS)-Maturín (MUN) routes, increasing by 39% and 90%, respectively. In the cumulative year, Panama stood out with a solid 88% growth, with a total of 62,261 domestic passengers, and the most significant route was Bocas del Toro (BOC)-Panama (PTY), with an almost 200% increase.



Top 15 domestic routes in the region in February

Based in Passenger Traffic

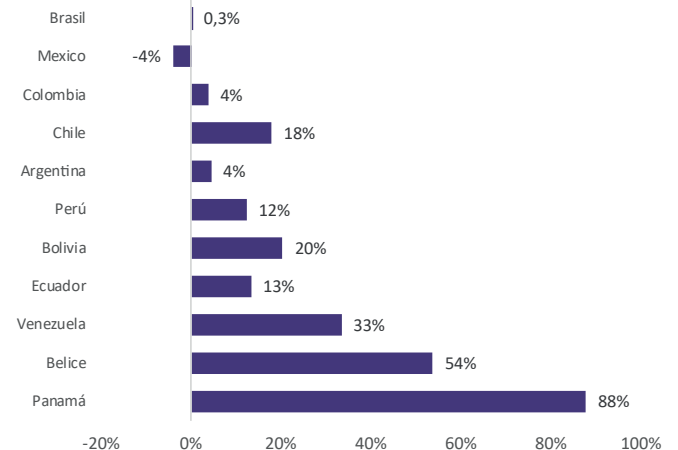
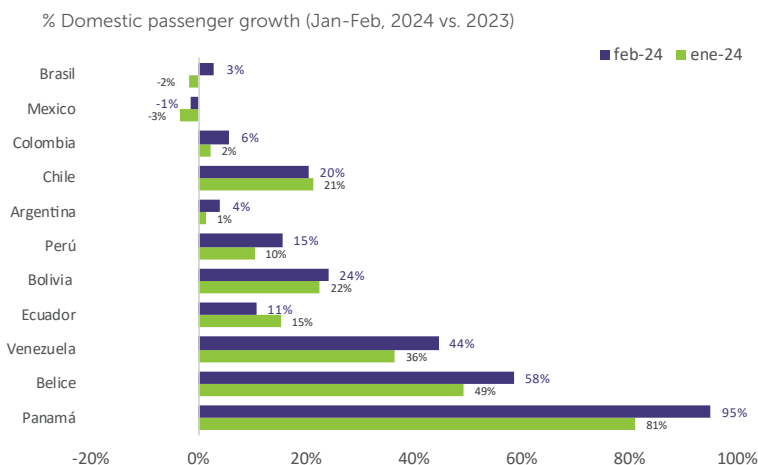
Country	City Pair	Passengers Feb, 2024	Growth % (2024/2023)	Additional passengers
Brazil	RIO-SAO	511,303	-1%	4,706
Colombia	BOG-MDE	429,751	27%	92,411
Mexico	CUN-MEX	394,592	-20%	100,016
Brazil	POA-SAO	346,111	3%	9,806
Brazil	REC-SAO	333,752	7%	21,755
Brazil	BHZ-SAO	311,953	1%	1,791
Brazil	SAO-SSA	303,592	22%	53,897
Colombia	BOG-CTG	300,477	5%	14,612
Colombia	BOG-CLO	295,164	29%	67,170
Mexico	MEX-MTY	292,298	3%	9,448
Brazil	BSB-SAO	290,510	10%	27,527
Brazil	CWB-SAO	268,126	25%	52,904
Mexico	GDL-MEX	255,482	-4%	11,407
Peru	CUZ-LIM	248,574	25%	49,913
Brazil	FLN-SAO	234,652	11%	22,795

Source: ALTA analysis, developed using data from Amadeus

Domestic passengers (vs. the same month in 2023)



% Domestic passenger growth (Jan-Feb, 2024 vs. 2023)



Source: ALTA analysis, developed using data from the aviation authorities of each country and Amadeus



Top 15 international markets in the region in February

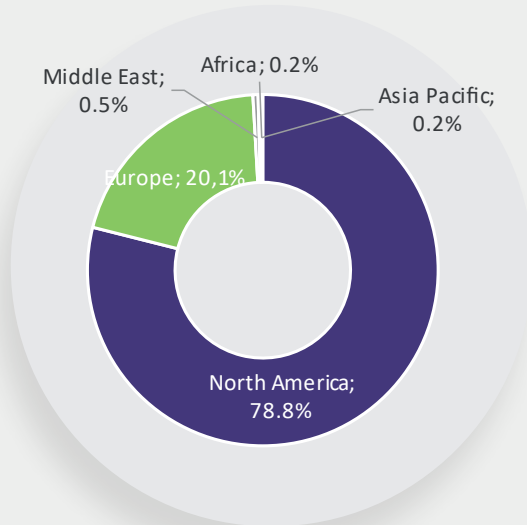
Based in Passenger Traffic

Top intra-regional markets			
Market	Passengers February, 2024	Growth % (2024/2023)	Additional passengers
AR-BR	397,837	43%	120,417
BR-CL	255,732	61%	96,987
CO-PA	251,132	23%	46,432
AR-CL	177,789	20%	29,643
CO-MX	146,079	0%	5
CL-PE	130,783	22%	24,003
MX-PA	104,466	-2%	1,832
CO-PE	97,861	27%	21,105
CL-CO	97,403	10%	8,896
BR-PA	91,984	23%	17,486
CO-DO	87,889	28%	18,980
CO-EC	82,300	25%	16,365
EC-PA	77,794	13%	8,903
CR-PA	77,522	24%	15,004
BR-UY	74,773	80%	33,244

Top extra-regional markets			
Market	Passengers February, 2024	Growth % (2024/2023)	Additional passengers
MX-US	3,411,671	16.6%	485,089
DO-US	787,532	15.8%	107,438
CA-MX	670,954	21.1%	116,839
CO-US	425,021	22.4%	77,651
CR-US	378,193	25.0%	75,679
JM-US	371,330	8.3%	28,434
BR-US	344,989	19.6%	56,572
CA-DO	327,495	41.0%	95,294
BS-US	302,691	19.9%	50,155
PA-US	298,220	20.2%	50,136
CA-CU	266,552	18.5%	41,684
SV-US	252,755	39.9%	72,088
BR-PT	200,278	11.4%	20,546
AW-US	182,462	23.1%	34,205
GT-US	158,836	24.0%	30,757



International passenger distribution To/From LAC in February



Source: ALTA analysis, developed using data from Amadeus

In February, 14.3 million international passengers traveled To/From the region. Out of these international passengers, 78.8% originated in or were destined for North America, the market with the most significant growth in absolute terms, adding roughly 1.7 million additional passengers.


In percentage terms, the market that increased the most was Africa, with a 108% growth, equivalent to 18,200 additional passengers vs. February 2023. In contrast, passengers to and from the Middle East showed a 3% decrease, with 12,377 fewer passengers than in 2023.

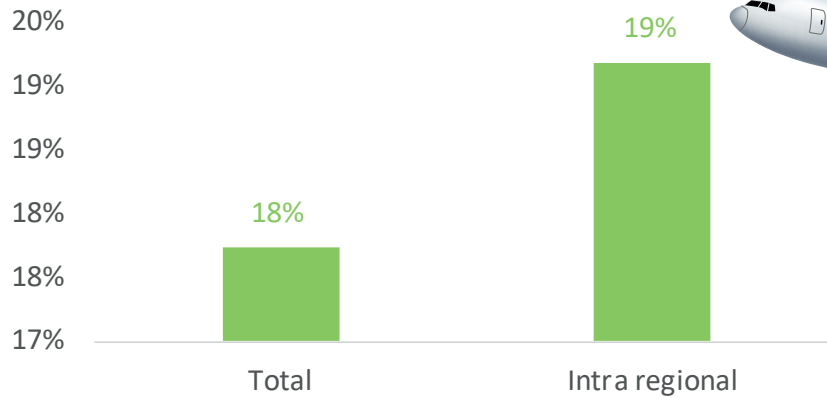
Development of connectivity and routes in the region – February, 2024

Air connectivity is a crucial factor for the economic development of countries, as it facilitates global trade, boosts international mobility, and fosters competition to draw tourism and foreign investment. The air connectivity index quantifies this integration by measuring the available seats to served destinations, weighted by total seat capacity and number of airport destinations. This metric reflects the economic importance of airports and their ability to offer indirect connections.





% International connectivity growth (Feb'24 vs. Feb'23) 



Source: ALTA analysis, developed using data from Amadeus

In February, the region witnessed a significant uptick in aviation connectivity. International connectivity surged by 18% compared to the same month in 2023, while intra-regional connectivity saw a 19% increase. This period marked notable advancements in how connected countries within the region are to each other and to the world. During this month, the three best connected countries were Mexico (up 15%), Colombia (+11%) and the Dominican Republic (+22%). The countries showing the highest percentage increase in international connectivity were Trinidad and Tobago (+45%), El Salvador (+41%) and Venezuela (+38%).

Focusing on intra-regional connectivity, Colombia retained its leading position from 2023, experiencing an 8% increase. Brazil followed with a significant 41% growth vs. 2023, climbing to second place, after being in third place in 2023. On the other hand, Argentina experienced a 23% increase. In addition to Brazil, the countries that showed the highest growth in intra-regional connectivity were: El Salvador, with a 45% increase, and Venezuela, which also stood out in this segment with a 39% increase.

% growth in international connectivity

International Connectivity in LAC: +18%



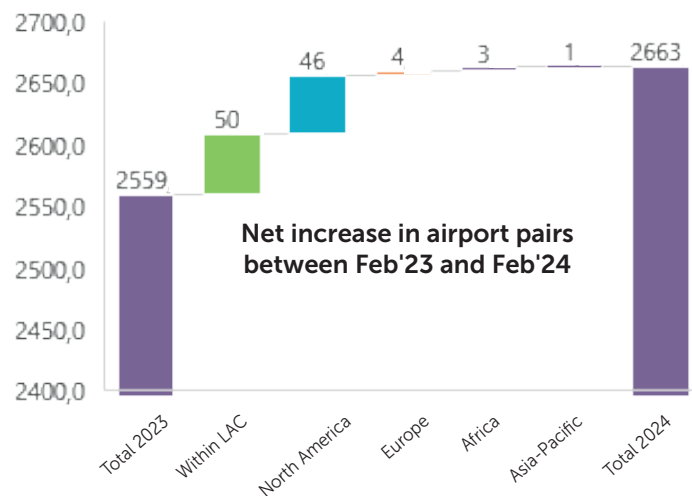
Source: ALTA analysis, developed using data from Amadeus



New routes operated in February

In February 2024, the aviation landscape in the region witnessed a significant enhancement, with the number of connected airport pairs rising to 2,663. This marked a net increase of 4.3% compared to February 2023. This growth is underscored by the addition of 294 new airport pairs to the aviation network, despite the removal of 190 pairs during the same period. The expansion was particularly pronounced in the intra-regional market, where more than 200 new routes were introduced.

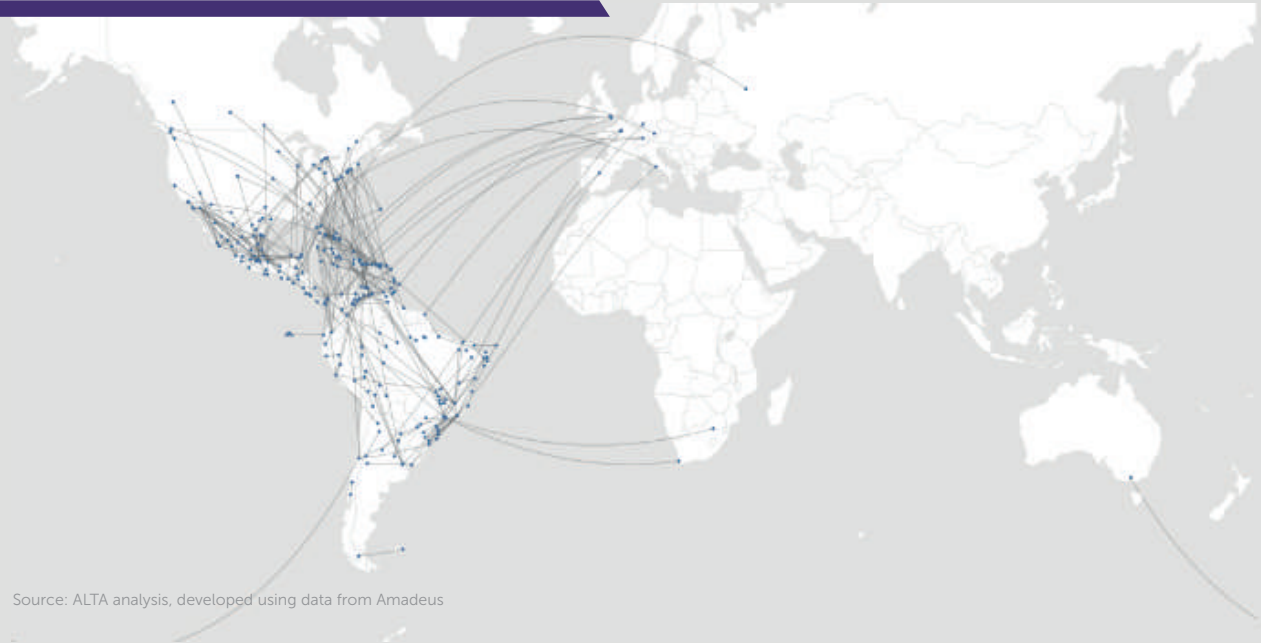
Pairs of connected airports in LAC (Feb'23 vs. Feb'24)



Source: ALTA analysis, developed using data from Amadeus



Routes added in Feb'2024 vs. Feb'2023



Source: ALTA analysis, developed using data from Amadeus

Routes added in Feb'2024 vs. Feb'2023 (Top 15)

Airport Pairs	Flights in Feb '24
GIG-POA	437
CNF-GIG	364
CWB-GIG	283
MTY-PDS	186
MEX-TQO	172
CGH-GIG	157
EIS-MIA	124
DGO-NLU	116
LRM-MIA	116
FLN-GIG	110
GPS-IBB	110
IBB-SCY	110
FON-SJO	107
ETR-UIO	106
NVT-POA	90

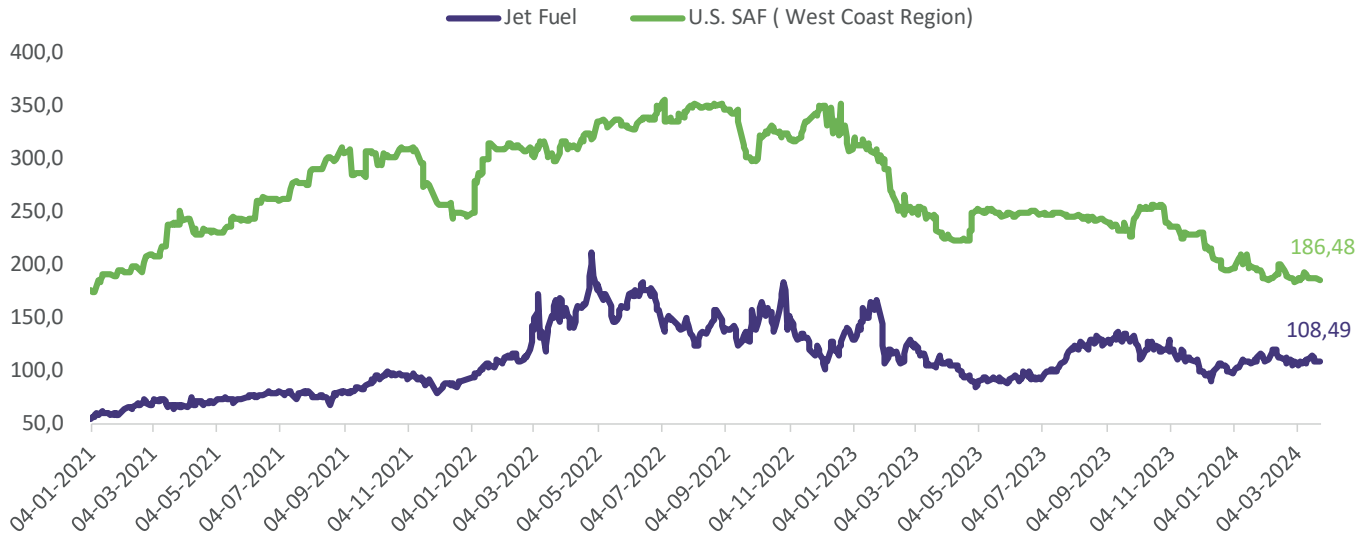


Source: ALTA analysis, developed using data from Amadeus



Jet fuel prices – March, 2024

Sustainable Aviation Fuel (SAF) vs. regular Jet Fuel prices US\$/Barrel, March 25th



Source: S&P Global Commodity Insights and US Energy Information Administration

In March, the average jet fuel price was US\$ 109.41 per barrel, reaching a high of US\$ 114.1. This represents a 5% decrease from the average price in February and a 3% decrease vs. March of the previous year, when it was US\$ 112.5.

According to data from S&P Global Commodity Insights through March 25, 2024, the Sustainable Aviation Fuel (SAF) price was almost double that of regular fuel, with a US\$ 187.7 per barrel monthly average. Despite this, the SAF price showed a 23% decrease vs. March 2023 and was 1% below vs. February 2024.