Dear readers,

How proud we are to be Latin American. The dynamics of our region are exceptional. We see a remarkable resilience, unique in its kind, translating into well-being for millions of people.

I say this because aviation is an industry that has reinvented itself and is constantly on the move in order to become more accessible and serve more people in more places. Today, I present to you the Latin American and Caribbean Passenger Traffic Report for March 2024 , along with a summary of the first quarter of the year, where we observe strong dynamism in regional aviation

During the month, 41.1 million passengers flew within, to, and from the region. This figure reveals an 8% increase in passengers carried compared to March 2023, equivalent to 3.05 million additional passengers over the same period.

The market breakdown reiterates March's encouraging trend: the domestic market experienced a 2.4% growth, while the international market stood out with an impressive 14% increase. Within the latter, Venezuela emerged as a clear leader, recording an outstanding 68% increase. Domestically, Colombia set a significant record, proving its ability to drive growth in the sector.

Data proves that demand continues to rise. And they show a good outlook for growth, especially if we look at the first quarter of the year, when 120.8 million passengers were mobilized, representing a 9% increase over Q1 2023.

As we know, this growth is not without its challenges. The increase in air traffic goes along with a higher demand for jet fuel, whose average price reached USD 111.13 per barrel in April 2024. This represents a 9% increase vs. the previous year, putting additional cost pressure at a time when the industry is already facing numerous hurdles.

It is crucial that governments in the region recognize the strategic importance of aviation as an essential service to the population and work closely with the industry to ensure sustainable growth. Greater investment in infrastructure and efficient regulations that promote competitiveness and operational efficiency are needed.

Its commitment to air connectivity not only drives economic and tourism development, but also reflects the untapped potential of the region as a whole. It translates into opportunities in all economic sectors and, thereby, direct, indirect, induced and catalyzed growth for the entire population.

Looking ahead, it is imperative that industry and governments work closely together in addressing the current challenges and seizing the opportunities arising. Only through strong collaboration and a commitment to operational excellence it is possible to ensure a prosperous future for the countries of Latin America and the Caribbean.

Thanks for reading,

José Ricardo Botelho
ALTA’s Executive Director & CEO

Passenger traffic in Latin America and the Caribbean recorded an 8% growth vs. March 2023

In March, air transportation within, to, and from Latin America and the Caribbean served 41.1 million passengers, marking an 8% increase or an additional 3.05 million passengers compared to the same period in 2023. Brazil, Colombia and Peru played a key role in this growth, contributing an additional 1.5 million passengers. Colombia was the top driver, representing 26% of the total increase.

Out of the total increase, 1.8 million passengers (59%) were part of the extra-regional segment, which increased to 15.8 million, growing by 13% vs. the previous year. This increase was led by Mexico-USA and Dominican Republic-Canada, with 13% and 38% growth, respectively. The intra-regional segment showed the largest increase, with almost 20% more passengers than in 2023, standing out traffic between Brazil and Chile (+86%) and Argentina and Brazil (+31%).

Domestic traffic increased by 2.4% reaching 20.7 million passengers, while the international market grew by 14% with 20.4 million passengers.

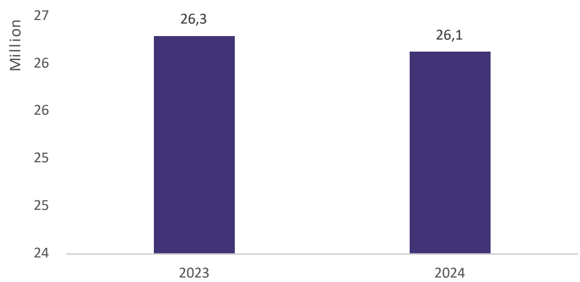
In the first quarter of the year, cumulative traffic increased 9%, adding 10 million more passengers vs. the same period of the previous year. Total demand, measured in passenger-kilometers carried (RPK), rose 11%, with the intra-regional segment standing out with a 20.6% increase. Offer, measured in available seat-kilometers (ASK), grew by 8.1%, with the intraregional sector being the most outstanding with a 16% increase. Total load factor reached 82.8%, a 1.3 percentage point increase vs. March 2023. Domestic flights had an 82.3% load factor, while intra-regional and extra-regional flights recorded 80.6% and 84.6%, respectively.

Passenger market in LAC - March 2024

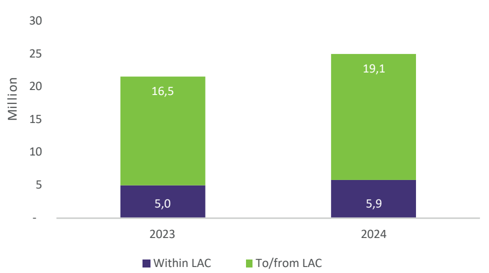
	MARCH		GROWTH	CUMULATIVE (JANUARY-MARCH)		GROWTH
	2024	2023	2024/2023	2024	2023	2024/2023
Passenger	**41.114.277**	**38,063,538**	**8.0%**	**120,798,765**	**110,791,371**	**9.0%**
Domestic	20,695,542	20,205,693	2.4%	61,347,539	59,391,787	3.3%
Intra-LAC	4,656,569	3,887,412	19.8%	13,970,672	11,570,335	20.7%
Extra-LAC	15,762,167	13,970,433	12.8%	45,480,555	39,829,250	14.2%
RPK(million)	**89,208**	**80,378**	**11.0%**	**263,852**	**235,826**	**11.9%**
Domestic	19,031	18,807	1.2%	57,455	56,397	1.9%
Intra-LAC	9,164	7,598	20.6%	27,559	23,144	19.1%
Extra-LAC	61,012	53,973	13.0%	178,837	156,285	14.4%
***ASK(million)**	**106,574**	**98,630**	**8.1%**	**313,154**	**290,370**	**7.8%**
Domestic	23,114	23,048	0.3%	69,175	70,408	-1.8%
Intra-LAC	11,376	9,842	15.6%	33,214	29,370	13.1%
Extra-LAC	72,084	65,740	9.6%	210,764	190,592	10.6%
***Load Factor**	**82.8%**	**81.5%**	**1.3 pts**	**83.7%**	**80.5%**	**3.2 pts**
Domestic	82.3%	81.6%	0.7 pts	83.1%	80.1%	3.0 pts
Intra-LAC	80.6%	77.2%	3.4 pts	83.0%	78.8%	4.2 pts
Extra-LAC	84.6%	82.1%	2.5 pts	84.9%	82.0%	2.9 pts

Source: ALTA analysis, developed with data from Amadeus *ALTA estimates based on reported by member airlines.

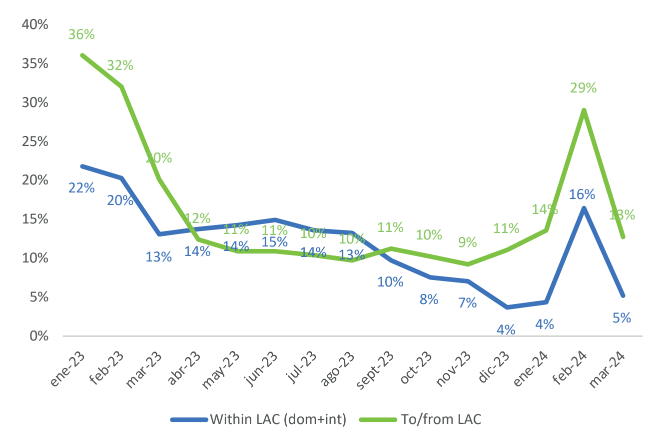
Domestic seat capacity in LAC (March)



International seat capacity in LAC (March)



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



Source: ALTA analysis, based on data from Amadeus

Domestic market

In March 2024, Brazil recorded a movement of 7.5 million passengers, representing a 1% increase vs. the same period of the previous year. The Brasilia (BSB) - Sao Paulo (CGH) route experienced a 13% growth, carrying over 198,300 passengers. The busiest route Sao Paulo (CGH) - Rio de Janeiro (SDU) showed a 5% decrease.

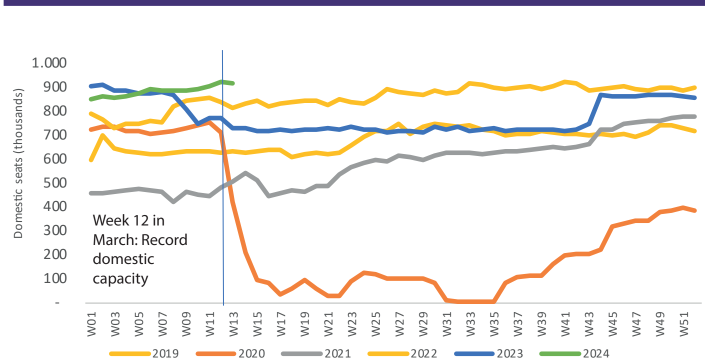
In Colombia, domestic passenger traffic grew by 9.3%, reaching a total of 2.6 million passengers. The Bogotá (BOG) - Pereira (PEI) route stood out with a 58% increase, recording 1,264 frequencies in March. During this month, the country experienced a significant increase in seat capacity in the domestic market, particularly during the week of March 18-23, where 926,009 seats were deployed and 5,744 domestic flights were operated, exceeding the record of week 41 of 2022. March 25 saw the busiest activity with 142,994 seats and 939 flights, the highest figures of the first quarter. In addition, there was an 11% increase in seats offered per domestic flight, rising to 161 seats in 2024 from 145 in 2023.

In Mexico, domestic traffic decreased 7%, totaling 4.9 million passengers, representing 351,900 fewer passengers than in 2023. This decline was mainly due to reduced operating capacity, caused by engine inspections on some aircraft and reduced operations at Mexico City International Airport (AICM). Despite these challenges, the route between Saint Lucia (NLU) and Cancun recorded a 56% growth.

Argentina showed a moderate 1% growth in its domestic market, carrying 1.4 million passengers, while Chile showed a 6% increase, reaching 1.3 million passengers. In Chile, the route from Calama (CJC) to La Serena (LSC) saw a 57% increase in flights.

Venezuela recorded a 30% increase in domestic traffic, carrying 188,500 passengers, mainly driven by growth in flights on the Maturín (MUN) - Porlamar (PMV) route. Panama recorded a 52% increase in domestic traffic, with 32,400 passengers, especially the 76% increase in flights on the Bocas del Toro (BOC) to Panama (PTY) route.

Weekly domestic seat capacity in Colombia (2019-2024)



Seats per flight on domestic routes in Colombia (March)

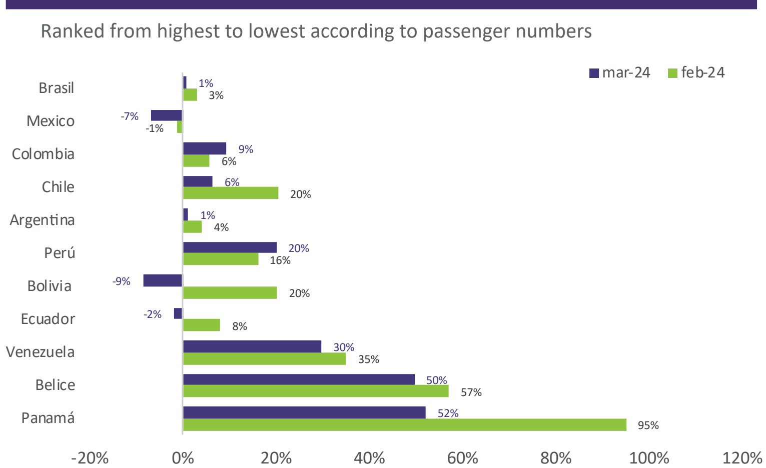
Source: ALTA analysis, based on data from Amadeus

Top 15 domestic routes in the region - March

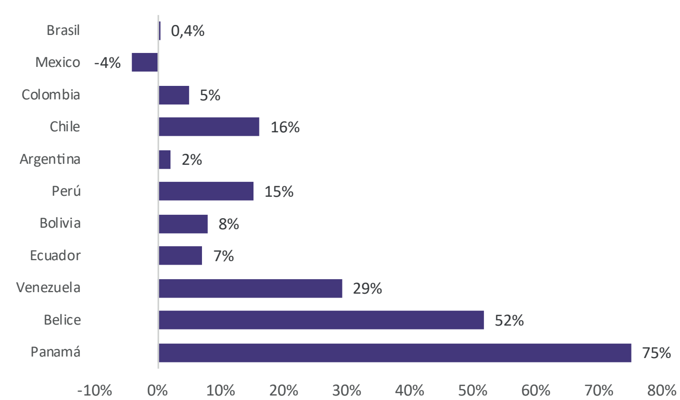
Based on Passengers Carried

Country	Pair of cities	Passenger March 2024	Growth % 2024/2023	Additional passenger
Brazil	RIO-SAO	529,864	-6%	- 36,351
Colombia	BOG-MDE	475,536	25%	93,808
Mexico	CUN-MEX	407,103	-17%	- 85,329
Brazil	POA-SAO	341,904	-4%	- 13,587
Brazil	BSB-SAO	339,389	9%	29,409
Colombia	BOG-CTG	335,339	19%	54,128
Brazil	BHZ-SAO	326,143	-4%	- 15,341
Mexico	MEX-MTY	314,664	-10%	- 36,499
Colombia	BOG-CLO	309,103	22%	55,593
Brazil	REC-SAO	297,209	2%	6,603
Brazil	CWB-SAO	271,033	6%	14,757
Mexico	GDL-MEX	263,329	-16%	- 51,121
Brazil	SAO-SSA	259,739	6%	13,657
Peru	CUZ-LIM	254,380	60%	95,125
Mexico	MEX-TIJ	215,015	4%	7,581

Domestic passengers (% year-over-year change) ALTA



%Growth of International Passengers (1Q24 vs 1Q23) ALTA



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

International market

In March 2024, Colombia experienced a significant 32.3% growth in international passenger traffic, carrying a total of 1.8 million passengers. This increase represented an additional 461,061 passengers. The Bogotá (BOG) - Guayaquil (GYE) route and flights to Peru experienced 44% and 38% increases, respectively.

Brazil saw a significant 22% increase, recording 2.01 million passengers carried during March. The Sao Paulo (GRU) - Lima (LIM) route stood out with a 52% increase in flights. Traffic to Chile grew by 81% and became the most important country pair in the intra-regional segment after Brazil-Argentina (+18%).

Dominican Republic increased its international traffic by 13%, reaching 1.8 million passengers. The Punta Cana (PUJ) - Toronto (YYZ) route grew by 43%, with notable increases to Canada (+43%) and Cuba (+46%).

Mexico experienced a 12% increase in international passengers, reaching 5.6 million. This month, the Guadalajara (GDL) - Houston (IAH) route and flights to Cuba and Dominican Republic increased by 54%, 56% and 46%, respectively.

Argentina reported a 17% increase in international traffic with 1.1 million passengers. Routes to Mexico and connections between Aeroparque (AEP) - Asunción (ASU) showed a 39% and 41% increase, respectively.

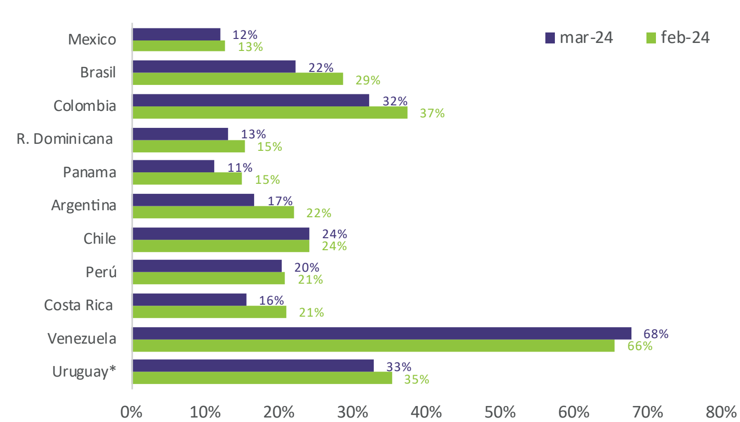
Chile, with a 24% growth, reached 978.4 thousand passengers, highlighting the Santiago (SCL) - Montevideo (MDV) route up 98% and Santiago (SCL) - Florianópolis (FLN) with an impressive 259% increase in international frequencies.

Venezuela led international growth with 68%, with a notable 89% increase in flights to Colombia.

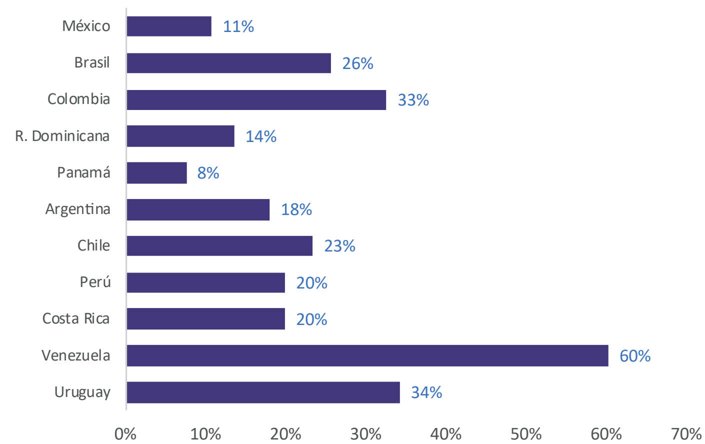
In the cumulative year, Venezuela stood out with a 60% increase in traffic and the route with the highest cumulative growth in air operations in the region was San Bartolomé (SBH) - San Martín (SXM) up 65%.

International passenger (% change year-over-year) ALTA

Ranked from highest to lowest according to passenger numbers



% International passenger growth (Jan-Feb 2024 vs. 2023) ALTA



Source: ALTA analysis, developed with data from aviation authorities of each country and Amadeus. *Airports in Uruguay.

Top 15 international markets in the region - March

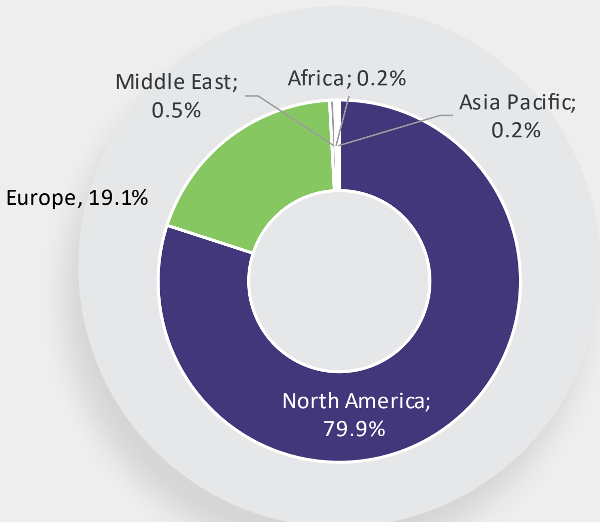
Based on Passengers Carried

Market	Passenger March 2024	Growth % (2024/2023)	Passenger adicionales
AR-BR	368,344	31.0%	87,229
CO-PA	276,757	17.5%	41,121
BR-CL	236,562	86.4%	109,649
AR-CL	195,636	29.0%	44,002
CO-MX	155,400	1.9%	2,912
CL-PE	139,997	25.1%	28,076
MX-PA	112,779	-3.0%	- 3,538
CO-PE	101,839	42.2%	30,230
EC-PA	98,714	18.2%	15,183
BR-PA	97,321	7.8%	7,074
CL-CO	94,518	20.4%	16,046
CO-EC	89,845	9.2%	7,535
CO-DO	87,307	29.0%	19,621
CR-PA	82,586	16.1%	11,432
AR-PE	80,488	29.0%	18,072

Market	Passenger March 2024	Growth % (2024/2023)	Passenger adicionales
MX-US	3,858,034	12.7%	436,048
DO-US	868,627	4.5%	37,255
CA-MX	727,733	20.9%	126,031
CO-US	454,452	16.6%	64,625
JM-US	429,905	-0.6%	- 2,722
CR-US	426,460	22.4%	78,182
BS-US	369,416	16.0%	50,973
CA-DO	362,833	38.1%	100,050
PA-US	333,522	19.4%	54,139
BR-US	331,149	10.5%	31,451
CA-CU	293,541	0.6%	1,844
SV-US	274,535	26.7%	57,790
AW-US	212,366	21.9%	38,191
BR-PT	210,147	10.4%	19,828
GT-US	173,062	8.8%	14,014

Source: ALTA analysis, based on data from Amadeus

Distribution of international passengers To/From LAC in March



Source: ALTA analysis, based on data from Amadeus

The extra-regional market had a total demand of 15.8 million passengers in March. Almost 80% of them originated in or were destined for North America, representing the market with the most significant growth in absolute terms, adding roughly 1.5 million additional passengers.

In percentage terms, the market that experienced the most significant increase was Africa, with a 75% growth. This represents an addition of 16,800 passengers compared to March 2023. In contrast, the passenger traffic to/from the Middle East showed a 7% decrease, with 3,800 fewer passengers compared to the previous year.

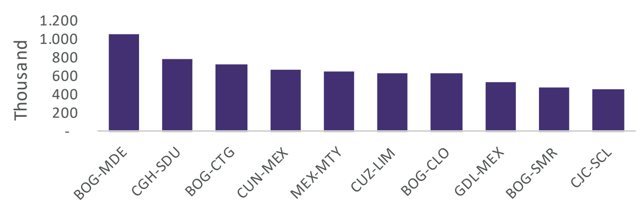
Passengers, flights and capacity in 1Q24

Frequencies			
	1Q2023	1Q2024	% Variation
Domestic	542,800	542,225	-0.1%
International	362,840	423,821	16.8%
Total	905,640	966,046	6.7%
Seats (million)			
	1Q2023	1Q2024	%Variation
Domestic	77.3	76.7	-0.7%
International	62.5	73	16.7%
Total	139.8	149.7	7.1%

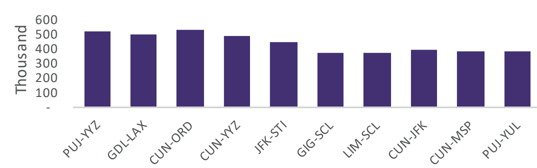
Routes with the highest growth (1Q24 VS 1Q23):

CUZ-LIM: +38% y 1,259 additional flights
GIG-SCL: +51% y 582 additional flights

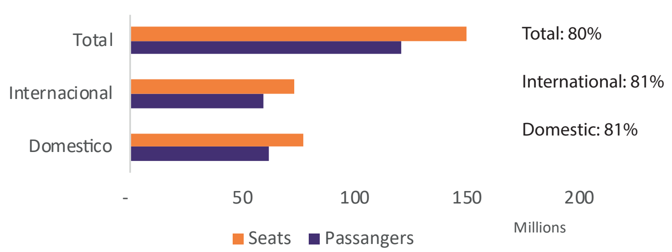
Top O&D domestic markets (O&D Traffic)



Top O&D international markets (O&D traffic)



Load Factor



Contribution by Country to Domestic Traffic Growth

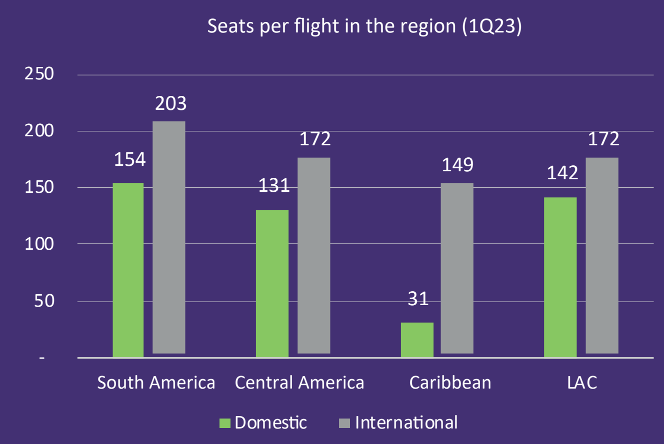
During Q1 2024, air traffic experienced a 3.3% increase, totaling 1.96 million additional passengers vs. the same period in 2023. The domestic markets of Colombia, Chile, Peru and Brazil were the top contributors to this net passenger growth, accounting for 2 million additional passengers. On the other hand, Mexico experienced the sharpest decline, dropping more than 830,000 passengers vs. 2023.

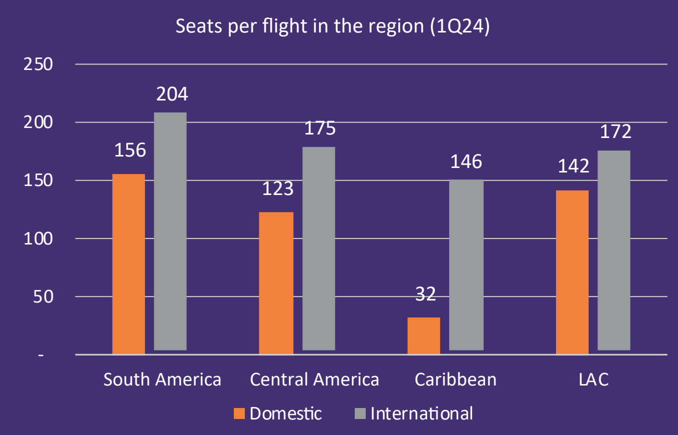
Source: ALTA analysis, based on data from Amadeus

In 1Q24, seats offered per flight in the region increased to 155, vs. 154 in 2023

The Caribbean experienced the largest growth (+3%) in seats offered on domestic flights, while Central America showed the largest decrease (-6%), with 123 seats vs. 131 in the previous year

In the international market, Central America recorded a 2% increase, and South America had the most seats per flight, totaling 204.

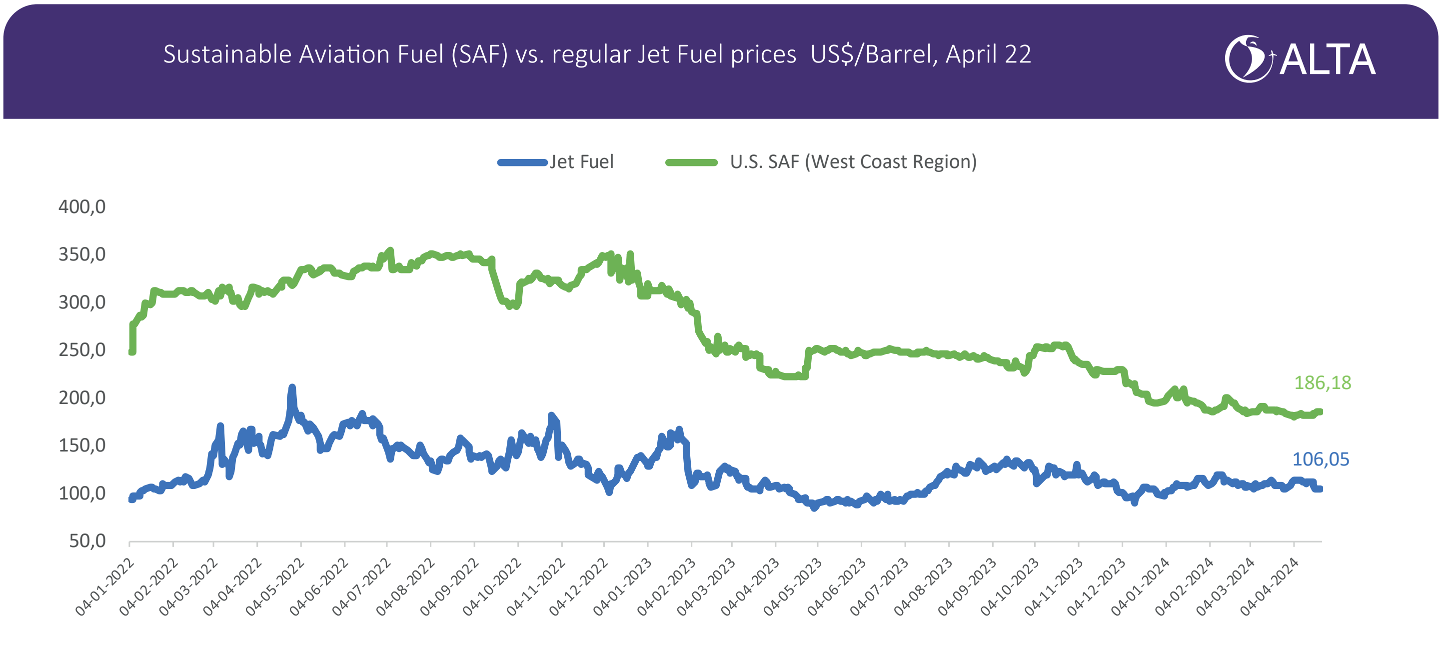




		1Q24			% Variation vs 1Q23		
	Pair of Cities	Flights	Seats	Seats per flight	Flights	Seats	Seats per flight
Domestic	RIO-SAO	15,800	2.2	139	-8%	-12%	-4%
	BOG-MDE	9,791	1.7	173	10%	16%	6%
	BZE-SPR	8,138	0.3	37	14%	72%	51%
	BHZ-SAO	7,979	1.3	159	1%	-2%	-3%
	POA-SAO	7,965	1.4	177	-1%	-3%	-2%
	BSB-SAO	7,136	1.2	169	3%	0%	-3%
	CUN-MEX	6,998	1.3	188	-16%	-21%	-5%
	CWB-SAO	6,693	1.1	157	8%	4%	-4%
	BOG-CLO	6,473	1.2	179	9%	13%	4%
	BOG-CTG	6,368	1.1	180	17%	18%	0%
International	SBH-SXM	5,985	0.1	12	65%	8%	-34%
	BON-CUR	3,648	0.1	24	23%	36%	10%
	BUE-SCL	3,146	0.6	183	26%	25%	-1%
	BUE-SAO	2,600	0.5	210	8%	12%	3%
	LIM-SCL	2,528	0.5	197	18%	16%	-2%
	AUA-CUR	2,514	0.1	35	6%	16%	9%
	NYC-STI	2,321	0.4	182	12%	13%	1%
	CUN-YTO	2,244	0.5	233	29%	27%	-1%
	NYC-SDQ	2,195	0.4	180	4%	5%	2%
	CUN-NYC	2,163	0.4	178	9%	9%	0%

Source: ALTA analysis, based on data from Amadeus

Jet fuel price 2024 - April



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

During April, the jet fuel average price was US$ 111.13 per barrel, reaching a high of US$ 115.25. This represented a 2% increase vs. the previous month and a 9% increase vs. April of the previous year, when it was US$ 102.1.

In the same period, the price of a Sustainable Aviation Fuel (SAF) barrel was almost double that of regular fuel, with a monthly average of US$ 183.24 per barrel. Despite this, the SAF price showed an 18% reduction vs. April 2023 and was 2% lower vs. March 2024.