



Dear readers,

Happy New Year! At ALTA, we wish you a 2024 where your personal and professional goals take even greater heights.

Today we present the passenger traffic results for November 2023, when 37.2 million people traveled to, from and within the region. This represents a 5.4% increase, or 1.9 million additional passengers, vs. November 2022 and 4.2% more compared to November 2019.

Thirty-seven point two million is more than a number. That number is a reason for celebration and also for commitment, for pursuing excellence in everything we do, for working so that all stakeholders, public and private, understand that more and more people are accessing this essential, safe and efficient transport service and, therefore, regulatory policies and business environments must take action accordingly.

I say it all the time: being part of the Latin American and Caribbean aviation industry is a source of pride. Our region's airlines are recognized as among the most punctual in the world, celebrated for their service standards, innovation and environmental commitment.

Being aware of this makes us passionate and motivates us to keep moving ahead despite any adversity, to work harder and harder for all of us, Latin Americans and Caribbeans. We are in a region whose socioeconomic development is largely driven by air transport and its catalytic effect.

Next month we will deliver our 2023 balance sheet. For now, I can tell you that from January to November, the total passenger traffic to and from the region reached 410.5 million. This milestone evidences an increase of about 14% vs. the same period in 2022 and 3.8% vs. 2019, highlighting a positive trend of recovery and growth in the sector.

Among other milestones: Argentina exceeded its 2019 international traffic levels for the first time by 1% and Brazil recorded traffic above 100 million passengers, specifically reaching 103 million from January to November 2023. Panama, meanwhile, exceeded its total passenger figure for the past five years in the cumulative 2023 and could set an annual record of over 17 million passengers, reflecting an important milestone for the country in terms of air mobility.

This year we will share all aspects of the essential role played by airlines and the entire aviation ecosystem in the region. Much of the aviation industry's activities, although not always public, have an important impact on the daily lives of millions of people: that is why, along with some of our partners, we are carrying out the Juntos Tomamos Altura campaign, whose updates you will be able to see through our Instagram and LinkedIn accounts.

We start the year inspired and expectant of all the work ahead. You can count on ALTA to keep aviation going high.

Thank you for reading,  
**José Ricardo Botelho, ALTA's CEO**



# Passenger traffic in Latin America and the Caribbean (LAC) grew by 5.4% vs. November 2022

In November 2023, a total of 37.2 million passengers traveled to, from and within LAC, representing a 5.4% increase, or 1.9 million additional passengers, vs. November 2022; and a 4.2% increase over the same month in 2019.

Domestic traffic recorded an 1.2% slight increase vs. the same period last year. Meanwhile, international traffic showed an 11% significant growth. Within this segment, extra-LAC international traffic continued its upward trend with an 8.6% increase, while intra-regional international traffic experienced the most notable advance with an 18.7% increase vs. 2022.

In November, the total load factor reached 84.8%

with a 2.8 percentage point increase compared to November 2022 and a 3-point increase vs. November 2019. The load factor for domestic flights stood at 85.6%, while for intra-regional and extra-regional flights it was 84.1% and 83.7%, respectively.

For the cumulative year to November, the total load factor was 83%, only 0.1 percentage points below the levels recorded in the same period of 2022. From January to November, total passengers carried in the region amounted to 410.5 million, exceeding 13.9% the figure for the same period of 2022 and 3.8% the one recorded in 2019.

## Passenger market in November



	November		Growth		Cumulative (January-November)		Growth	
	2022	2023	2023/2022	2023/2019	2022	2023	2023/2022	2023/2019
<b>Passengers</b>	<b>35,329,261</b>	<b>37,228,315</b>	<b>5.4%</b>	<b>4.2%</b>	<b>360,517,614</b>	<b>410,548,131</b>	<b>13.9%</b>	<b>3.8%</b>
Domestic	20,275,947	2,018,297	1.2%	-0.1%	206,216,612	226,125,617	9.7%	3.6%
Intra-LAC	3,597,509	4,271,732	18.7%	3.0%	33,819,028	45,035,495	33.2%	-4.1%
Extra-LAC	11,455,805	12,438,286	8.6%	12.7%	120,481,974	139,387,020	15.7%	7.1%
<b>RPK (millions)</b>	<b>72,239</b>	<b>77,007</b>	<b>6.6%</b>	<b>4.2%</b>	<b>734,626</b>	<b>851,162</b>	<b>15.9%</b>	<b>1.5%</b>
Domestic	18,905	19,145	1.3%	4.5%	195,019	211,511	8.5%	8.1%
Intra-LAC	7,158	8,165	14.1%	2.8%	67,374	86,976	29.1%	-4.6%
Extra-LAC	46,175	49,697	7.6%	4.3%	472,232	552,675	17.0%	0.1%
<b>*ASK (millions)</b>	<b>87,439</b>	<b>91,432</b>	<b>4.6%</b>	<b>1.2%</b>	<b>895,835</b>	<b>1,014,114</b>	<b>13.2%</b>	<b>0.2%</b>
Domestic	23,002	22,375	-2.7%	2.3%	240,547	256,983	6.8%	8.4%
Intra-LAC	9,142	9,703	6.1%	-1.4%	85,198	107,400	26.1%	-3.3%
Extra-LAC	55,295	59,354	7.3%	1.2%	570,090	649,731	14.0%	-2.2%
<b>*Load factor</b>	<b>82.0%</b>	<b>84.8%</b>	<b>2.8 pts</b>	<b>3.0 pts</b>	<b>81.3%</b>	<b>83.0%</b>	<b>1.7 pts</b>	<b>0.1 pts</b>
Domestic	82.2%	85.6%	3.4 pts	1.8 pts	81.1%	82.3%	1.2 pts	-0.2 pts
Intra-LAC	78.3%	84.1%	5.8 pts	3.4 pts	79.1%	81.0%	1.9 pts	-1.1 pts
Extra-LAC	83.5%	83.7%	0.2 pts	2.5 pts	82.8%	85.1%	2.2 pts	1.9 pts



# Domestic market

Brazil experienced a 3% increase in domestic passenger traffic vs. November 2022. Although this growth is lower than the 8% recorded in October, it is still a positive sign of recovery and strength in the country's aviation sector. The route between Rio de Janeiro (GIG) and Sao Paulo (GRU) stood out with an impressive 56% increase in frequencies vs. November 2022.

Mexico showed an 1% increase in passenger traffic, evidencing a slowdown compared to October, when the increase was 5% vs. the same period in 2022. This trend has remained steady since September. The five busiest domestic routes experienced declines: the Cancun-Mexico City route saw a 16% drop. Regionally, this route decreased from fourth to sixth place in November. On the other hand, the Monterrey-Queretaro route showed a 34% significant increase.

In Colombia, a 2.4% growth was recorded compared to 2022, a significant improvement over the previous month when domestic traffic remained 13% below 2022. The Bogota-Cali and

Bogota-Cartagena routes stood out by ranking fourth and fifth regionally, with 15% and 7% growth, respectively. This is the second month of the year where domestic passengers increased vs. 2022, the first time was in February with a 0.8% increase.

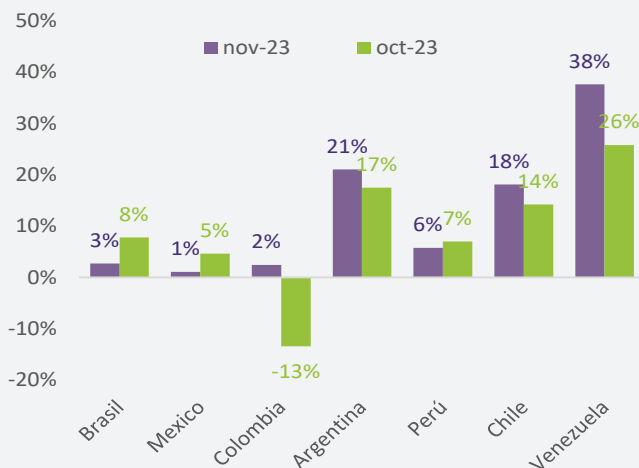
Argentina's domestic market grew by 21% vs. 2022. Domestic frequencies on the Buenos Aires (AEP)-Mendoza route, one of the most important in the country, had a 28% increase, while the Bariloche-Ezeiza route saw a significant 73% increase. In Chile, 18% over 2022 figures were exceeded, driven by an impressive 79% growth on the Calama-La Serena route vs. the previous year.

From January to November 2023, 226.1 million passengers were carried on domestic flights in the region, a 9.7% increase vs. the same period in 2022. Ecuador stood out with a 40% growth in cumulative domestic passenger traffic, with a particularly significant 230% increase in the cumulative flights on the Coca-Quito route.

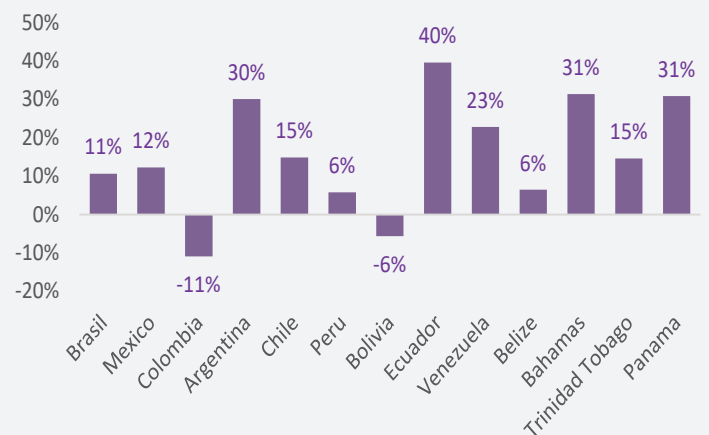
## Domestic passengers (compared to the same month in 2022)



Ranked from highest to lowest according to passenger traffic



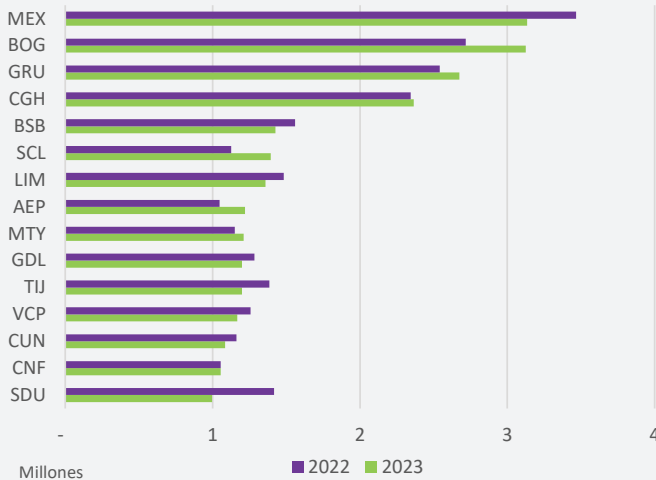
## Domestic passenger traffic growth (January- November 2023 vs. 2022)



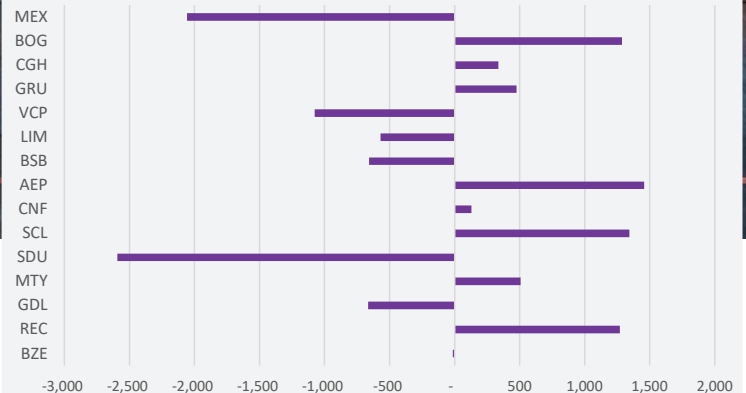


# Top 15 domestic airports in November

Top airports by domestic seat capacity



Domestic flights added Nov. 2023 vs. 2022



Source: ALTA analysis, developed with data from Amadeus

In November 2023, the top 15 domestic airports in the region saw a 2% combined decrease in seat capacity and an 1% reduction in flights, vs. November 2022.

In terms of seat capacity, Aeroparque improved its position from 15th in 2022 to 8th in 2023, up 17%. Santiago de Chile airport moved up from 13th to 6th place, showing remarkable progress. On the other hand, Santos Dumont dropped from 7th to 15th in 2023, down 30% vs. 2022.

When it comes to flights, Aeroparque led with the largest increase in domestic flights, adding a total of 1,458 flights. It was closely followed by Santiago de Chile Airport with a 1,343 flight increase and Bogota Airport with 1,287 more flights vs. 2022.

Although Mexico City Airport leads the region in terms of domestic seats with 3.1 million and 18,954 domestic flights, it experienced a 10% decrease in both figures vs. 2022.

Santiago de Chile airport stood out for the largest increase in domestic seat capacity, up 24% vs. 2022. In contrast, Santos Dumont had the smallest increase. In terms of flights, Recife Airport saw a 27% significant increase, adding 1,270 flights.





# International market

In November 2023, Brazil had 19% more passengers carried vs. 2022. Flights to Chile and Italy increased 67% and 80%, respectively, vs. November 2022.

Colombia experienced a 32% increase in international passengers compared to 2022, amounting to 415,199 additional passengers. Growth was driven by the increase in flights on routes such as Bogota-Guayaquil (+91% vs. 2022), Bogota-San Salvador (+75%) and Atlanta-Bogota, which doubled its frequencies. There were also increases in flights To/From Guatemala (+153% vs. 2022).

Traffic volume from the Dominican Republic grew by 10% vs. 2022. It was driven by an increase in flights To/From El Salvador, which nearly quadrupled its international frequencies. The markets of Cuba and Jamaica also grew by 123% and 252%, respectively.

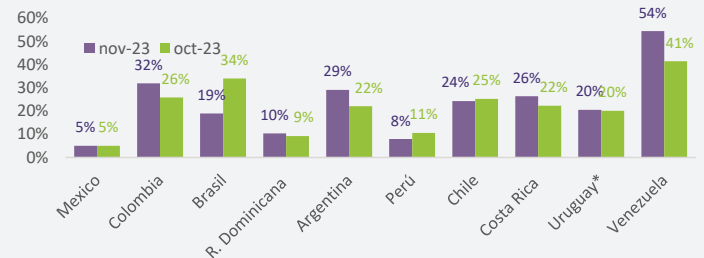
Mexico saw a 5% increase in international traffic. Among the most notable routes, Cancun-Detroit doubled the flights compared to 2022, from 104 to 208 in November. The increase in frequencies from Cancun airport to Montreal was 60% compared to 2022. In addition, there was a 102% increase in flights To/From Japan and an 80% increase to the Dominican Republic.

Argentina experienced a 29% increase in international traffic and, for the first time, exceeded pre-pandemic levels by 1%. During November, there was a 33% increase in frequencies to Chile and a 152% increase on the Ezeiza-Rio de Janeiro (GIG) route compared to 2022. As for Chile, it exceeded 24% the figures recorded in 2022, standing out

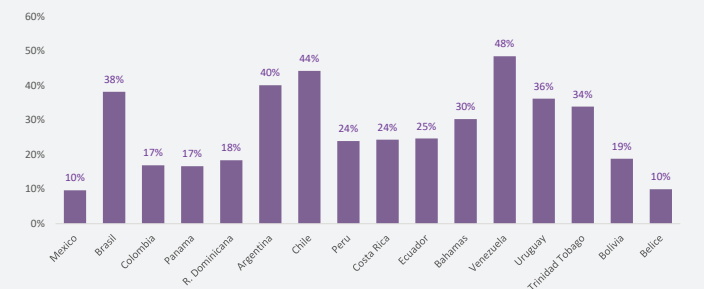
## International pax (compared to the same month in 2022)



Ranked from highest to lowest according to passenger traffic



## International passenger traffic growth (January-November 2023 vs. 2022)



Source: ALTA analysis, based on data from aviation authorities of each country and Amadeus.

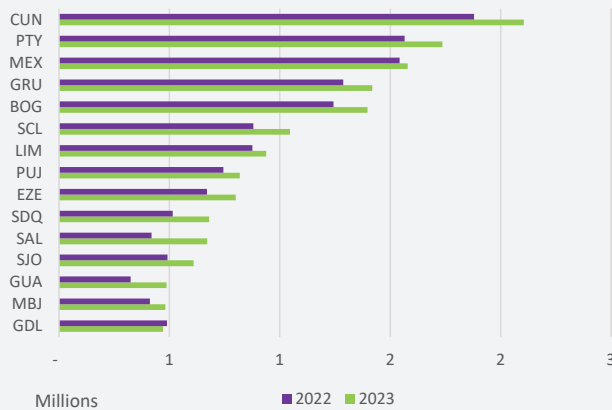
with an outperform mance over 2019 by 10%. This performance was consolidated after October 2023 outperformed 2019 levels by 3%. In November, the Rio de Janeiro (GIG)-Santiago route grew by 85% in frequencies compared to November 2022.

From January to November 2023, there was a 20% increase in international passengers traveling To/From the region, totaling 184 million. Venezuela's performance stands out, with a 48% increase in international passengers compared to the previous year. In particular, the Caracas-Madrid route reflected a 97% increase in international cumulative flights vs. 2022. Chile showed a 44% increase in the total international passengers. The Lima-Santiago route, ranked sixth regionally and the most prominent domestically measured in terms of flights, increased 32%.

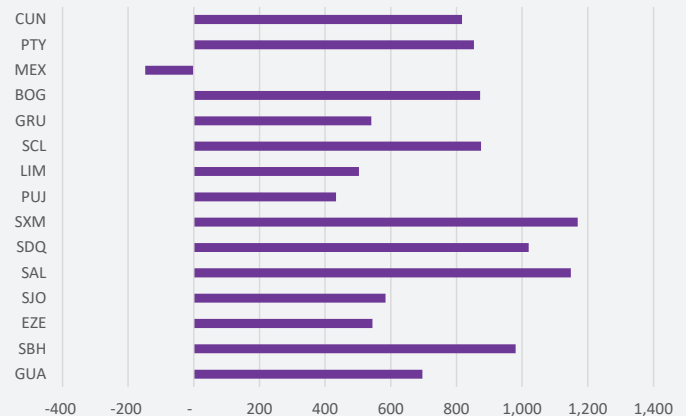


# Top 15 international airports in November

Main airports by international seat capacity



International flights added (November 2023 vs. 2022)



Source: ALTA analysis, developed with data from Amadeus

In November, the top 15 airports with international traffic in the region saw a 14% combined increase in seat capacity and a 15% increase in flights compared to the previous year. All recorded growth in seats except Guadalajara (GDL) and, in terms of flights, only Mexico City (MEX) decreased.

In terms of seat offers, El Salvador airport (SAL) improved its position from 13th in 2022 to 11th in 2023, while Guatemala (GUA) rose from 15th to 13th, reflecting a 50% increase. In contrast, Guadalajara (GDL) dropped to 15th place from 12th, down 4%.

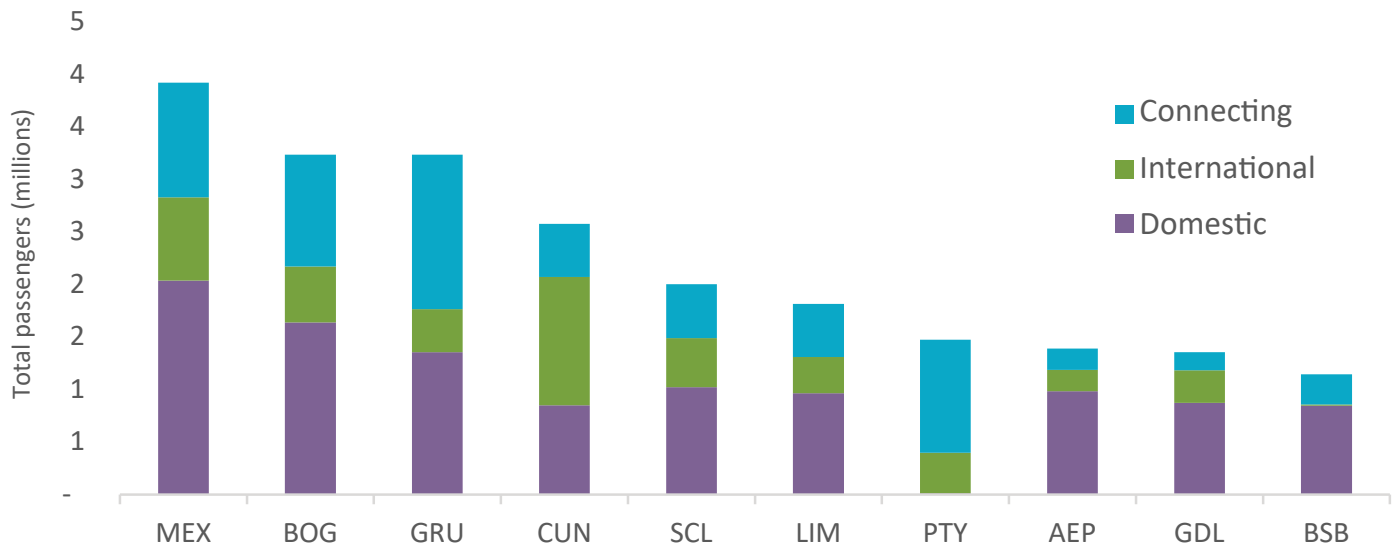
Cancun (CUN) led in international seat capacity with 2.1 million, a 12% increase over 2022. It also topped the list in international flights with 10,701, a 7% increase.

Mexico City Airport (MEX), third in the region in international flights and seats, showed a 3% increase in seats vs. 2022, but a 2% decrease in flights.

La Aurora International Airport (GUA) had the largest growth in international seat capacity, up 46% compared to 2022. San Bartolomé Airport (SBH) experienced the largest percentage increase in flights, at 47%. Princess Juliana Airport in Sint Maarten (SXM) led the way in flight growth, with 1,169 additional flights compared to 2022, followed by El Salvador International Airport (SAL) with 1,148 more flights.



# Top 10 airports according to passenger traffic in November



Source: ALTA analysis, developed with data from Amadeus

In November, 22.1 million passengers (10.5 million domestic and 4.7 million international) moved through the top 10 airports in the region, 4% more compared to 2022. Out of these, almost seven million traveled connecting, representing 31% of the total traffic at these airports.

Among the top 10 airports in the region, three are in Mexico and two in Brazil. Jointly, these airports mobilized about 62% of the total traffic in the region last November.

As in 2022, the three leading airports held their position in the top 10 ranking. Mexico City International Airport (MEX) remains in first place with almost 4 million passengers in November 2023, although it recorded a slight 4% decrease from the previous year. El Dorado International Airport in Bogota (BOG) and Guarulhos (GRU) ranked next with 3.2 million passengers each, up 6% and 7%, respectively, compared to 2022.

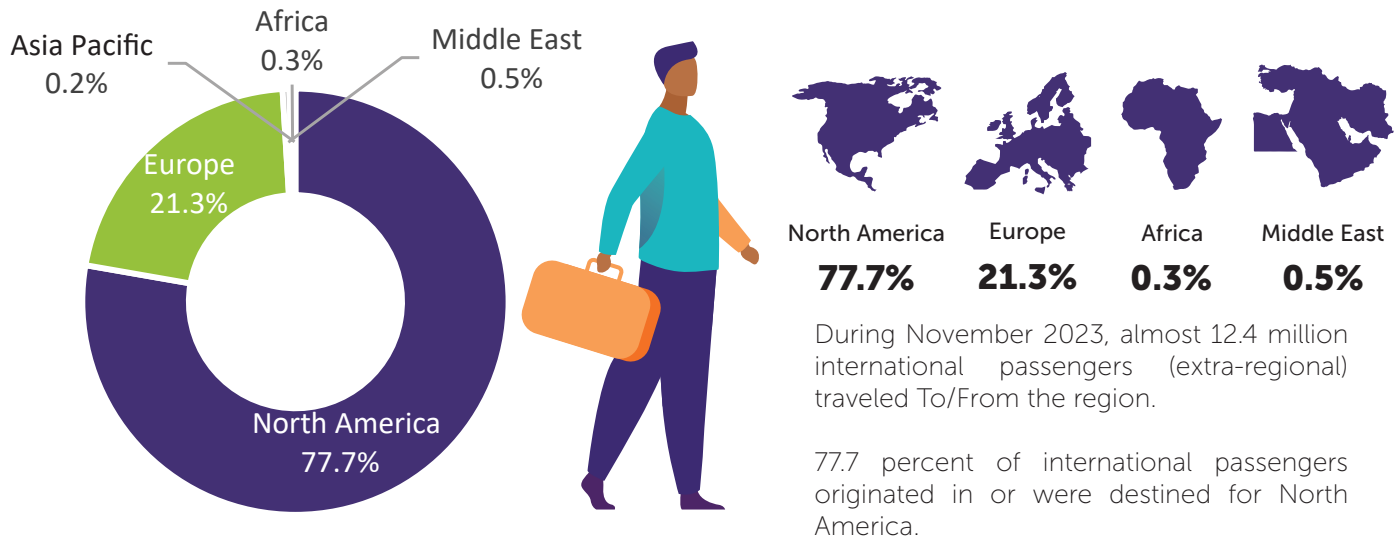
Among the top 10 airports, Aeroparque (AEP) led the growth with a 19% increase in passengers in

November 2023 compared to 2022, followed by Santiago (SCL) with 7.6% and Tocumen (PTY) with 6.8%. Brasilia recorded a 5% decrease compared to 2022.

The top 10 airports in the region show a varied composition in terms of total traffic. Tocumen International Airport in Panama (PTY), which ranks seventh, has only 1% domestic traffic compared to 26% international traffic. Connecting passengers represent 73% of the total, reflecting its role as an important hub in the region. Guarulhos International Airport (GRU) also stands out for its high volume of connecting traffic, reaching 45%. In Bogota (BOG), 33% of total traffic is connecting passengers, highlighting the importance of both airports as key hubs. In contrast, airports such as Brasilia (BSB) and Aeroparque (AEP) have a high proportion of direct domestic passengers, with 74% and 71%, respectively. Cancun (CUN) and Panama (PTY) stand out for having the highest percentage of direct international passengers, with 48% and 26%, respectively, among the top 10 airports.



# Distribution of international passengers To/From LAC



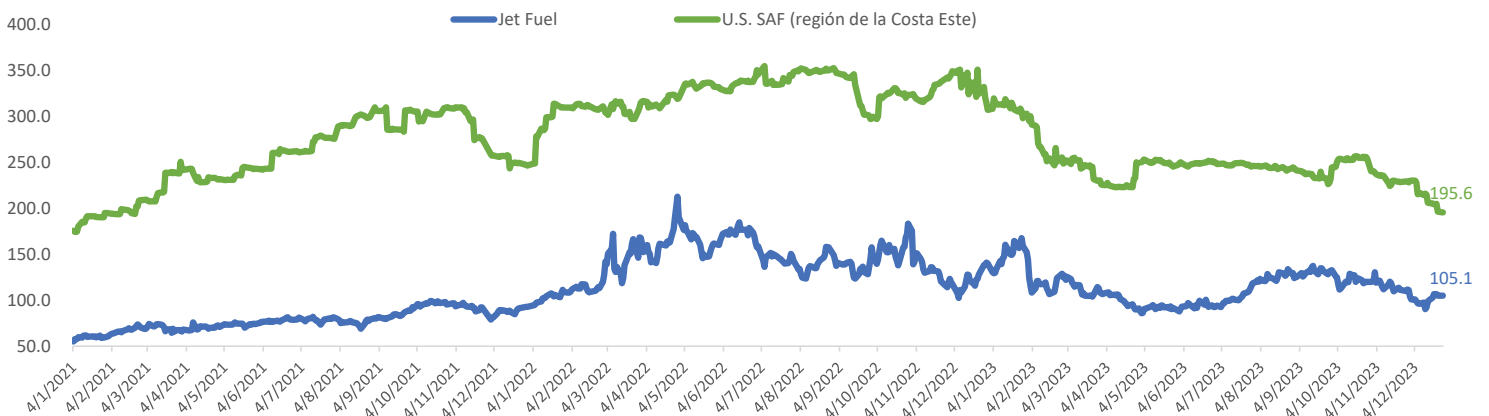
Source: ALTA analysis, based on data from Amadeus

## Fuel Prices

Throughout December, the average price of jet fuel stood at US\$100.1 per barrel, reaching a high of US\$106.6. This figure reflects an 18% slight decrease compared to the average price for December of the previous year, which was US\$ 121.7.

On the other hand, according to S&P Global Commodity Insights data through December 26, 2023, the Sustainable Aviation Fuel (SAF) price was 2.3 times more expensive than regular fuel, with an average price throughout that month of US\$ 232 per barrel. However, this value represented a 32% reduction compared to the price recorded in December 2022 and a 9% reduction compared to November 2023.

Sustainable Aviation Fuel (SAF) vs. regular  
Jet Fuel Price US\$/Barrel, December 26



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





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Editor's Notes:

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- Data contained are estimates, and are subject to review