

## Airlines

# BofA Seat Tracker: DAL lowers domestic flying in June and July

Industry Overview

## BofA Seat Tracker tracks weekly changes in capacity

In this report, we track weekly system changes by carrier and outline monthly capacity by domestic, Europe, Latin America, and Asia Pacific regions. We also include changes in the Canadian market on a regional basis.

## DAL lowers domestic capacity in June/July

DAL cut domestic capacity by -26.4% and -32.8% in June and July, respectively. The reductions pressured system capacity lower by -16.5%/-20.7% in June/July, with all other regions unchanged this week. While schedules remain fluid and summer capacity plans are not yet finalized, DAL's 2Q24 capacity growth is now tracking toward +1.8%, below our +5.4% forecast while domestic capacity growth is tracking at -2.6%, below our +4.0% estimate.

## SAVE lowers system capacity from April

SAVE lowered capacity across its system each month beginning in April. April cuts were most significant with domestic/Latin America flying reduced by -11.3%/-8.2% with cuts moderating to -3.6% for both regions in May. SAVE made further, albeit more modest cuts to Latin America flying in June and July while leaving domestic capacity unchanged. SAVE's 2Q24 capacity is now tracking toward +5.4%, ahead of our +3% estimate and the low-single digit guidance discussed on the 4Q23 earnings call.

## ALGT adds June/July capacity

ALGT raised capacity by 280bps and 720bps in June and July, respectively. Despite the additions, ALGT's 2Q24 capacity growth is tracking toward -90bps, below our +310bps estimate while 3Q24 capacity growth of +580bps is right in line with our +590bps estimate.

### Exhibit 1: System capacity changes versus prior week

DAL lowered capacity by -16.5%/-20.7% in June/July

System	Change vs. Prior Week					
	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024
DAL	0.0%	0.0%	0.1%	0.0%	-16.5%	-20.7%
AAL	0.0%	0.0%	0.0%	-0.3%	-0.2%	-0.2%
UAL	0.0%	-0.1%	0.0%	0.0%	0.1%	0.1%
LUV	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
ALK	0.0%	0.0%	0.0%	0.7%	0.6%	0.0%
JBLU	-0.1%	0.0%	0.1%	-0.3%	0.0%	0.0%
HA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SAVE	0.0%	0.0%	-10.7%	-3.6%	-0.3%	-0.3%
ALGT	0.0%	0.0%	0.0%	0.0%	2.8%	7.2%
ULCC	0.0%	-0.1%	0.0%	1.0%	2.2%	2.1%
SNCY	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>System Total</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.4%</b>	<b>-0.1%</b>	<b>-2.1%</b>	<b>-2.6%</b>

Source: OAG

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### Companies mentioned

DAL: Delta Air  
AAL: American Airline  
UAL: United Airlines  
LUV: Southwest  
ALK: Alaska Air Group  
JBLU: JetBlue  
HA: Hawaiian  
SAVE: Spirit Airlines  
ALGT: Allegiant  
ULCC: Frontier Airlines  
SNCY: Sun Country Airlines Holdings, Inc.

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**Exhibit 2: US airline capacity changes vs prior week and monthly capacity growth**

SAVE lowered capacity systemwide each month from April

System	Change vs. Prior Week						Current Capacity Growth YoY					
	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024
<b>System</b>												
DAL	0.0%	0.0%	0.1%	0.0%	-16.5%	-20.7%	8.6%	5.7%	7.5%	7.4%	-9.0%	-13.7%
AAL	0.0%	0.0%	0.0%	-0.3%	-0.2%	-0.2%	8.5%	7.7%	8.2%	11.3%	9.2%	8.4%
UAL	0.0%	-0.1%	0.0%	0.0%	0.1%	0.1%	12.2%	8.7%	9.8%	9.8%	7.0%	9.2%
LUV	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%	9.8%	13.0%	8.6%	5.4%	12.9%	8.5%
ALK	0.0%	0.0%	0.0%	0.7%	0.6%	0.0%	2.8%	6.2%	3.0%	8.3%	9.8%	6.7%
JBLU	-0.1%	0.0%	0.1%	-0.3%	0.0%	0.0%	-0.1%	-3.1%	-3.8%	-3.9%	0.1%	-0.2%
HA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%	3.2%	-0.4%	3.8%	7.4%	6.5%
SAVE	0.0%	0.0%	-10.7%	-3.6%	-0.3%	-0.3%	2.8%	5.6%	-0.6%	6.2%	10.4%	13.5%
ALGT	0.0%	0.0%	0.0%	0.0%	2.8%	7.2%	-7.1%	1.4%	-11.7%	1.6%	7.2%	5.9%
ULCC	0.0%	-0.1%	0.0%	1.0%	2.2%	2.1%	5.7%	10.2%	13.0%	8.7%	4.1%	1.6%
SNCY	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.0%	20.0%	12.6%	21.7%	10.1%	8.7%
<b>System Total</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.4%</b>	<b>-0.1%</b>	<b>-2.1%</b>	<b>-2.6%</b>	<b>11.1%</b>	<b>9.2%</b>	<b>9.3%</b>	<b>9.6%</b>	<b>6.6%</b>	<b>5.8%</b>
<b>US Domestic</b>												
DAL	0.0%	0.0%	0.1%	0.0%	-26.4%	-32.8%	3.6%	0.8%	5.6%	6.8%	-19.5%	-26.3%
AAL	0.0%	0.0%	0.0%	-0.4%	-0.3%	-0.3%	5.2%	4.9%	8.6%	12.6%	10.3%	10.3%
UAL	0.0%	-0.1%	-0.1%	0.0%	0.2%	0.2%	4.0%	2.1%	5.0%	6.3%	3.6%	8.9%
LUV	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%	9.6%	12.7%	8.8%	5.2%	12.3%	8.1%
ALK	0.0%	0.0%	0.0%	0.7%	0.6%	0.0%	-2.7%	1.8%	1.6%	8.3%	9.5%	6.7%
JBLU	0.0%	0.0%	0.2%	-0.3%	0.0%	0.0%	-9.4%	-12.9%	-14.7%	-12.8%	-10.3%	-8.6%
HA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.1%	-5.9%	-2.0%	3.8%	7.5%	6.9%
SAVE	0.0%	0.1%	-11.3%	-3.6%	0.0%	0.0%	1.0%	3.0%	-2.2%	8.9%	15.5%	19.9%
ALGT	0.0%	0.0%	0.0%	0.0%	2.8%	7.2%	4.0%	1.4%	-11.7%	1.6%	7.2%	5.9%
ULCC	0.0%	-0.2%	0.0%	1.2%	2.7%	2.7%	1.8%	8.4%	10.9%	12.3%	7.5%	3.1%
SNCY	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%	20.7%	16.7%	22.1%	15.8%	14.6%
<b>Domestic Total</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.6%</b>	<b>-0.2%</b>	<b>-4.4%</b>	<b>-5.5%</b>	<b>4.2%</b>	<b>3.8%</b>	<b>4.7%</b>	<b>7.2%</b>	<b>3.2%</b>	<b>2.0%</b>
<b>Atlantic</b>												
DAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	2.8%	3.4%	0.8%	2.8%	2.2%
AAL	0.0%	0.0%	-0.3%	0.0%	0.0%	0.0%	7.0%	13.3%	7.5%	6.1%	5.9%	3.1%
UAL	0.0%	-0.1%	0.1%	0.0%	0.0%	0.0%	-4.8%	-4.1%	8.1%	4.8%	2.3%	2.5%
JBLU	0.0%	0.0%	0.0%	-0.4%	-0.5%	0.0%	53.2%	115.5%	128.2%	135.1%	155.0%	124.7%
International Carriers	-0.1%	-0.3%	0.0%	-0.2%	-0.1%	0.2%	27.1%	17.9%	27.7%	35.3%	28.6%	21.5%
<b>Atlantic Total</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>8.0%</b>	<b>7.5%</b>	<b>11.9%</b>	<b>11.6%</b>	<b>10.4%</b>	<b>8.4%</b>
<b>Pacific</b>												
DAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	46.0%	35.9%	19.8%	26.6%	34.1%	35.9%
AAL	0.0%	0.0%	1.9%	0.4%	0.0%	0.0%	72.7%	36.7%	12.2%	13.9%	6.3%	5.4%
UAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	73.1%	55.5%	38.7%	33.6%	31.1%	30.9%
International Carriers	0.0%	-0.1%	-0.3%	-0.2%	-0.1%	-0.1%	32.0%	26.5%	26.1%	21.3%	18.4%	15.4%
<b>Pacific Total</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-0.2%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>40.2%</b>	<b>31.8%</b>	<b>26.9%</b>	<b>23.1%</b>	<b>20.7%</b>	<b>18.4%</b>
<b>Latin America</b>												
DAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.8%	26.4%	24.3%	20.5%	11.0%	7.7%
AAL	0.0%	0.0%	-0.4%	-0.1%	-0.1%	-0.1%	13.5%	10.0%	6.5%	12.0%	9.5%	7.4%
UAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.1%	23.4%	11.5%	18.0%	14.5%	7.7%
LUV	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	14.4%	19.7%	4.2%	9.9%	24.0%	14.8%
ALK	0.0%	0.1%	0.0%	0.5%	0.4%	0.0%	74.9%	62.1%	20.7%	8.7%	15.2%	6.9%
JBLU	-0.1%	-0.1%	0.0%	-0.3%	0.0%	0.0%	16.3%	10.7%	9.1%	4.2%	8.3%	3.8%
SAVE	0.0%	-0.2%	-8.2%	-3.6%	-1.5%	-1.5%	10.2%	16.8%	6.9%	-3.8%	-7.2%	-8.0%
ULCC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	26.0%	19.9%	24.5%	-4.6%	-7.3%	-4.0%
SNCY	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.8%	18.6%	-4.7%	16.2%	-18.5%	-22.4%
International Carriers	-0.1%	0.0%	-0.4%	0.7%	0.2%	0.2%	18.7%	16.6%	12.2%	-1.3%	-11.6%	9.3%
<b>Latin America Total</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>20.5%</b>	<b>17.8%</b>	<b>11.9%</b>	<b>6.2%</b>	<b>1.1%</b>	<b>6.6%</b>

Source: OAG

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**Exhibit 3: Canadian airline capacity changes and monthly capacity growth**

US carriers lowered transborder capacity each month from March to July

	Change vs. Prior Week						Current Capacity Growth YoY					
	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024
<b>Canada Domestic</b>												
AC	0.0%	0.0%	-0.3%	0.3%	0.3%	0.3%	0.7%	1.0%	1.9%	1.7%	1.7%	4.0%
WestJet	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	-2.7%	-0.4%	1.3%	0.1%	5.3%
Canadian ULCCs	0.0%	-0.1%	1.5%	-1.1%	0.0%	-0.2%	0.6%	-13.4%	-11.5%	3.7%	4.3%	-0.9%
<b>Canada Domestic Total</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>-0.2%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>2.4%</b>	<b>-3.6%</b>	<b>-2.6%</b>	<b>2.1%</b>	<b>2.0%</b>	<b>2.9%</b>
<b>Canada Transborder</b>												
AC	-0.2%	0.0%	-0.2%	0.0%	0.0%	0.0%	6.4%	7.0%	4.9%	11.3%	6.7%	3.2%
WestJet	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	18.5%	13.6%	13.0%	43.7%	35.2%	30.7%
US Carriers	0.0%	-0.1%	-1.1%	-1.1%	-6.8%	-7.1%	21.7%	23.2%	18.8%	33.7%	21.6%	24.3%
<b>Canada Transborder Total</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>-2.5%</b>	<b>-2.6%</b>	<b>13.6%</b>	<b>13.3%</b>	<b>11.0%</b>	<b>24.4%</b>	<b>16.8%</b>	<b>15.2%</b>
<b>Air Canada International</b>												
Atlantic	-0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	16.4%	14.5%	10.8%	7.7%	4.2%	2.8%
Pacific	0.0%	0.0%	0.0%	-0.1%	-0.2%	0.0%	40.8%	31.4%	40.1%	22.8%	20.3%	23.4%
Latin America	0.0%	0.1%	-0.4%	-0.3%	-0.7%	-0.5%	2.8%	5.7%	-5.2%	-2.4%	-4.1%	-6.6%
<b>Canada System</b>												
AC	-0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%	12.5%	11.2%	10.1%	8.6%	5.8%	5.4%
WestJet	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0%	22.8%	17.9%	17.5%	27.2%	20.0%	21.4%
<b>Canada System Total</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>15.0%</b>	<b>12.8%</b>	<b>11.8%</b>	<b>12.6%</b>	<b>9.0%</b>	<b>9.0%</b>

Source: OAG

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**Exhibit 4: Absolute capacity by quarter**

UAL's current schedules reflect the highest growth rate through 3Q24

	Absolute ASM's per Schedules					Absolute ASM's per Company Reports				ASM growth per Schedules				
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q22	1Q23	2Q23	3Q23	1Q24	2Q24	3Q24
Delta Air Lines														
Domestic	40,782,928,940	43,737,271,601	46,375,937,178	44,122,531,148	41,342,295,568	42,587,045,947	38,707,753,710	39,506,000,000	40,328,690,600	43,069,446,950	45,967,320,000	1.4%	-2.6%	-16.5%
Atlantic	10,834,654,887	17,001,508,254	18,909,136,130	13,926,734,767	11,027,061,506	17,387,489,214	19,196,091,655	12,220,000,000	10,769,090,388	16,862,778,000	18,540,340,000	1.8%	2.3%	1.5%
Latin America	6,772,778,785	5,536,827,886	5,174,841,249	6,175,095,546	8,539,362,735	6,575,475,796	5,773,684,954	4,795,000,000	6,749,385,562	5,500,847,929	5,114,620,000	26.1%	18.8%	11.6%
Asia Pacific	3,442,753,025	3,562,171,938	3,601,333,880	4,376,457,637	4,837,293,391	4,519,352,091	4,894,564,486	2,985,000,000	3,503,850,000	3,560,179,200	3,570,000,000	40.5%	26.9%	35.9%
Total System	61,833,115,637	69,837,779,679	74,061,248,437	68,600,819,098	65,746,013,200	71,069,363,048	68,572,094,805	59,506,000,000	61,351,016,550	68,993,252,079	73,192,280,000	6.3%	1.8%	-7.4%
American Airlines														
Domestic	44,206,452,218	45,291,039,280	47,975,519,557	46,022,562,506	46,420,156,185	50,048,291,156	51,707,150,491	44,939,000,000	44,554,000,000	45,700,000,000	48,146,000,000	5.0%	10.5%	7.8%
Atlantic	8,313,675,817	12,835,123,274	14,293,793,240	10,775,653,278	9,106,227,271	13,659,694,724	14,723,541,521	9,725,000,000	8,242,000,000	12,823,000,000	14,262,000,000	9.5%	6.4%	3.0%
Latin America	11,455,096,068	9,933,544,788	9,520,590,821	10,682,272,146	12,790,789,119	10,858,114,350	10,166,258,537	9,853,000,000	10,510,000,000	9,200,000,000	8,872,000,000	11.7%	9.3%	6.8%
Asia Pacific	1,675,744,644	1,939,669,388	2,012,116,047	2,304,579,033	2,651,757,336	2,148,755,166	2,117,674,032	1,445,000,000	1,700,000,000	1,935,000,000	2,005,000,000	58.2%	10.8%	5.2%
Total System	65,650,968,747	69,999,376,730	73,802,019,665	69,785,066,963	70,968,929,911	76,714,855,396	78,714,624,581	65,962,000,000	65,006,000,000	69,658,000,000	73,285,000,000	8.1%	9.6%	6.7%
United Airlines														
Domestic	38,653,982,293	40,869,880,089	42,988,978,334	40,266,178,844	39,736,693,314	42,897,984,449	45,836,039,482	37,551,000,000	38,516,000,000	40,120,000,000	42,345,000,000	2.8%	5.0%	6.6%
Atlantic	13,074,400,433	18,700,179,574	20,842,877,207	15,064,118,564	12,353,487,260	19,605,783,999	21,090,021,146	14,372,000,000	12,951,000,000	18,368,000,000	20,535,000,000	-5.5%	4.8%	1.2%
Latin America	7,119,366,783	7,546,577,710	7,291,115,190	7,825,470,040	8,978,308,952	8,646,407,603	7,535,697,904	6,447,000,000	7,101,000,000	7,435,000,000	7,245,000,000	26.1%	14.6%	3.4%
Asia Pacific	6,868,216,974	7,405,445,234	7,889,931,978	10,399,673,027	11,465,102,205	9,952,923,716	10,063,840,109	5,924,000,000	7,152,000,000	7,615,000,000	8,223,000,000	66.9%	34.4%	27.6%
Total System	65,715,966,483	74,522,082,607	79,012,902,709	73,555,440,475	72,533,591,731	81,103,099,767	84,525,598,641	64,294,000,000	65,720,000,000	73,538,000,000	78,348,000,000	10.4%	8.8%	7.0%
System Capacity														
Southwest	38,632,839,702	42,750,660,135	44,460,284,801	45,529,407,149	42,725,842,884	46,575,514,592	46,677,988,248	37,490,000,000	38,062,000,000	42,579,000,000	44,169,000,000	10.6%	8.9%	5.0%
Alaska	15,841,116,909	17,127,241,929	18,542,153,218	17,002,491,983	16,308,795,998	18,343,196,818	19,519,446,858	15,031,400,000	15,705,000,000	17,160,000,000	18,582,000,000	3.0%	7.1%	5.3%
JetBlue	16,826,215,355	17,575,182,764	17,768,890,374	16,954,482,935	16,420,293,310	17,122,524,171	17,820,414,559	16,470,000,000	16,769,000,000	17,353,000,000	17,362,000,000	-2.4%	-2.6%	0.3%
Hawaiian	4,941,445,907	5,066,587,608	5,216,239,082	5,145,700,016	5,107,211,235	5,252,044,179	5,520,821,540	4,940,514,000	4,917,517,000	5,014,432,000	5,168,883,000	3.4%	3.7%	5.8%
Spirit	13,399,474,501	14,213,062,288	13,933,305,381	14,832,569,784	13,640,828,664	14,984,728,828	6,397,925,044	12,871,503,000	13,209,136,000	13,908,113,000	13,769,941,000	1.8%	5.4%	-54.1%
Allegiant	4,650,397,590	4,822,173,420	4,190,379,060	4,325,395,476	4,552,683,222	4,777,056,486	4,435,086,975	4,192,352,000	4,573,766,000	4,925,194,000	4,280,034,000	-2.1%	-0.9%	5.8%
Frontier	8,928,293,316	9,459,772,478	10,004,454,084	10,017,988,404	9,587,551,734	10,264,986,360	4,865,302,812	8,670,000,000	8,775,000,000	9,337,000,000	9,697,000,000	7.4%	8.5%	-51.4%
Sun Country	1,634,330,106	1,433,903,760	1,453,500,414	1,547,104,848	1,883,086,878	1,634,092,212	1,359,737,748	1,352,830,000	1,625,728,000	1,417,778,000	1,446,462,000	15.2%	14.0%	-6.5%

Source: BofA Global Research, OAG

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