

Airlines

BofA Seat Tracker: DAL adds to China flying, Tel Aviv resumes in June

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 adds to Pacific; adjusts Israel schedule

DAL raised Pacific capacity by an average of 470bps each month from June to August. Capacity additions are driven by increased frequency of service to Shanghai from Detroit to daily, up from three weekly flights. The adds complement existing daily frequency to Shanghai from Seattle. DAL also lowered Atlantic capacity by 160bps in May as schedules are now aligned with planned Israel service. Daily service to Tel Aviv from New York-JFK will now resume on June 7, while service from Atlanta and Boston remain suspended.

UAL lowers domestic capacity; adds to Latin America

UAL lowered system capacity by 130bps in July and 40/80bps in June/August. Reductions were driven by lowered domestic capacity, while UAL added to Latin America capacity by 200/110bps. UAL's 3Q24 domestic capacity growth is currently tracking toward +5.9%, above our +3.0% estimate, as Latin America capacity growth at +4.5% also tracks ahead of our +3.0% estimate.

Exhibit 1: System capacity changes versus prior week

UAL lowered system capacity by 130/80bps in July/August

System	Change vs. Prior Week					
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
DAL	0.0%	0.0%	-0.2%	0.0%	0.1%	0.1%
AAL	0.0%	-0.1%	0.0%	0.0%	0.1%	0.0%
UAL	0.0%	-0.1%	-0.1%	-0.4%	-1.3%	-0.8%
LUV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ALK	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JBLU	0.0%	0.0%	-0.1%	-0.2%	0.0%	0.0%
HA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SAVE	-0.2%	0.0%	0.3%	0.1%	0.0%	0.0%
ALGT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ULCC	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
SNKY	0.0%	0.1%	0.5%	5.0%	3.0%	0.0%
System Total	0.0%	-0.1%	-0.1%	0.0%	-0.2%	-0.1%

Source: OAG

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

DAL raised Pacific capacity by an average of 470bps each month from June to August

System	Change vs. Prior Week						Current Capacity Growth YoY					
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
System												
DAL	0.0%	0.0%	-0.2%	0.0%	0.1%	0.1%	5.7%	7.5%	7.1%	8.3%	7.8%	8.8%
AAL	0.0%	-0.1%	0.0%	0.0%	0.1%	0.0%	7.7%	8.1%	11.3%	7.8%	7.8%	6.1%
UAL	0.0%	-0.1%	-0.1%	-0.4%	-1.3%	-0.8%	8.6%	8.6%	8.6%	5.5%	7.0%	5.4%
LUV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.0%	8.4%	5.4%	12.2%	7.8%	1.1%
ALK	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.0%	3.0%	7.1%	8.5%	6.3%	1.2%
JBLU	0.0%	0.0%	-0.1%	-0.2%	0.0%	0.0%	-3.2%	-3.8%	-3.7%	0.1%	-0.2%	-1.0%
HA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	-0.4%	3.8%	7.4%	6.5%	6.6%
SAVE	-0.2%	0.0%	0.3%	0.1%	0.0%	0.0%	5.5%	0.8%	-1.6%	5.0%	8.6%	-79.2%
ALGT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	-11.8%	1.6%	6.7%	5.8%	7.0%
ULCC	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	9.8%	12.7%	13.7%	15.2%	12.9%	8.4%
SNCY	0.0%	0.1%	0.5%	5.0%	3.0%	0.0%	20.2%	15.7%	23.2%	15.9%	12.1%	15.3%
System Total	0.0%	-0.1%	-0.1%	0.0%	-0.2%	-0.1%	9.0%	8.6%	8.8%	8.2%	8.0%	4.5%
US Domestic												
DAL	0.0%	0.0%	0.1%	-0.2%	-0.1%	-0.1%	0.8%	5.6%	7.1%	8.2%	7.8%	9.1%
AAL	-0.1%	-0.1%	0.0%	0.1%	0.2%	0.0%	4.8%	8.5%	12.6%	8.2%	8.8%	7.0%
UAL	0.0%	0.0%	0.0%	-0.7%	-2.8%	-1.6%	2.1%	5.0%	5.7%	2.2%	5.7%	4.6%
LUV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.7%	8.6%	5.2%	11.6%	7.4%	1.7%
ALK	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	1.6%	7.2%	8.3%	6.4%	1.3%
JBLU	0.0%	0.0%	0.1%	-0.1%	0.0%	0.0%	-12.9%	-14.7%	-12.7%	-10.3%	-8.6%	-8.5%
HA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-5.9%	-2.0%	3.7%	7.5%	6.9%	8.6%
SAVE	0.0%	0.0%	0.4%	0.1%	0.0%	0.0%	3.2%	-0.4%	1.0%	10.7%	15.9%	-78.1%
ALGT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	-11.8%	1.6%	6.7%	5.8%	7.0%
ULCC	-0.2%	-0.1%	0.0%	0.0%	0.0%	0.0%	8.0%	10.5%	17.5%	19.2%	15.0%	13.0%
SNCY	0.0%	0.1%	0.5%	6.5%	3.7%	0.0%	21.0%	20.5%	23.7%	23.6%	19.0%	18.5%
Domestic Total	0.0%	0.0%	0.0%	-0.1%	-0.4%	-0.3%	3.6%	4.6%	6.5%	7.0%	6.8%	1.4%
Atlantic												
DAL	0.0%	0.0%	-1.6%	-0.3%	0.0%	0.0%	2.8%	3.4%	-1.4%	1.8%	1.5%	1.3%
AAL	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	13.3%	7.5%	6.4%	5.8%	3.4%	2.1%
UAL	0.0%	-0.4%	-0.1%	0.0%	0.0%	0.0%	-4.7%	2.7%	1.3%	-0.2%	-0.1%	-0.8%
JBLU	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	115.5%	128.2%	135.1%	155.0%	124.7%	119.0%
International Carriers	-0.3%	-0.3%	1.6%	0.3%	0.0%	0.1%	17.7%	33.5%	41.3%	31.9%	24.5%	24.2%
Atlantic Total	-0.1%	-0.2%	0.0%	0.0%	0.1%	0.0%	7.3%	11.6%	11.3%	10.2%	8.4%	7.8%
Pacific												
DAL	0.0%	0.0%	1.6%	4.7%	4.8%	4.6%	35.9%	19.8%	28.6%	40.4%	42.4%	42.3%
AAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	36.7%	12.2%	13.9%	7.7%	22.2%	21.9%
UAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	55.5%	38.7%	33.6%	31.1%	30.9%	26.4%
International Carriers	-0.1%	-0.3%	-0.3%	-0.2%	-0.1%	-0.1%	26.4%	22.7%	18.1%	15.9%	13.6%	12.3%
Pacific Total	-0.1%	-0.3%	-0.1%	0.2%	0.3%	0.2%	31.7%	24.3%	20.8%	19.3%	18.1%	16.4%
Latin America												
DAL	0.0%	0.0%	0.0%	-0.7%	-0.8%	-1.8%	26.4%	24.4%	20.5%	10.4%	6.9%	10.2%
AAL	0.0%	0.0%	-0.1%	-0.2%	-0.2%	0.0%	10.0%	6.5%	11.6%	8.6%	6.9%	4.5%
UAL	0.0%	0.0%	-0.3%	-0.2%	2.0%	1.1%	23.4%	11.5%	17.6%	14.3%	9.8%	4.6%
LUV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.7%	4.2%	9.9%	24.0%	14.8%	-13.6%
ALK	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	62.1%	20.8%	5.1%	10.7%	4.7%	0.1%
JBLU	0.0%	0.0%	-0.6%	-0.2%	-0.1%	-0.1%	10.3%	9.1%	4.7%	8.2%	3.7%	1.6%
SAVE	-0.8%	-0.2%	-0.6%	-0.1%	0.0%	0.0%	15.8%	6.4%	-11.6%	-14.8%	-15.7%	-83.2%
ULCC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.9%	24.7%	0.0%	1.6%	5.1%	-12.9%
SNCY	0.0%	0.0%	0.0%	-5.6%	-1.9%	0.0%	18.6%	-4.7%	16.2%	-23.1%	-23.9%	-29.1%
International Carriers	-0.1%	-0.6%	-0.2%	0.8%	0.1%	0.1%	15.8%	9.0%	0.2%	-8.9%	11.2%	12.6%
Latin America Total	-0.1%	-0.3%	-0.2%	0.1%	0.2%	0.0%	17.4%	10.7%	6.4%	1.7%	7.2%	1.5%

Source: OAG

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Exhibit 3: Canadian airline capacity changes and monthly capacity growth

AC modestly lowered domestic capacity in most months through July

	Change vs. Prior Week						Current Capacity Growth YoY					
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Canada Domestic												
AC	-0.3%	0.2%	-0.4%	-0.2%	-0.3%	0.1%	0.7%	2.2%	0.7%	0.5%	2.9%	2.9%
WestJet	0.0%	3.3%	-0.3%	-0.5%	0.0%	0.0%	-2.1%	5.3%	2.3%	1.2%	6.3%	4.9%
Canadian ULCCs	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-25.3%	-27.1%	-16.4%	-18.0%	-22.6%	-23.6%
Canada Domestic Total	-0.1%	1.0%	-0.3%	-0.2%	-0.2%	0.1%	-6.8%	-5.6%	-3.7%	-4.7%	-3.7%	-4.4%
Canada Transborder												
AC	0.0%	0.0%	0.7%	-0.4%	0.0%	0.0%	7.4%	8.0%	12.4%	5.2%	1.5%	1.8%
WestJet	0.0%	-0.1%	-0.6%	-0.3%	0.1%	0.2%	13.9%	15.6%	43.8%	35.0%	29.9%	32.7%
US Carriers	0.0%	0.0%	0.0%	0.1%	0.3%	0.5%	14.3%	8.8%	22.0%	20.8%	26.4%	29.6%
Canada Transborder Total	0.0%	0.0%	0.2%	-0.2%	0.1%	0.2%	10.9%	9.8%	21.2%	15.8%	15.0%	16.8%
Air Canada International												
Atlantic	0.0%	0.0%	-0.2%	-1.0%	-1.2%	-1.2%	14.5%	10.7%	5.5%	1.1%	-0.7%	-0.7%
Pacific	0.0%	0.0%	0.0%	0.1%	0.2%	0.2%	31.4%	40.1%	22.8%	22.5%	28.9%	26.6%
Latin America	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%	5.6%	-5.2%	-1.2%	-4.2%	-7.0%	-4.8%
Canada System												
AC	-0.1%	0.0%	0.0%	-0.5%	-0.5%	-0.4%	11.2%	10.7%	7.8%	4.4%	4.2%	4.2%
WestJet	0.0%	1.0%	-0.3%	-0.3%	0.0%	0.0%	18.2%	18.2%	26.2%	19.2%	21.5%	22.4%
Canada System Total	0.0%	0.3%	-0.1%	-0.4%	-0.4%	-0.3%	12.9%	12.5%	11.8%	7.7%	8.1%	8.3%

Source: OAG

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Exhibit 4: Absolute capacity by quarter

AAL's current schedules reflect the highest domestic growth rate among network carriers in 2Q24

	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	41,342,311,264	46,793,954,719	50,958,041,568	39,506,000,000	40,328,690,600	43,069,446,950	45,967,320,000	1.4%	7.0%	9.9%	
Atlantic	10,834,654,887	17,001,508,254	18,909,136,130	13,926,734,767	11,027,061,506	17,192,751,104	19,071,807,319	12,220,000,000	10,769,090,388	16,862,778,000	18,540,340,000	1.8%	1.1%	0.9%	
Latin America	6,772,778,785	5,536,827,886	5,174,841,249	6,175,095,546	8,539,362,735	6,566,585,085	5,624,211,727	4,795,000,000	6,749,385,562	5,500,847,929	5,114,620,000	26.1%	18.6%	8.7%	
Asia Pacific	3,442,753,025	3,562,171,938	3,601,333,880	4,376,457,637	4,837,293,391	4,617,394,491	5,123,330,086	2,985,000,000	3,503,850,000	3,560,179,200	3,570,000,000	40.5%	29.6%	42.3%	
Total System	61,833,115,637	69,837,779,679	74,061,248,437	68,600,819,098	65,746,028,896	75,170,685,399	80,777,390,700	59,506,000,000	61,351,016,550	68,993,252,079	73,192,280,000	6.3%	7.6%	9.1%	
American Airlines															
Domestic	44,206,452,218	45,291,039,280	47,975,519,557	46,022,562,506	46,411,678,393	49,712,129,507	51,688,900,582	44,939,000,000	44,554,000,000	45,700,000,000	48,146,000,000	5.0%	9.8%	7.7%	
Atlantic	8,313,675,817	12,835,123,274	14,293,793,240	10,775,653,278	9,106,227,271	13,669,344,838	14,737,501,751	9,725,000,000	8,242,000,000	12,823,000,000	14,262,000,000	9.5%	6.5%	3.1%	
Latin America	11,455,096,068	9,933,544,788	9,520,590,821	10,682,272,146	12,789,587,431	10,815,597,704	10,001,344,660	9,853,000,000	10,510,000,000	9,200,000,000	8,872,000,000	11.6%	8.9%	5.0%	
Asia Pacific	1,675,744,644	1,939,669,388	2,012,116,047	2,304,579,033	2,651,757,336	2,158,225,809	2,456,991,192	1,445,000,000	1,700,000,000	1,935,000,000	2,005,000,000	58.2%	11.3%	22.1%	
Total System	65,650,968,747	69,999,376,730	73,802,019,665	69,785,066,963	70,959,250,431	76,355,297,858	78,884,738,185	65,962,000,000	65,006,000,000	69,658,000,000	73,285,000,000	8.1%	9.1%	6.9%	
United Airlines															
Domestic	38,653,982,293	40,869,880,089	42,988,978,334	40,266,178,844	39,738,137,344	42,613,630,869	45,521,122,569	37,551,000,000	38,516,000,000	40,120,000,000	42,345,000,000	2.8%	4.3%	5.9%	
Atlantic	13,074,400,433	18,700,179,574	20,842,877,207	15,064,118,564	12,327,121,822	18,919,372,821	20,530,242,279	14,372,000,000	12,951,000,000	18,368,000,000	20,535,000,000	-5.7%	1.2%	-1.5%	
Latin America	7,119,366,783	7,546,577,710	7,291,115,190	7,825,470,040	8,978,308,952	8,631,392,275	7,620,830,950	6,447,000,000	7,101,000,000	7,435,000,000	7,245,000,000	26.1%	14.4%	4.5%	
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	10,124,203,729	5,924,000,000	7,152,000,000	7,615,000,000	8,223,000,000	66.9%	34.4%	28.3%	
Total System	65,715,966,483	74,522,082,607	79,012,902,709	73,555,440,475	72,508,670,323	80,117,319,681	83,796,399,527	64,294,000,000	65,720,000,000	73,538,000,000	78,348,000,000	10.3%	7.5%	6.1%	
System Capacity															
Southwest	38,632,839,702	42,750,660,135	44,460,284,801	45,529,407,149	42,725,842,884	46,447,679,672	46,459,782,634	37,490,000,000	38,062,000,000	42,579,000,000	44,169,000,000	10.6%	8.6%	4.5%	
Alaska	15,841,116,909	17,127,241,929	18,542,153,218	17,002,491,983	16,300,365,264	18,196,275,802	19,030,860,600	15,031,400,000	15,705,000,000	17,160,000,000	18,582,000,000	2.9%	6.2%	2.6%	
JetBlue	16,826,215,355	17,575,182,764	17,768,890,374	16,954,482,935	16,413,900,654	17,135,898,613	17,797,726,171	16,470,000,000	16,769,000,000	17,353,000,000	17,362,000,000	-2.5%	-2.5%	0.2%	
Hawaiian	4,941,445,907	5,066,587,608	5,216,239,082	5,145,700,016	5,107,211,235	5,250,479,589	5,514,249,488	4,940,514,000	4,917,517,000	5,014,432,000	5,168,883,000	3.4%	3.6%	5.7%	
Spirit	13,399,474,501	14,213,062,288	13,933,305,381	14,832,569,784	13,636,446,114	14,407,528,945	6,122,657,860	12,871,503,000	13,209,136,000	13,908,113,000	13,769,941,000	1.8%	1.4%	-56.1%	
Allegiant	4,650,397,590	4,822,173,420	4,190,379,060	4,325,395,476	4,552,683,222	4,766,878,836	4,441,724,268	4,192,352,000	4,573,766,000	4,925,194,000	4,280,034,000	-2.1%	-1.1%	6.0%	
Frontier	8,928,293,316	9,459,772,478	10,004,454,084	10,017,988,404	9,576,902,098	10,775,612,154	10,997,434,108	8,670,000,000	8,775,000,000	9,337,000,000	9,697,000,000	7.3%	13.9%	9.9%	
Sun Country	1,634,330,106	1,433,903,760	1,453,500,414	1,547,104,848	1,884,766,830	1,687,290,258	1,598,178,402	1,352,830,000	1,625,728,000	1,417,778,000	1,446,462,000	15.3%	17.7%	10.0%	

Source: BofA Global Research, OAG

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Disclosures

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