

## Airlines

# BofA Seat Tracker: MAX 9 cancellations continue

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.

## MAX 9 cancellations continue

The FAA's grounding of the 737 MAX 9 remains in effect. Based on UAL's latest schedules, flights on the type have been canceled through 1/26, with 7% of today's flights canceled. Currently, ALK does not have an update in place, as the latest reflected cancellations through 1/21, with 20% of today's flights canceled networkwide.

## SAVE cuts March/April capacity

SAVE lowered March/April capacity by 870/230bps with a domestic focus while adding to Latin America. We had expected the March cuts as SAVE works to align its schedules with its recent 1Q24 guidance update of 1-2% capacity growth, with schedules now tracking toward +1.6% capacity growth, near our +1.5% forecast. As we noted in our [recent downgrade note](#), SAVE's growth plans are heavily constrained by GTF (geared turbofan) engine repairs, to which it is the most exposed carrier in our coverage.

## Some moderation in 2Q24 domestic capacity

ALK lowered domestic capacity by 240/380bps in May/June. Cuts were not likely driven by the MAX 9 grounding as operators have opted for incremental cancellations versus wholesale schedule removals given timeline uncertainty. ALK also raised Latin American capacity by 180/330bps over the same period, with 2Q24 capacity growth now tracking toward +8.1%. Similarly, JBLU lowered domestic capacity by 130/180bps in May/June, while raising Latin America by 160/150bps, with 2Q24 capacity tracking toward -2.1%.

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

SAVE cut March/April capacity by 870/230bps

System	Change vs. Prior Week					
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
DAL	0.0%	0.0%	0.0%	-1.9%	-0.6%	-0.8%
AAL	0.0%	0.0%	0.0%	0.0%	-0.4%	0.0%
UAL	0.0%	0.0%	-2.0%	0.1%	0.2%	0.1%
LUV	0.0%	0.0%	-0.3%	-0.1%	0.0%	0.0%
ALK	0.0%	-0.1%	-0.1%	0.0%	-2.2%	-3.4%
JBLU	0.0%	0.0%	-0.3%	0.0%	-0.3%	-0.5%
HA	0.0%	0.0%	0.0%	0.0%	1.1%	3.4%
SAVE	0.0%	0.0%	-8.7%	-2.3%	0.8%	0.7%
ALGT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ULCC	0.0%	-0.2%	0.0%	0.0%	0.0%	0.0%
SNCY	0.0%	0.0%	2.5%	2.4%	0.0%	0.0%
<b>System Total</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-0.6%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.2%</b>

Source: OAG

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

DAL, JBLU and ALK each lowered domestic capacity in 2Q24

System	Change vs. Prior Week						Current Capacity Growth YoY					
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
<b>System</b>												
DAL	0.0%	0.0%	0.0%	-1.9%	-0.6%	-0.8%	5.0%	8.5%	5.7%	7.5%	9.1%	9.4%
AAL	0.0%	0.0%	0.0%	0.0%	-0.4%	0.0%	8.1%	8.5%	7.7%	8.0%	11.6%	8.9%
UAL	0.0%	0.0%	-2.0%	0.1%	0.2%	0.1%	10.5%	12.5%	9.6%	15.4%	15.1%	11.7%
LUV	0.0%	0.0%	-0.3%	-0.1%	0.0%	0.0%	8.7%	9.8%	13.0%	8.8%	5.9%	15.5%
ALK	0.0%	-0.1%	-0.1%	0.0%	-2.2%	-3.4%	-0.3%	2.8%	7.3%	4.7%	8.5%	10.9%
JBLU	0.0%	0.0%	-0.3%	0.0%	-0.3%	-0.5%	-3.9%	0.1%	-3.0%	-2.8%	-3.2%	-0.3%
HA	0.0%	0.0%	0.0%	0.0%	1.1%	3.4%	1.4%	5.8%	3.3%	5.4%	9.4%	11.9%
SAVE	0.0%	0.0%	-8.7%	-2.3%	0.8%	0.7%	-2.9%	2.8%	5.0%	10.5%	9.3%	10.2%
ALGT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.1%	-7.1%	1.4%	-11.6%	1.4%	4.3%
ULCC	0.0%	-0.2%	0.0%	0.0%	0.0%	0.0%	5.9%	6.0%	11.1%	1.8%	-5.6%	-9.2%
SNCY	0.0%	0.0%	2.5%	2.4%	0.0%	0.0%	12.2%	12.0%	18.6%	6.7%	15.2%	9.2%
<b>System Total</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-0.6%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>8.8%</b>	<b>11.2%</b>	<b>9.5%</b>	<b>10.4%</b>	<b>10.7%</b>	<b>9.5%</b>
<b>US Domestic</b>												
DAL	0.0%	0.0%	0.0%	-2.0%	-1.1%	-0.9%	0.0%	3.5%	0.7%	5.5%	9.5%	9.9%
AAL	0.0%	-0.1%	0.0%	0.0%	-0.7%	0.0%	5.0%	5.2%	4.9%	7.8%	12.5%	9.8%
UAL	-0.1%	0.0%	0.1%	0.0%	0.1%	0.1%	2.4%	4.0%	2.4%	5.1%	6.9%	4.9%
LUV	0.0%	0.0%	-0.3%	-0.1%	0.0%	0.0%	8.6%	9.6%	12.7%	9.0%	5.7%	15.1%
ALK	0.0%	-0.1%	0.0%	0.0%	-2.4%	-3.8%	-5.7%	-2.8%	2.9%	3.2%	8.5%	10.8%
JBLU	0.0%	0.0%	-0.4%	0.0%	-1.3%	-1.8%	-12.9%	-9.3%	-12.9%	-13.9%	-11.8%	-10.2%
HA	0.0%	0.0%	-0.1%	0.1%	1.5%	4.8%	-4.9%	-1.1%	-5.9%	-2.0%	2.8%	5.6%
SAVE	0.0%	0.0%	-11.3%	-3.3%	0.5%	0.4%	-4.1%	1.0%	2.3%	9.2%	11.8%	14.7%
ALGT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	4.0%	1.4%	-11.6%	1.4%	4.3%
ULCC	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	-2.8%	2.1%	9.4%	-2.4%	-5.5%	-7.6%
SNCY	0.0%	0.0%	3.8%	3.1%	0.0%	0.0%	9.7%	9.0%	18.6%	9.2%	15.1%	14.7%
<b>Domestic Total</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>-0.6%</b>	<b>-0.5%</b>	<b>-0.4%</b>	<b>2.1%</b>	<b>4.2%</b>	<b>4.0%</b>	<b>4.8%</b>	<b>7.6%</b>	<b>8.5%</b>
<b>Atlantic</b>												
DAL	0.0%	0.0%	-0.2%	-3.0%	-1.3%	-1.1%	0.5%	1.9%	2.7%	3.2%	0.7%	2.8%
AAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	7.0%	13.3%	9.5%	8.4%	6.6%
UAL	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	-7.7%	-3.5%	-1.3%	14.7%	10.1%	6.3%
JBLU	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	36.6%	53.2%	115.5%	128.2%	136.0%	156.3%
International Carriers	0.0%	-1.6%	-0.8%	2.5%	-0.8%	-0.4%	25.4%	27.1%	16.6%	19.1%	27.0%	20.9%
<b>Atlantic Total</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.5%</b>	<b>-0.4%</b>	<b>6.7%</b>	<b>8.4%</b>	<b>8.1%</b>	<b>12.4%</b>	<b>11.8%</b>	<b>9.9%</b>
<b>Pacific</b>												
DAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.3%	46.0%	35.9%	19.8%	26.6%	34.1%
AAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	68.8%	72.7%	36.7%	10.1%	11.4%	6.0%
UAL	0.0%	0.0%	-12.6%	-0.1%	-0.1%	0.0%	73.7%	73.1%	57.3%	77.4%	70.8%	67.6%
International Carriers	0.0%	-0.1%	-0.1%	0.0%	0.2%	0.4%	27.0%	32.1%	26.7%	29.0%	23.7%	20.0%
<b>Pacific Total</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-2.5%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>35.7%</b>	<b>40.2%</b>	<b>32.2%</b>	<b>34.4%</b>	<b>30.0%</b>	<b>26.9%</b>
<b>Latin America</b>												
DAL	0.0%	0.0%	0.0%	-0.2%	4.4%	0.8%	23.3%	28.8%	26.4%	24.8%	22.0%	12.0%
AAL	0.0%	0.0%	0.0%	0.0%	0.3%	0.1%	11.6%	13.5%	10.0%	6.7%	12.0%	8.6%
UAL	-0.1%	0.0%	0.0%	1.2%	1.0%	0.9%	26.3%	29.4%	23.4%	11.5%	15.9%	8.9%
LUV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.2%	14.4%	19.7%	4.3%	10.0%	24.0%
ALK	0.0%	-0.4%	-0.5%	-0.1%	1.8%	3.3%	68.0%	74.7%	63.9%	22.9%	8.5%	13.2%
JBLU	-0.1%	0.0%	-0.1%	0.0%	1.6%	1.5%	11.4%	16.7%	10.8%	10.7%	4.4%	6.9%
SAVE	0.0%	0.0%	3.0%	1.9%	1.8%	1.8%	1.7%	10.3%	17.0%	16.3%	-0.3%	-5.9%
ULCC	0.0%	-0.7%	0.0%	0.0%	0.0%	0.0%	48.2%	26.3%	20.6%	23.7%	-6.1%	-14.3%
SNCY	0.0%	0.0%	0.0%	-0.7%	0.0%	0.0%	18.8%	18.8%	18.6%	-4.0%	16.2%	-18.5%
International Carriers	-0.2%	0.2%	-0.1%	3.5%	-0.5%	0.0%	17.4%	18.9%	16.8%	9.9%	-4.9%	-15.1%
<b>Latin America Total</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>1.5%</b>	<b>0.8%</b>	<b>0.5%</b>	<b>18.2%</b>	<b>20.6%</b>	<b>17.9%</b>	<b>11.7%</b>	<b>4.9%</b>	<b>-1.4%</b>

Source: OAG

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

AC raised domestic capacity by 120bps in March

	Change vs. Prior Week						Current Capacity Growth YoY					
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
<b>Canada Domestic</b>												
AC	0.3%	0.0%	1.2%	-0.1%	0.0%	0.0%	4.8%	0.6%	1.7%	2.5%	9.4%	13.4%
WestJet	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0%	3.1%	7.9%	-2.8%	0.8%	2.3%	-0.2%
Canadian ULCCs	0.0%	0.1%	-0.2%	-5.4%	0.0%	1.5%	-8.4%	0.8%	-10.7%	-15.0%	5.1%	3.1%
<b>Canada Domestic Total</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>-1.5%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>1.0%</b>	<b>2.4%</b>	<b>-2.6%</b>	<b>-3.0%</b>	<b>6.3%</b>	<b>6.7%</b>
<b>Canada Transborder</b>												
AC	0.0%	0.1%	0.0%	-0.9%	0.0%	0.0%	2.9%	6.6%	6.7%	5.0%	15.6%	10.1%
WestJet	0.0%	-0.1%	1.9%	0.6%	0.0%	0.0%	11.2%	18.5%	13.4%	12.7%	41.5%	32.0%
US Carriers	0.0%	-0.1%	-0.3%	-2.6%	2.6%	3.4%	16.9%	22.0%	26.6%	24.5%	34.5%	28.3%
<b>Canada Transborder Total</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>-1.2%</b>	<b>0.9%</b>	<b>1.2%</b>	<b>8.7%</b>	<b>13.8%</b>	<b>14.1%</b>	<b>12.8%</b>	<b>26.4%</b>	<b>20.1%</b>
<b>Air Canada International</b>												
Atlantic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.4%	16.4%	14.4%	11.9%	8.5%	4.2%
Pacific	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	45.3%	40.7%	31.4%	40.1%	23.0%	18.2%
Latin America	0.0%	0.0%	0.3%	-0.1%	1.1%	1.4%	0.2%	2.7%	5.3%	-4.8%	-1.6%	1.0%
<b>Canada System</b>												
AC	0.1%	0.0%	0.3%	-0.2%	0.1%	0.1%	10.6%	12.5%	11.2%	10.6%	11.5%	9.1%
WestJet	0.0%	0.0%	0.2%	0.1%	0.0%	0.0%	16.5%	22.8%	17.8%	18.1%	26.5%	17.2%
<b>Canada System Total</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>12.0%</b>	<b>15.0%</b>	<b>12.8%</b>	<b>12.4%</b>	<b>14.7%</b>	<b>10.9%</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	41,317,784,223	47,386,315,881	51,531,451,955	39,506,000,000	40,328,690,600	43,069,446,950	45,967,320,000	1.3%	8.3%	11.1%
Atlantic	10,834,654,887	17,001,508,254	18,909,136,130	13,926,734,767	11,026,826,528	17,378,958,186	19,198,075,897	12,220,000,000	10,769,090,388	16,862,778,000	18,540,340,000	1.8%	2.2%	1.5%
Latin America	6,772,778,785	5,536,827,886	5,174,841,249	6,175,095,546	8,539,055,015	6,630,567,401	5,802,813,264	4,795,000,000	6,749,385,562	5,500,847,929	5,114,620,000	26.1%	19.8%	12.1%
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	5,077,172,368	2,985,000,000	3,503,850,000	3,560,179,200	3,570,000,000	40.5%	26.9%	41.0%
Total System	61,833,115,637	69,837,779,679	74,061,248,437	68,600,819,098	65,720,959,157	75,915,193,559	81,609,513,484	59,506,000,000	61,351,016,550	68,993,252,079	73,192,280,000	6.3%	8.7%	10.2%
American Airlines														
Domestic	44,206,452,218	45,291,039,280	47,975,519,557	46,022,562,506	46,425,016,648	49,842,698,740	51,652,356,804	44,939,000,000	44,554,000,000	45,700,000,000	48,146,000,000	5.0%	10.0%	7.7%
Atlantic	8,313,675,817	12,835,123,274	14,293,793,240	10,775,653,278	9,106,227,271	13,865,544,083	14,793,765,857	9,725,000,000	8,242,000,000	12,823,000,000	14,262,000,000	9.5%	8.0%	3.5%
Latin America	11,455,096,068	9,933,544,788	9,520,590,821	10,682,272,146	12,790,825,011	10,834,735,482	10,164,825,153	9,853,000,000	10,510,000,000	9,200,000,000	8,872,000,000	11.7%	9.1%	6.8%
Asia Pacific	1,675,744,644	1,939,669,388	2,012,116,047	2,304,579,033	2,651,757,336	2,117,339,310	2,117,674,032	1,445,000,000	1,700,000,000	1,935,000,000	2,005,000,000	58.2%	9.2%	5.2%
Total System	65,650,968,747	69,999,376,730	73,802,019,665	69,785,066,963	70,973,826,266	76,660,317,615	78,728,621,846	65,962,000,000	65,006,000,000	69,658,000,000	73,285,000,000	8.1%	9.5%	6.7%
United Airlines														
Domestic	38,653,982,293	40,869,880,089	42,988,978,334	40,266,178,844	39,766,173,951	43,176,173,515	45,268,869,361	37,551,000,000	38,516,000,000	40,120,000,000	42,345,000,000	2.9%	5.6%	5.3%
Atlantic	13,074,400,433	18,700,179,574	20,842,877,207	15,064,118,564	12,545,545,498	20,584,049,707	22,036,587,408	14,372,000,000	12,951,000,000	18,368,000,000	20,535,000,000	-4.0%	10.1%	5.7%
Latin America	7,119,366,783	7,546,577,710	7,291,115,190	7,825,470,040	8,986,230,600	8,452,854,504	7,538,768,056	6,447,000,000	7,101,000,000	7,435,000,000	7,245,000,000	26.2%	12.0%	3.4%
Asia Pacific	6,868,216,974	7,405,445,234	7,889,931,978	10,399,673,027	11,509,219,649	12,724,567,318	12,866,192,936	5,924,000,000	7,152,000,000	7,615,000,000	8,223,000,000	67.6%	71.8%	63.1%
Total System	65,715,966,483	74,522,082,607	79,012,902,709	73,555,440,475	72,807,169,698	84,937,645,044	87,710,417,761	64,294,000,000	65,720,000,000	73,538,000,000	78,348,000,000	10.8%	14.0%	11.0%
System Capacity														
Southwest	38,632,839,702	42,750,660,135	44,460,284,801	45,529,407,149	42,721,523,184	47,047,453,195	47,100,545,798	37,490,000,000	38,062,000,000	42,579,000,000	44,169,000,000	10.6%	10.1%	5.9%
Alaska	15,841,116,909	17,127,241,929	18,542,153,218	17,002,491,983	16,366,984,981	18,510,998,669	19,969,297,976	15,031,400,000	15,705,000,000	17,160,000,000	18,582,000,000	3.3%	8.1%	7.7%
JetBlue	16,826,215,355	17,575,182,764	17,768,890,374	16,954,482,935	16,432,309,624	17,201,728,331	17,835,714,335	16,470,000,000	16,769,000,000	17,353,000,000	17,362,000,000	-2.3%	-2.1%	0.4%
Hawaiian	4,941,445,907	5,066,587,608	5,216,239,082	5,145,700,016	5,109,339,881	5,518,713,018	5,720,934,740	4,940,514,000	4,917,517,000	5,014,432,000	5,168,883,000	3.4%	8.9%	9.7%
Spirit	13,399,474,501	14,213,062,288	13,933,305,381	14,832,569,784	13,612,553,358	15,629,193,797	6,384,141,092	12,871,503,000	13,209,136,000	13,908,113,000	13,769,941,000	1.6%	10.0%	-54.2%
Allegiant	4,650,397,590	4,822,173,420	4,190,379,060	4,325,395,476	4,552,662,726	4,724,098,680	2,576,952,468	4,192,352,000	4,573,766,000	4,925,194,000	4,280,034,000	-2.1%	-2.0%	-38.5%
Frontier	8,928,293,316	9,459,772,478	10,004,454,084	10,017,988,404	9,627,445,164	9,036,925,294	4,251,739,032	8,670,000,000	8,775,000,000	9,337,000,000	9,697,000,000	7.8%	-4.5%	-57.5%
Sun Country	1,634,330,106	1,433,903,760	1,453,500,414	1,547,104,848	1,873,980,504	1,574,773,464	1,352,894,064	1,352,830,000	1,625,728,000	1,417,778,000	1,446,462,000	14.7%	9.8%	-6.9%

Source: BofA Global Research, OAG

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