

Airlines

Bookings: final edition

Industry Overview

Sales modestly soft for second straight week

This week's issue will be our final ARC bookings note as our subscription has ended. System net sales fell -0.5% year-over-year for the week ending 3/3, compared to -1.0% last week in the second down week since the beginning of the year. Sales remain below the trailing 4-week average of +0.5%, with domestic sales meaningfully outperforming international again this week as the Easter holiday approaches.

Domestic still leading as holiday approaches

Domestic sales increased +6.1% (vs +2.4% last week), slightly above the 4-week average of +5.9%. International sales fell -5.9% (vs -4.0% last week), below the 4-week average of -4.0%. Volumes grew +3.3%, with domestic leading international at +3.9% and +2.3%, respectively. Pricing continued to see weakness at -3.6%, especially for international at -8.0% while domestic pricing was stronger at +2.1%.

Leisure remains in range, favors domestic

Leisure sales were -3.6% this week, in line with the trailing 4-week average of -3.7%. Domestic leisure sales saw the strongest level of the year at +8.2%, while international sales by contrast saw the weakest level of the year at -17.1%. Domestic volumes were strong at +8.7% against roughly flat pricing (-0.5%) while international volumes were -6.4% as international leisure demand continues to normalize from last year's levels. International pricing was especially weak at -11.4%.

Exhibit 1: Latest airline booking trends YoY

System net sales rose -0.5% vs 2023

	Trailing 4-weeks ending				Latest Week 3/3/2024	Quarterly	
	11/12/2023	12/10/2023	1/7/2024	2/4/2024		4Q23	1Q24 to date
System Sales	-4.6%	5.7%	3.5%	2.2%	-0.5%	1.3%	1.3%
System Volumes	5.3%	8.4%	4.8%	5.6%	3.3%	7.2%	4.7%
System Price	-9.8%	-2.6%	-2.5%	-3.3%	-3.6%	-5.2%	-3.0%
Domestic Sales	0.6%	9.2%	5.4%	6.6%	6.1%	3.8%	6.1%
International Sales	-9.5%	2.5%	1.9%	-1.4%	-5.9%	-1.0%	-2.7%
Large Corporate Sales	-9.5%	3.3%	0.3%	-0.1%	-0.8%	-3.0%	-0.4%
Leisure Sales	-4.7%	0.4%	-2.4%	-2.6%	-3.6%	-3.7%	-3.3%
Domestic Price	-4.2%	2.4%	3.3%	1.2%	2.1%	-1.2%	1.4%
International Price	-14.5%	-7.8%	-6.8%	-7.1%	-8.0%	-9.9%	-6.5%

Source: ARC

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Website traffic accelerates vs last week

US airlines' trailing 7-day average daily website visits were +3% higher for the week ending 3/5 compared to the week ending 2/27. Visits to most websites accelerated, with the exception of Allegiant, Alaska and American which decelerated.

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12668925

Timestamp: 11 March 2024 05:00AM EDT

11 March 2024

Equity
United States
Airlines

Andrew G. Didora, CFA
Research Analyst
BofAS
+1 646 855 2924
andrew.didora@bofa.com

Samuel Clough
Research Analyst
BofAS
+1 646 855 5193
samuel.clough@bofa.com

Monthly and Quarterly ARC trends

Exhibit 2: Latest booking trends and quarterly comparison

1Q24 net sales to date are +1.3%, ahead of 4Q23

	10/15/2023	Trailing 4-weeks ending				Latest Week	Quarterly		1Q24 to date
		11/12/2023	12/10/2023	1/7/2024	2/4/2024	3/3/2024	3Q23	4Q23	
System:									
System Sales	-0.2%	-4.6%	5.7%	3.5%	2.2%	-0.5%	7.1%	1.3%	1.3%
System Volumes	3.5%	5.3%	8.4%	4.8%	5.6%	3.3%	8.8%	7.2%	4.7%
System Price	-3.6%	-9.8%	-2.6%	-2.5%	-3.3%	-3.6%	-1.5%	-5.2%	-3.0%
Domestic:									
Domestic Sales	-1.8%	0.6%	9.2%	5.4%	6.6%	6.1%	2.4%	3.8%	6.1%
Domestic Volumes	1.7%	5.0%	6.7%	2.1%	5.3%	3.9%	5.5%	5.3%	5.0%
Domestic Price	-3.4%	-4.2%	2.4%	3.3%	1.2%	2.1%	-3.0%	-1.2%	1.4%
International:									
International Sales	1.4%	-9.5%	2.5%	1.9%	-1.4%	-5.9%	11.6%	-1.0%	-2.7%
International Volumes	7.1%	5.8%	11.3%	9.3%	6.1%	2.3%	14.8%	10.4%	4.3%
International Price	-5.3%	-14.5%	-7.8%	-6.8%	-7.1%	-8.0%	-2.8%	-9.9%	-6.5%
Large Corporate:									
Large Corporate Sales	-7.0%	-9.5%	3.3%	0.3%	-0.1%	-0.8%	-0.5%	-3.0%	-0.4%
Large Corporate Volumes	-6.1%	-6.0%	-1.5%	-3.8%	-0.5%	-3.8%	-0.4%	-2.7%	-1.4%
Large Corporate Price	-1.0%	-3.7%	4.9%	4.2%	0.4%	3.2%	-0.2%	0.2%	1.8%
SME Corporate:									
SME Corporate Sales	5.0%	-2.6%	8.4%	7.0%	4.5%	0.6%	13.1%	4.5%	3.3%
SME Corporate Volumes	9.0%	8.7%	13.3%	10.9%	9.4%	4.9%	15.0%	12.6%	7.9%
SME Corporate Price	-3.6%	-10.4%	-4.4%	-3.4%	-4.5%	-4.1%	-1.7%	-6.8%	-3.9%
Leisure:									
Leisure Sales	-7.9%	-4.7%	0.4%	-2.4%	-2.6%	-3.6%	-1.3%	-3.7%	-3.3%
Leisure Volumes	-1.0%	6.8%	4.1%	-0.5%	1.5%	3.4%	3.0%	2.7%	1.8%
Leisure Price	-7.0%	-10.3%	-3.6%	-1.9%	-4.0%	-6.8%	-4.2%	-6.0%	-4.8%

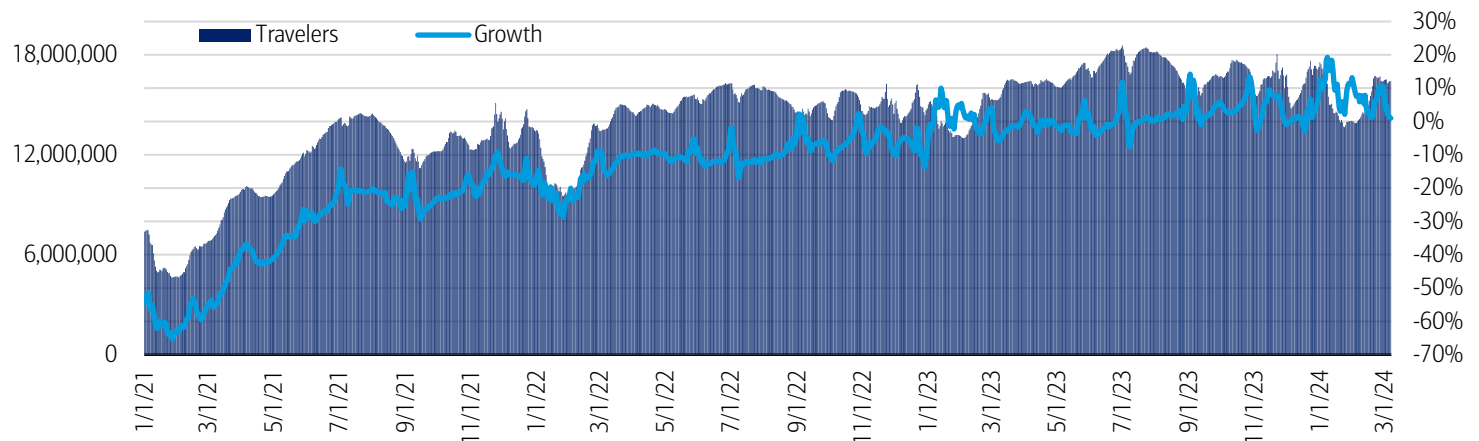
Source: ARC

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TSA throughput and bookings by month

Chart 1: TSA trailing 7-day throughput vs 2019

TSA trailing 7-day throughput is 101% of 2019 levels



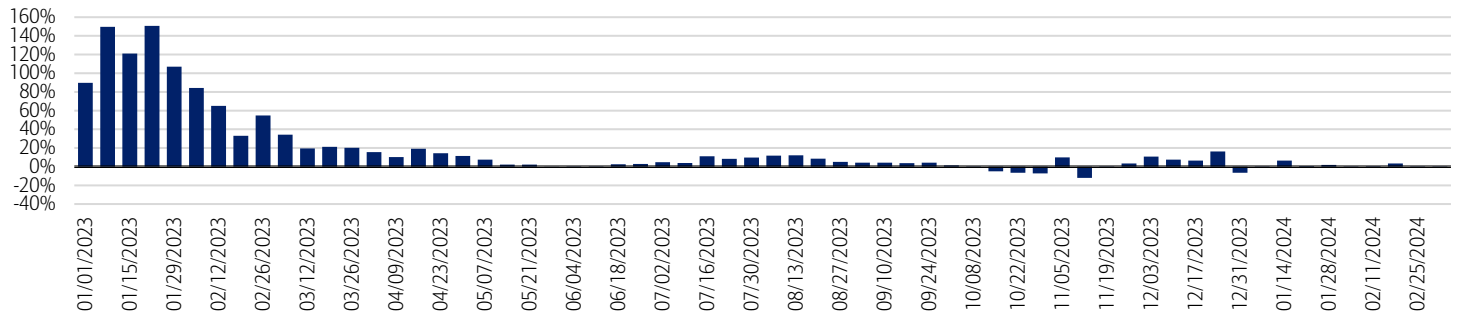
Source: www.tsa.gov

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Recent growth trends year-over-year

Exhibit 3: Consolidated net sales growth

Consolidated net sales were -1% YoY (vs -1% last week)

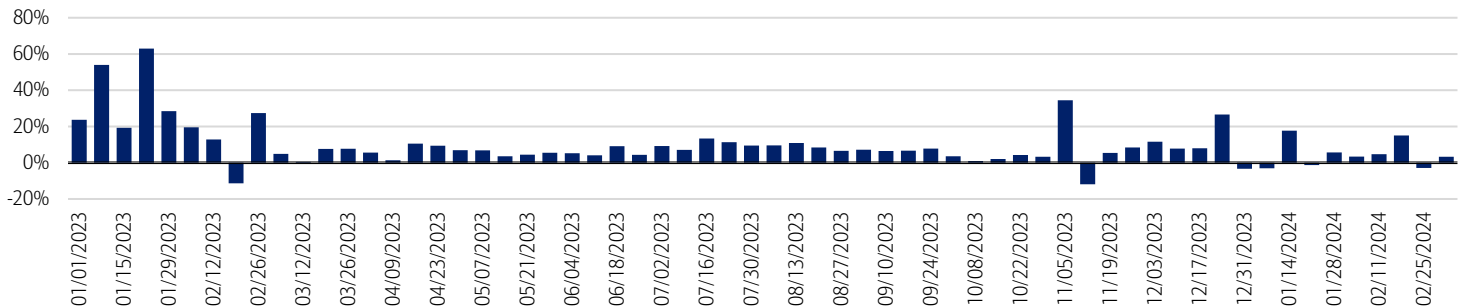


Source: ARC

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Exhibit 4: Consolidated tickets sold

Consolidated ticket volumes were +3% YoY (vs -3% last week)

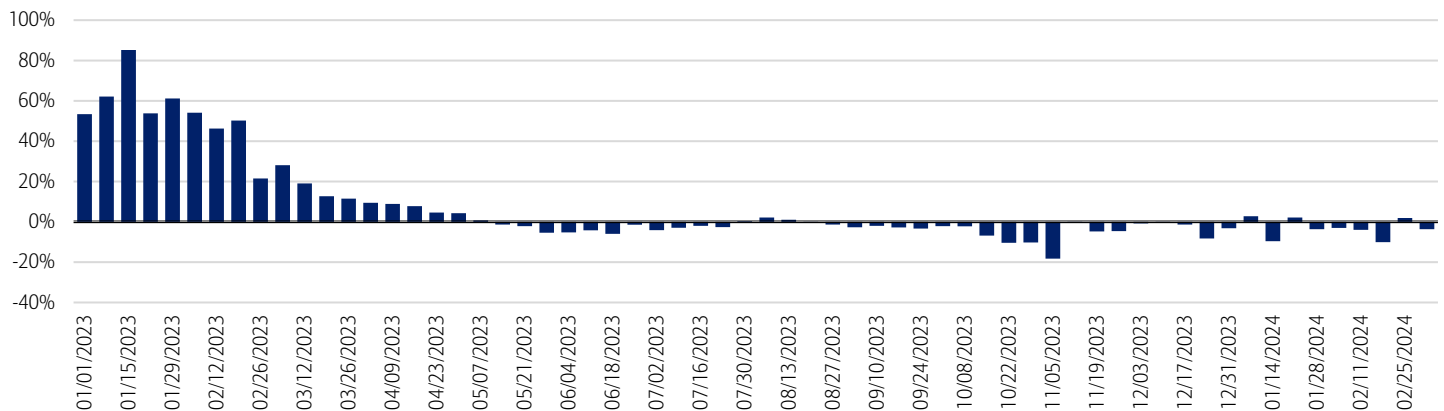


Source: ARC

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Exhibit 5: Consolidated ticket price

Consolidated ticket prices were -4% YoY (vs +2% last week)

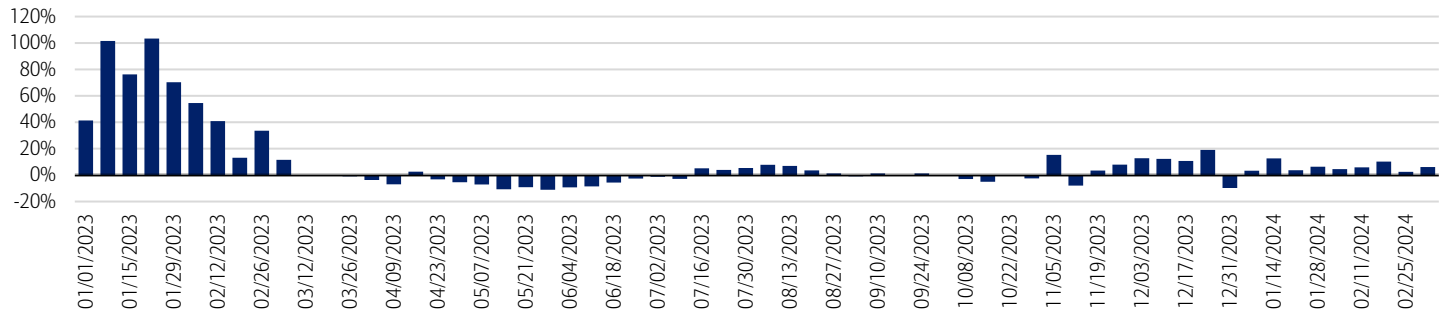


Source: ARC

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Exhibit 6: Consolidated domestic sales growth

Consolidated domestic sales were +6% YoY (vs +2% last week)

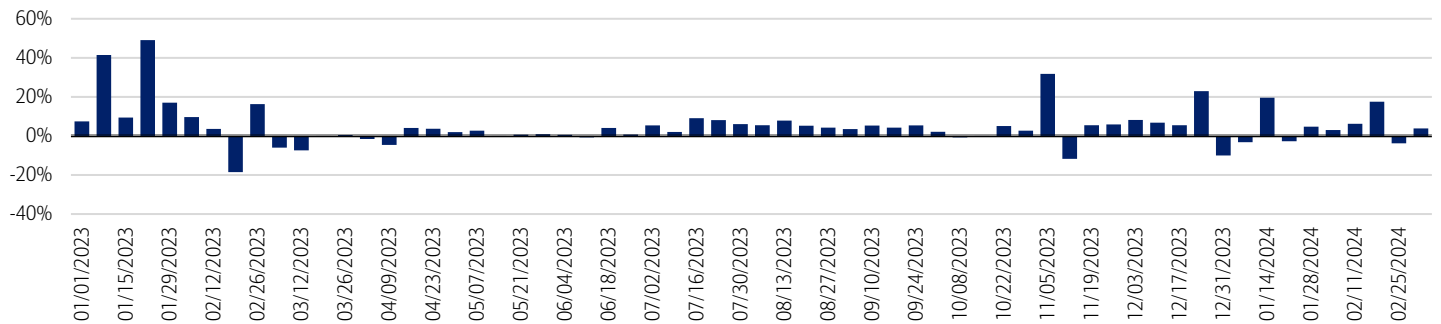


Source: ARC

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Exhibit 7: Consolidated domestic tickets sold

Domestic ticket volumes were +4% YoY (vs -4% last week)

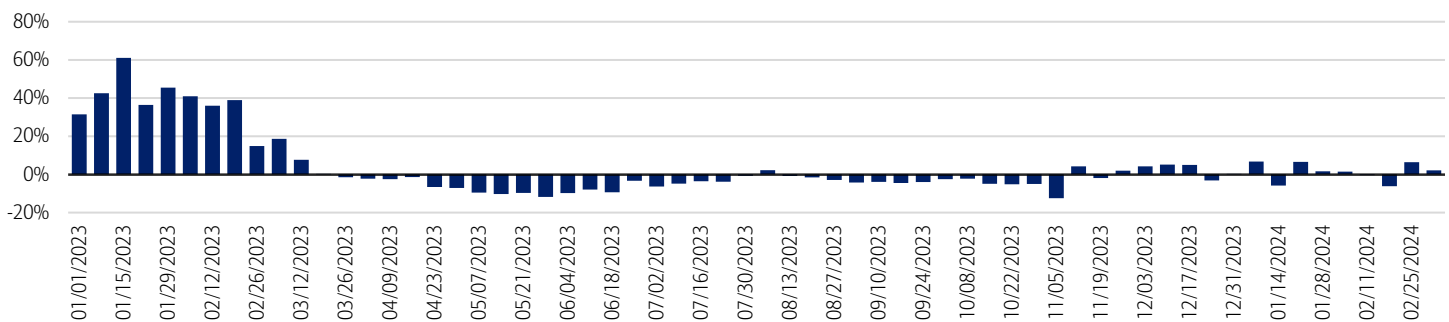


Source: ARC

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Exhibit 8: Consolidated domestic ticket price

Domestic ticket prices were +2% YoY (vs +6% last week)

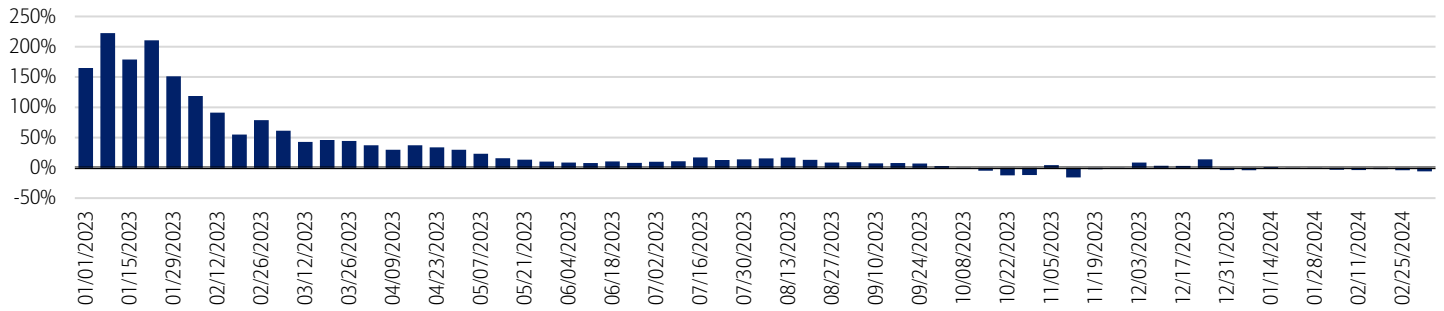


Source: ARC

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Exhibit 9: Consolidated international sales growth

International net sales were -6% YoY (vs -4% last week)

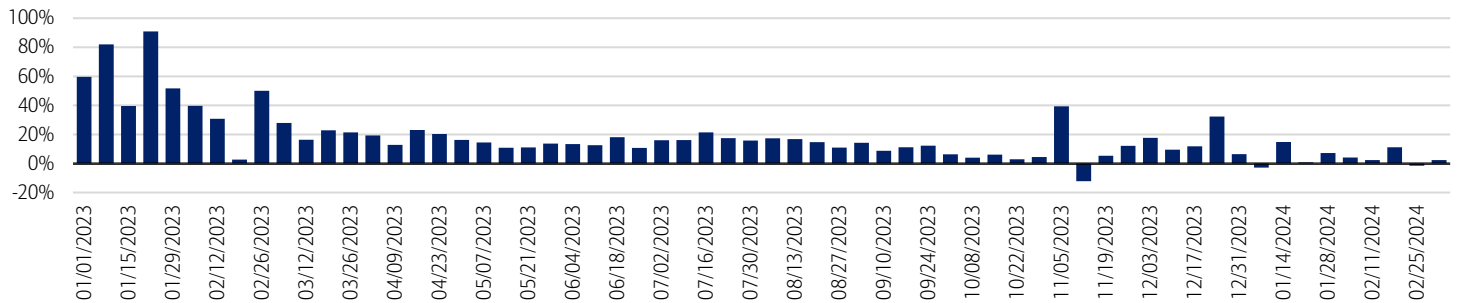


Source: ARC

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Exhibit 10: Consolidated international tickets sold

International ticket volumes were +2% YoY (vs -2% last week)

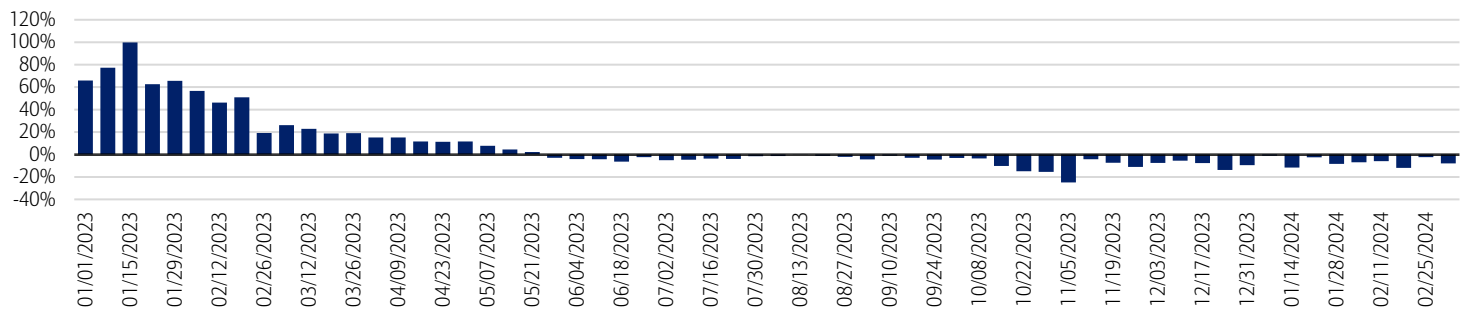


Source: ARC

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Exhibit 11: Consolidated international ticket price

International ticket prices were -8% YoY (vs -2% last week)



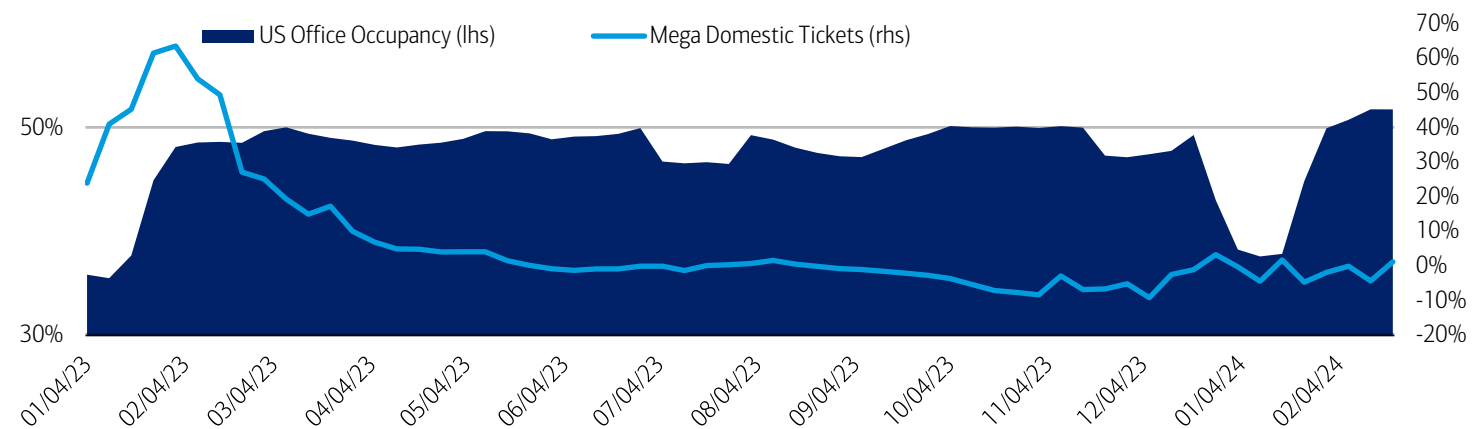
Source: ARC

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US Office Occupancy & Corporate Trends

Exhibit 12: Office occupancy versus domestic bookings through mega corporate channels

We have found corporate travel to be linked to office occupancy levels over the course of the recovery

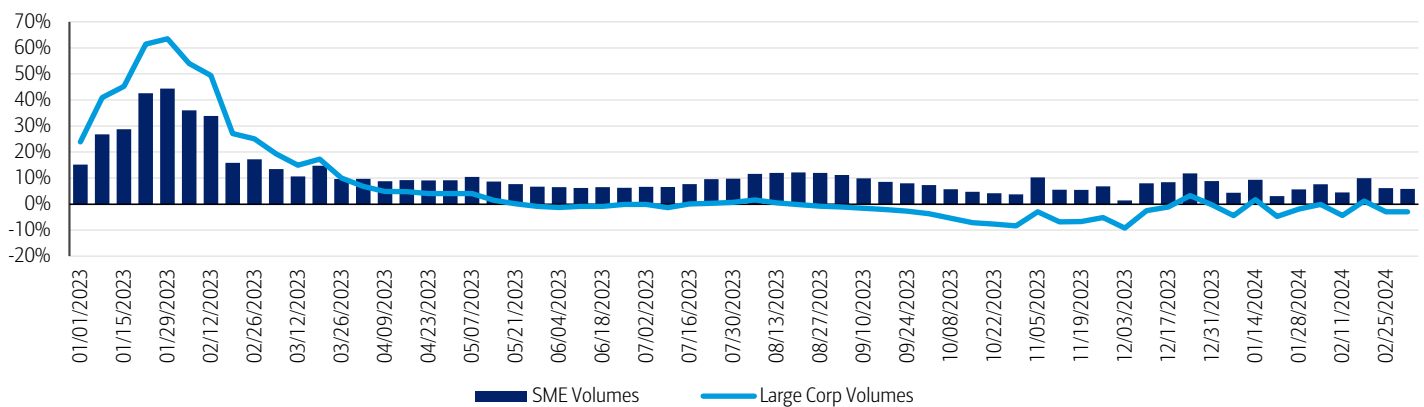


Source: ARC, Kastle Systems

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Exhibit 13: Domestic bookings through large corporate vs small/medium corporate channels (Trailing 4-week YoY)

Domestic large corporate booking volumes on a trailing 4-week basis were -3.0% YoY compared to SME volumes of +5.8% YoY

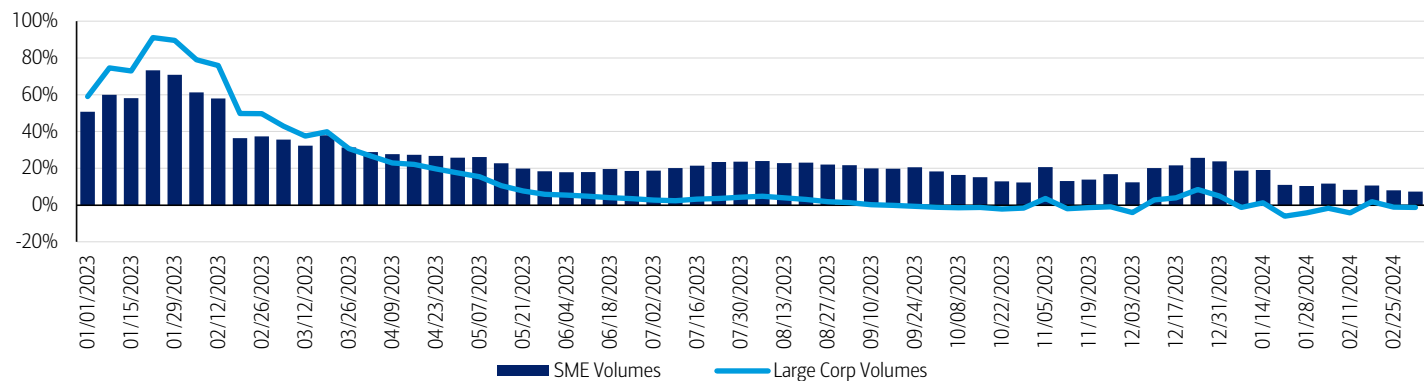


Source: ARC

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Exhibit 14: International bookings through large corporate vs small/medium corporate channels (Trailing 4-week YoY)

International large corporate booking volumes on a trailing 4-week basis were -1.3% YoY compared to SME volumes +7.3% YoY



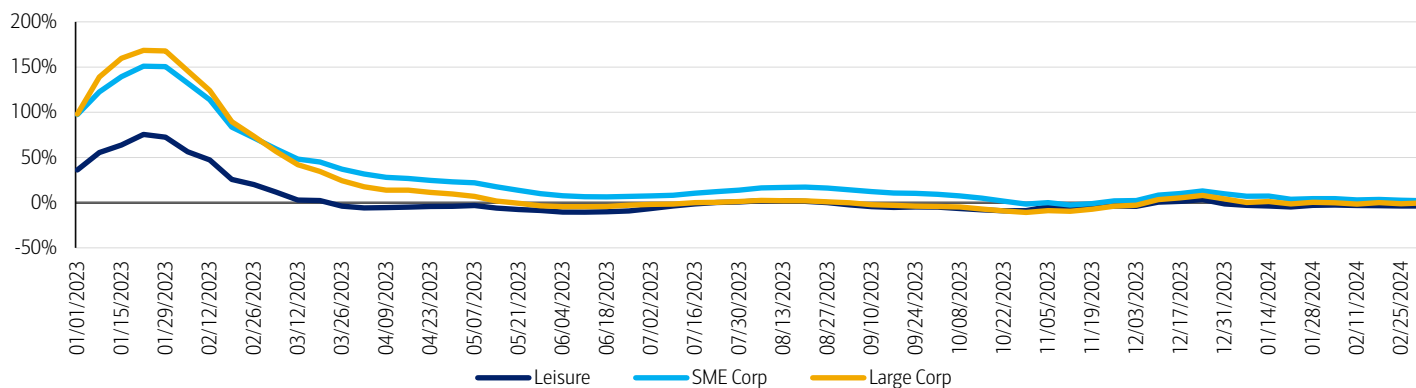
Source: ARC

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Corporate and leisure year-over-year

Exhibit 15: Corporate vs leisure sales net sales growth (Trailing 4-week)

SME corporate net sales +2.1%; leisure -3.7%; large corporate -0.3% YoY

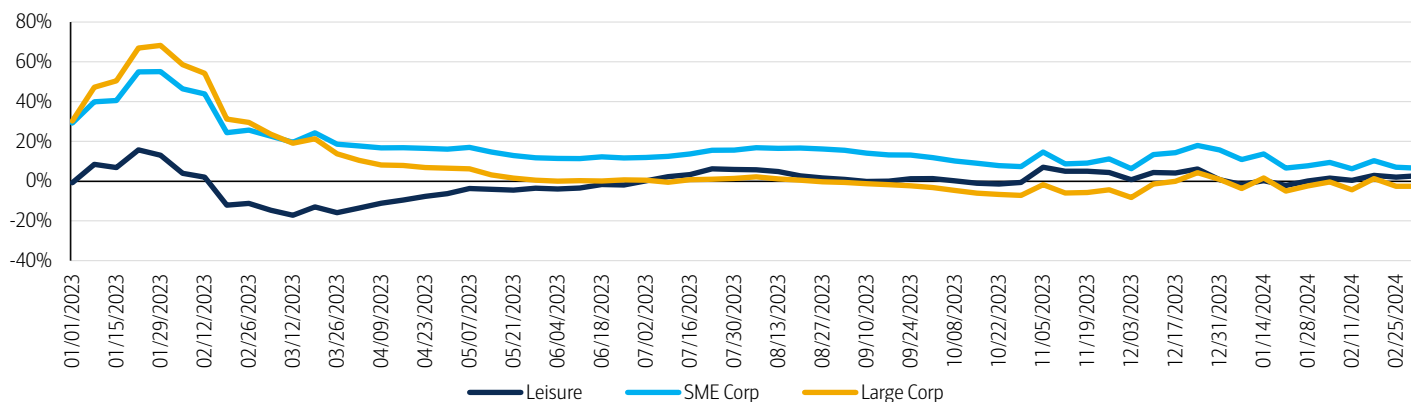


Source: ARC

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Exhibit 16: Corporate vs leisure tickets sold (Trailing 4-week)

SME corporate tickets sold +6.5%; leisure +2.7%; large corporate -2.6% YoY

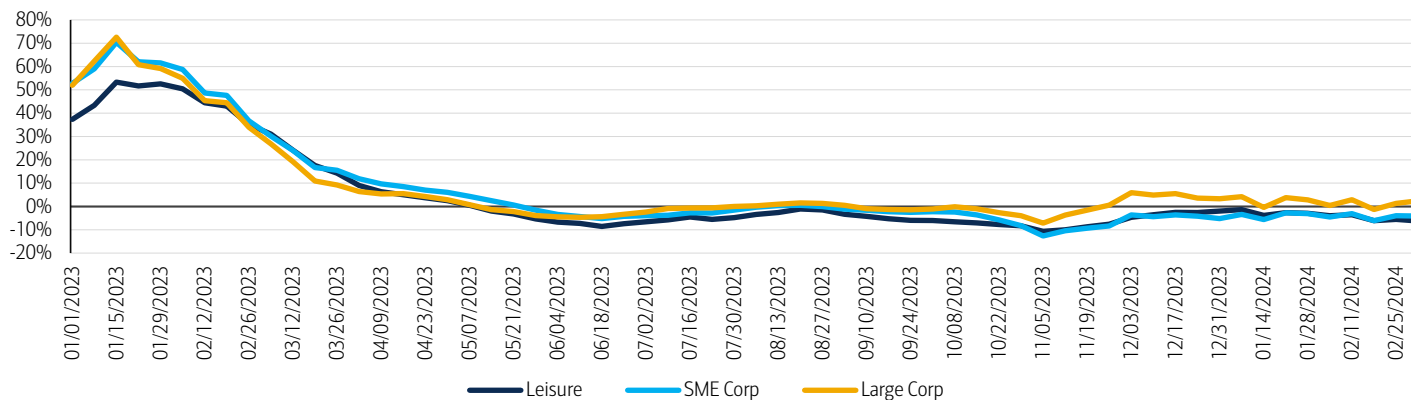


Source: ARC

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Exhibit 17: Corporate vs leisure ticket price (Trailing 4-week)

SME corporate pricing -4.1% YoY; leisure -6.3% YoY; large corporate +2.4% YoY

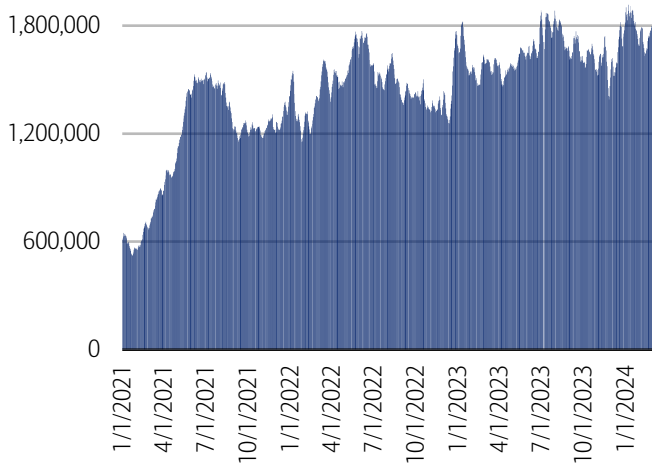


Source: ARC

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Exhibit 18: Delta trailing 7-day website visits

Daily visit growth to delta.com was higher this week vs last week

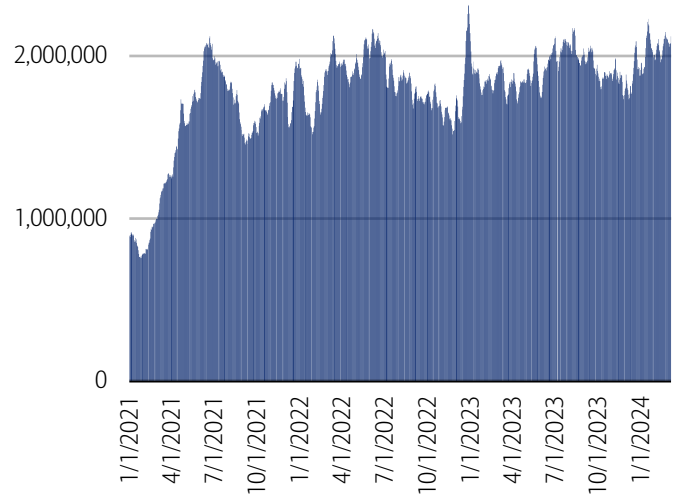


Source: SimilarWeb, www.similarweb.com

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Exhibit 19: American trailing 7-day website visits

Daily visit growth to aa.com was lower this week vs last week

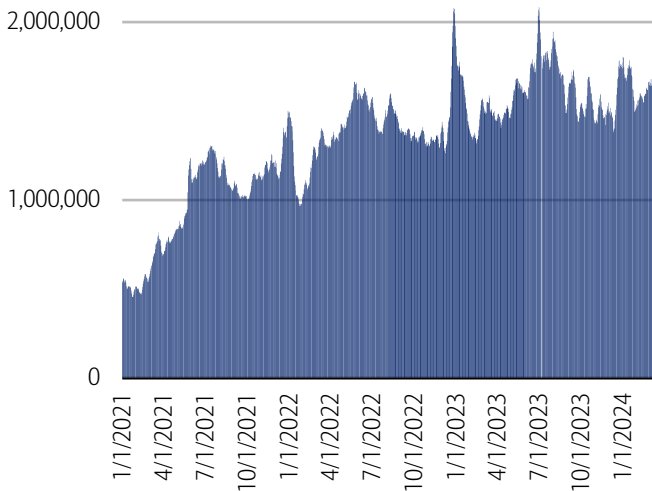


Source: SimilarWeb, www.similarweb.com

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Exhibit 20: United trailing 7-day website visits

Daily visit growth to united.com was higher this week vs last week

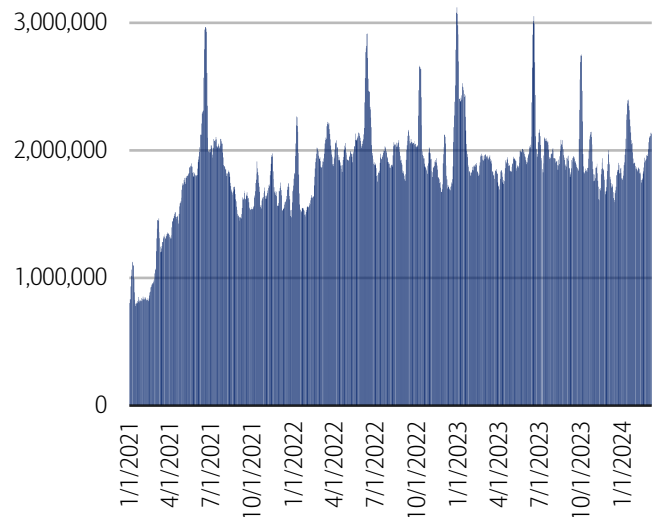


Source: SimilarWeb, www.similarweb.com

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Exhibit 21: Southwest trailing 7-day website visits

Daily visit growth to southwest.com was higher this week vs last week

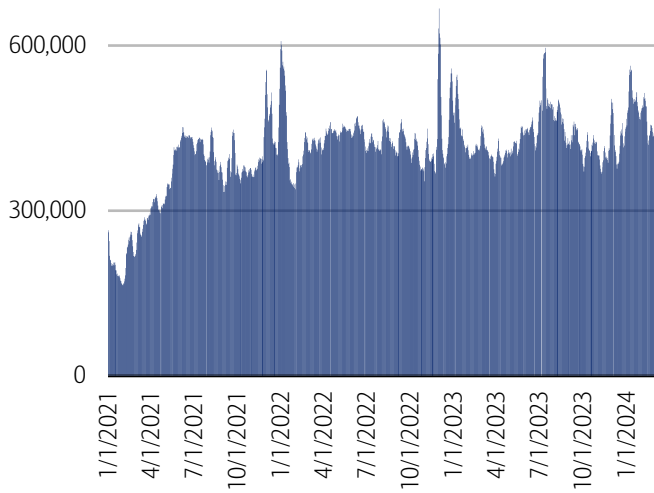


Source: SimilarWeb, www.similarweb.com

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Exhibit 22: Alaska trailing 7-day website visits

Daily visit growth to alaskaair.com was lower this week vs last week

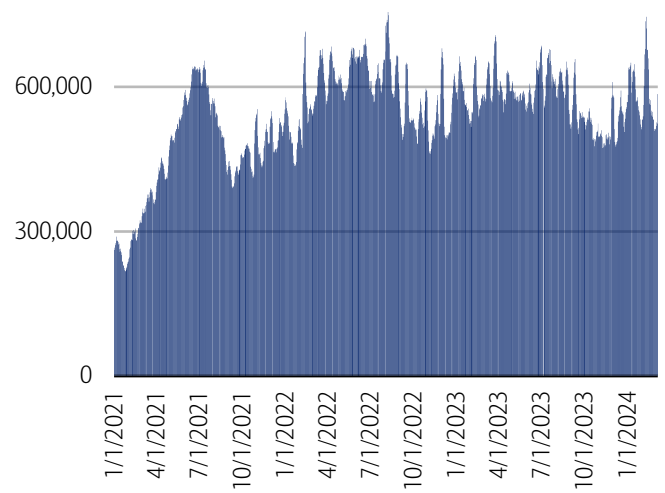


Source: SimilarWeb, www.similarweb.com

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Chart 2: JetBlue trailing 7-day website visits

Daily visit growth to jetblue.com was higher this week vs last week

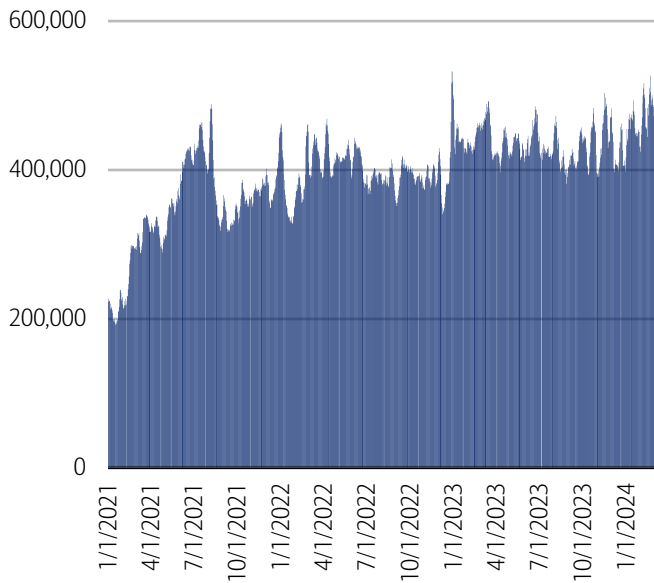


Source: SimilarWeb, www.similarweb.com

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Chart 3: Spirit Airlines trailing 7-day website visits

Daily visit growth to spirit.com was higher this week vs last week

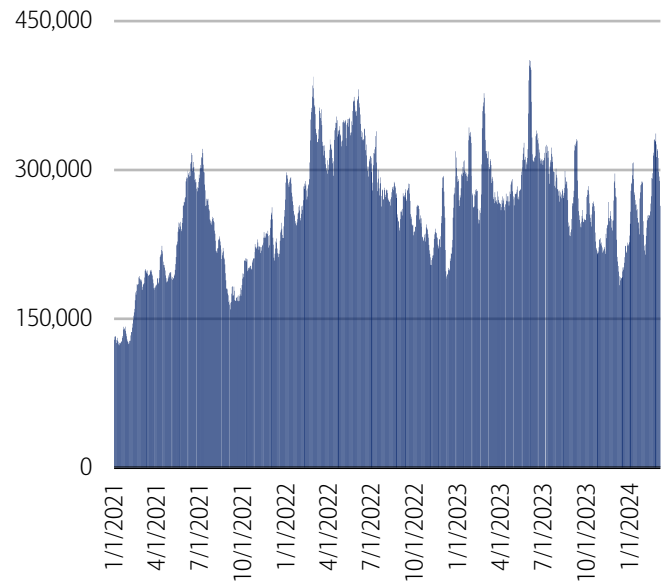


Source: SimilarWeb, www.similarweb.com

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Exhibit 23: Allegiant trailing 7-day website visits

Daily visit growth to allegiantair.com was lower this week vs last week

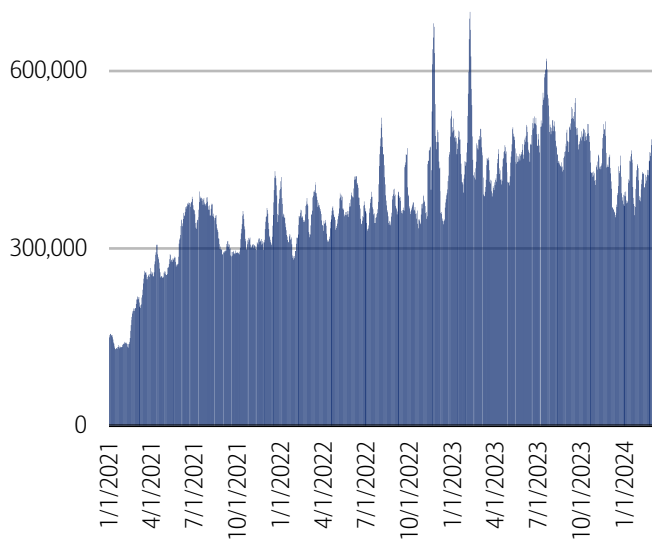


Source: SimilarWeb, www.similarweb.com

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Exhibit 24: Frontier Airlines trailing 7-day website visits

Daily visit growth to flyfrontier.com was higher this week vs last week

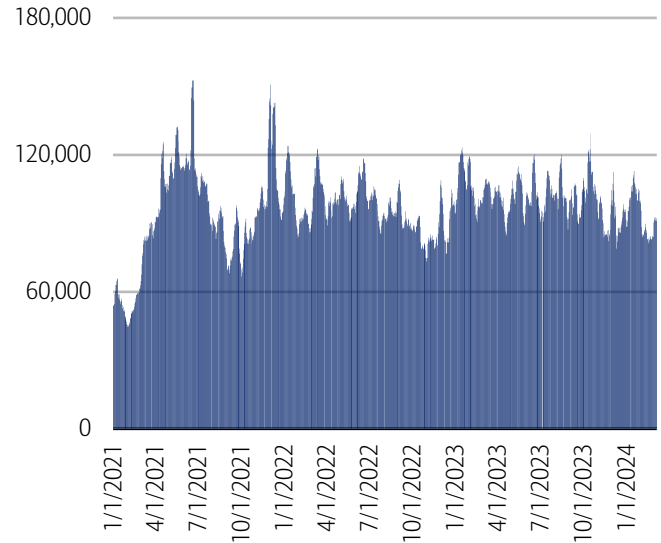


Source: SimilarWeb, www.similarweb.com

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Exhibit 25: Hawaiian Airlines trailing 7-day website visits

Daily visit growth to hawaiianairlines.com was flat this week vs last week

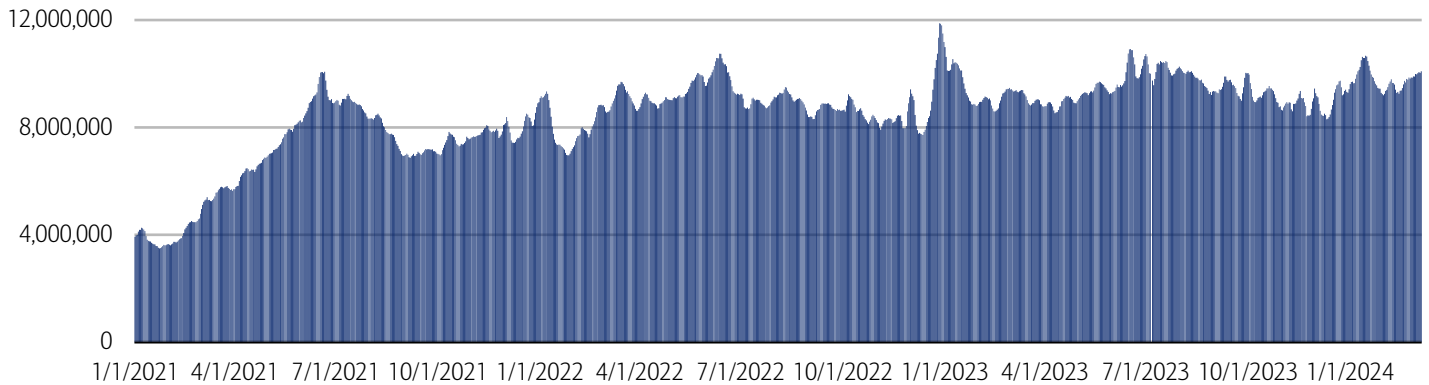


Source: SimilarWeb, www.similarweb.com

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Exhibit 26: Total website visits across major airlines for trailing 7-days

US airlines' trailing 7-day average daily website visits were +3% higher this week vs last week



Source: SimilarWeb, www.similarweb.com

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