

Airlines

BofA Seat Tracker: MAX 9 returns to service

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 returns to service

Last week, the FAA lifted its grounding order for the 737 MAX 9. UAL began returning the aircraft to service yesterday as inspections are completed, with a full return to service by the fleet to be completed today. ALK began returning the MAX 9 to service on Friday, with the full fleet returned by the end of this week. As a result, ALK's cancellation rate went from 20% of flights on Friday to 7% as of this morning, and UAL's cancellation rate went from 7% of flights on Friday to a de minimis amount as of this morning.

JBLU adds to 2Q24 capacity

JBLU added capacity in each month of 2Q24. Additions were seen across the system, while Latin America saw a greater proportion of the adds compared to domestic, while Atlantic capacity was flat with last week. JBLU's 2Q24 capacity growth is now tracking toward -90bps year over year, in line with our -1% forecast and management's commentary of little to no growth in 2024 as growth remains constrained by GTF engine repairs.

AAL lowers Atlantic capacity

AAL lowered Atlantic capacity by 160bps and 40bps in April and May, respectively. 2Q24 capacity is now tracking toward +7.3%, slightly ahead of our +6.0% forecast. We think that this move is directionally in line with last week's commentary on 2024 capacity, with growth evenly split between short-haul and long-haul flying.

Exhibit 1: System capacity changes versus prior week

JBLU added capacity across the system each month in 2Q24

System	Change vs. Prior Week					
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
DAL	0.0%	0.1%	0.0%	-0.1%	0.0%	0.0%
AAL	0.0%	0.0%	0.0%	0.2%	0.0%	0.2%
UAL	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%
LUV	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
ALK	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
JBLU	0.0%	-0.1%	0.0%	0.5%	2.0%	1.3%
HA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SAVE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ALGT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ULCC	0.0%	-0.2%	-0.5%	-0.1%	0.0%	0.0%
SNKY	0.0%	0.0%	1.2%	0.0%	0.5%	0.6%
System Total	0.0%	0.0%	-0.1%	0.1%	0.0%	0.1%

Source: OAG

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AAL: American Airlines

ALGT: Allegiant

ALK: Alaska Air Group

DAL: Delta Air Lines

FAA: Federal Aviation Administration

HA: Hawaiian Airlines

JBLU: JetBlue

LUV: Southwest Airlines

SAVE: Spirit Airlines

UAL: United Airlines Holdings

ULCC: Frontier Airlines

SNKY: Sun Country

vs.: versus

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

AAL lowered Atlantic capacity by 160/40bps in April/May

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
System												
DAL	0.0%	0.1%	0.0%	-0.1%	0.0%	0.0%	5.0%	8.6%	5.7%	7.4%	9.1%	9.4%
AAL	0.0%	0.0%	0.0%	0.2%	0.0%	0.2%	8.1%	8.6%	7.7%	8.2%	11.7%	9.2%
UAL	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	10.5%	12.4%	9.6%	15.4%	15.2%	12.0%
LUV	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	8.7%	9.8%	13.0%	8.8%	5.9%	15.7%
ALK	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	-0.3%	2.8%	7.2%	4.7%	8.5%	11.2%
JBLU	0.0%	-0.1%	0.0%	0.5%	2.0%	1.3%	-3.9%	0.0%	-3.0%	-2.4%	-1.2%	0.9%
HA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	5.8%	3.3%	5.4%	9.4%	11.9%
SAVE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-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%	-0.5%	-0.1%	0.0%	0.0%	5.9%	5.9%	10.6%	1.7%	-5.6%	-9.2%
SNCY	0.0%	0.0%	1.2%	0.0%	0.5%	0.6%	12.2%	12.0%	20.0%	6.7%	15.8%	9.9%
System Total	0.0%	0.0%	-0.1%	0.1%	0.0%	0.1%	8.8%	11.2%	9.4%	10.5%	10.7%	9.6%
US Domestic												
DAL	0.0%	0.2%	0.0%	-0.1%	0.0%	0.0%	0.0%	3.7%	0.8%	5.5%	9.5%	9.9%
AAL	0.0%	0.0%	0.0%	0.7%	0.2%	0.3%	5.0%	5.3%	4.8%	8.6%	12.7%	10.1%
UAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	2.4%	4.0%	2.4%	5.1%	7.0%	5.0%
LUV	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	8.6%	9.6%	12.7%	9.0%	5.7%	15.2%
ALK	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	-5.7%	-2.8%	2.9%	3.3%	8.5%	11.0%
JBLU	0.0%	-0.1%	0.0%	0.8%	1.9%	0.9%	-12.9%	-9.3%	-12.9%	-13.3%	-10.1%	-9.4%
HA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-4.9%	-1.1%	-5.9%	-2.0%	2.8%	5.6%
SAVE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-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%	-0.2%	-0.4%	0.0%	0.0%	0.0%	-2.8%	2.0%	8.9%	-2.4%	-5.5%	-7.6%
SNCY	0.0%	0.0%	1.8%	0.0%	0.5%	0.7%	9.7%	9.0%	20.7%	9.2%	15.7%	15.5%
Domestic Total	0.0%	0.0%	-0.1%	0.1%	-0.1%	-0.1%	2.1%	4.2%	3.9%	5.0%	7.5%	8.4%
Atlantic												
DAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.9%	2.8%	3.3%	0.7%	2.8%
AAL	0.0%	0.0%	0.0%	-1.6%	-0.4%	0.0%	7.7%	7.0%	13.3%	7.7%	7.9%	6.6%
UAL	0.0%	0.0%	0.0%	0.0%	0.3%	1.1%	-7.7%	-3.5%	-1.3%	14.7%	10.5%	7.5%
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%	-0.8%	-0.8%	1.1%	0.2%	0.3%	25.4%	26.0%	15.7%	20.3%	27.3%	21.3%
Atlantic Total	0.0%	-0.3%	-0.2%	-0.1%	0.1%	0.4%	6.7%	8.1%	7.8%	12.3%	11.8%	10.3%
Pacific												
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%	11.5%	6.0%
UAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	73.7%	73.1%	57.3%	77.4%	70.8%	67.6%
International Carriers	0.0%	0.0%	0.0%	-0.5%	-0.4%	-0.2%	27.0%	32.1%	26.7%	28.3%	23.2%	19.7%
Pacific Total	0.0%	0.0%	0.0%	-0.4%	-0.3%	-0.2%	35.7%	40.2%	32.2%	33.9%	29.6%	26.7%
Latin America												
DAL	0.0%	0.0%	0.0%	-0.3%	-0.2%	0.1%	23.3%	28.8%	26.4%	24.5%	21.7%	12.2%
AAL	0.0%	0.0%	0.0%	0.2%	0.0%	0.5%	11.6%	13.5%	10.0%	6.9%	12.0%	9.1%
UAL	0.0%	-0.2%	0.0%	0.0%	0.0%	0.0%	26.3%	29.2%	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%	0.0%	0.0%	-0.5%	-0.3%	1.5%	68.0%	74.7%	63.9%	22.4%	8.2%	14.8%
JBLU	0.0%	0.0%	0.0%	0.0%	2.5%	2.1%	11.4%	16.7%	10.8%	10.7%	7.0%	9.1%
SAVE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	10.3%	17.0%	16.3%	-0.3%	-5.9%
ULCC	0.0%	-0.1%	-0.5%	-0.4%	0.2%	0.0%	48.2%	26.2%	19.9%	23.2%	-6.0%	-14.3%
SNCY	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.8%	18.8%	18.6%	-4.0%	16.2%	-18.5%
International Carriers	0.0%	0.1%	-0.1%	1.2%	1.7%	-0.2%	17.4%	19.0%	16.7%	11.2%	-3.3%	-15.3%
Latin America Total	0.0%	0.0%	0.0%	0.4%	0.8%	0.3%	18.2%	20.6%	17.9%	12.2%	5.8%	-1.1%

Source: OAG

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Exhibit 3: Canadian airline capacity changes and monthly capacity growth

AC lowered domestic capacity by 7.4%/10.6% in May/June

	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
Canada Domestic												
AC	0.1%	-0.2%	-0.2%	0.0%	-7.4%	-10.6%	4.9%	0.4%	1.6%	2.5%	1.3%	1.4%
WestJet	0.0%	0.0%	0.1%	-0.2%	0.0%	0.0%	3.1%	7.9%	-2.7%	0.6%	2.3%	-0.2%
Canadian ULCCs	0.0%	-0.2%	-2.5%	4.3%	0.3%	0.4%	-8.5%	0.7%	-13.0%	-11.3%	5.4%	3.5%
Canada Domestic Total	0.0%	-0.1%	-0.7%	1.1%	-3.3%	-4.8%	1.0%	2.2%	-3.3%	-2.0%	2.8%	1.6%
Canada Transborder												
AC	0.0%	0.1%	0.2%	-0.1%	-4.0%	-3.0%	2.9%	6.7%	6.9%	4.9%	11.0%	6.7%
WestJet	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	11.2%	18.5%	13.4%	12.7%	41.5%	32.0%
US Carriers	0.0%	-0.2%	-2.6%	-3.3%	1.5%	2.4%	16.9%	21.8%	23.4%	20.4%	36.5%	31.4%
Canada Transborder Total	0.0%	0.0%	-0.8%	-1.2%	-1.3%	-0.5%	8.7%	13.8%	13.3%	11.4%	24.7%	19.4%
Air Canada International												
Atlantic	0.0%	0.0%	0.0%	-1.0%	-0.3%	0.0%	6.4%	16.5%	14.4%	10.8%	8.2%	4.2%
Pacific	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	45.3%	40.8%	31.4%	40.1%	23.0%	18.2%
Latin America	0.0%	0.1%	0.3%	0.1%	-0.3%	-4.4%	0.2%	2.8%	5.6%	-4.6%	-1.8%	-3.5%
Canada System												
AC	0.0%	0.0%	0.0%	-0.3%	-2.5%	-3.3%	10.6%	12.5%	11.3%	10.3%	8.7%	5.5%
WestJet	0.0%	0.0%	0.0%	-0.1%	0.8%	1.5%	16.5%	22.8%	17.9%	18.0%	27.4%	18.9%
Canada System Total	0.0%	0.0%	0.0%	-0.2%	-1.7%	-2.2%	12.0%	15.0%	12.9%	12.1%	12.7%	8.5%

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	41,351,313,583	47,380,380,371	51,534,391,715	39,506,000,000	40,328,690,600	43,069,446,950	45,967,320,000	1.4%	8.3%	11.1%
Atlantic	10,834,654,887	17,001,508,254	18,909,136,130	13,926,734,767	11,027,107,556	17,380,822,180	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	8,539,362,735	6,622,472,657	5,813,800,272	4,795,000,000	6,749,385,562	5,500,847,929	5,114,620,000	26.1%	19.6%	12.3%
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	65,755,077,265	75,903,027,299	81,623,440,252	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	46,425,555,486	50,029,735,535	51,717,583,395	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	13,778,348,576	14,793,765,857	9,725,000,000	8,242,000,000	12,823,000,000	14,262,000,000	9.5%	7.3%	3.5%
Latin America	11,455,096,068	9,933,544,788	9,520,590,821	10,682,272,146	12,790,773,431	10,858,914,374	10,155,330,205	9,853,000,000	10,510,000,000	9,200,000,000	8,872,000,000	11.7%	9.3%	6.7%
Asia Pacific	1,675,744,644	1,939,669,388	2,012,116,047	2,304,579,033	2,651,757,336	2,117,668,056	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	70,974,313,524	76,784,666,541	78,784,353,489	65,962,000,000	65,006,000,000	69,658,000,000	73,285,000,000	8.1%	9.7%	6.8%
United Airlines														
Domestic	38,653,982,293	40,869,880,089	42,988,978,334	40,266,178,844	39,765,819,656	43,195,384,168	45,300,986,193	37,551,000,000	38,516,000,000	40,120,000,000	42,345,000,000	2.9%	5.7%	5.4%
Atlantic	13,074,400,433	18,700,179,574	20,842,877,207	15,064,118,564	12,545,545,498	20,685,968,524	22,149,095,193	14,372,000,000	12,951,000,000	18,368,000,000	20,535,000,000	-4.0%	10.6%	6.3%
Latin America	7,119,366,783	7,546,577,710	7,291,115,190	7,825,470,040	8,981,093,579	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	72,801,678,382	85,058,774,514	87,855,042,378	64,294,000,000	65,720,000,000	73,538,000,000	78,348,000,000	10.8%	14.1%	11.2%
System Capacity														
Southwest	38,632,839,702	42,750,660,135	44,460,284,801	45,529,407,149	42,721,523,184	47,067,383,567	47,174,024,554	37,490,000,000	38,062,000,000	42,579,000,000	44,169,000,000	10.6%	10.1%	6.1%
Alaska	15,841,116,909	17,127,241,929	18,542,153,218	17,002,491,983	16,365,711,044	18,529,930,413	20,047,984,794	15,031,400,000	15,705,000,000	17,160,000,000	18,582,000,000	3.3%	8.2%	8.1%
JetBlue	16,826,215,355	17,575,182,764	17,768,890,374	16,954,482,935	16,429,108,886	17,413,389,122	17,932,903,319	16,470,000,000	16,769,000,000	17,353,000,000	17,362,000,000	-2.4%	-0.9%	0.9%
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	9,606,616,820	9,034,852,046	4,251,739,032	8,670,000,000	8,775,000,000	9,337,000,000	9,697,000,000	7.6%	-4.5%	-57.5%
Sun Country	1,634,330,106	1,433,903,760	1,453,500,414	1,547,104,848	1,883,257,068	1,580,770,104	1,360,966,464	1,352,830,000	1,625,728,000	1,417,778,000	1,446,462,000	15.2%	10.2%	-6.4%

Source: BofA Global Research, OAG

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