

Airlines

BofA Seat Tracker: SAVE lowers capacity starting in May

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.

SAVE lowers capacity each month beginning in May

In the latest schedule update, SAVE lowered capacity growth each month beginning in May. While summer months saw around 400bps of system capacity reductions, May cuts were the most significant, lowered by 790bps. While cuts were seen across SAVE's network, Latin America flying saw a greater share of the reduction, coming down by about 800bps each month. Domestic cuts this summer were more modest at around 300bps each month, but May domestic capacity was reduced by 800bps.

DAL modestly lowers Atlantic capacity beginning in May

DAL modestly lowered Atlantic capacity by 140bps each month beginning in May. Cuts appear broad across the region. DAL partners across the Atlantic (Air France, KLM, and Virgin Atlantic) also lowered capacity by a collective 20bps over the same period. Cuts were not related to service adjustments to Tel Aviv.

WestJet responds to Lynx ceasing operations

Canada domestic system capacity fell by around 500bps each month beginning in April as Lynx Air capacity is removed from the market after last week's cessation of operations. As of last week, Lynx's capacity contributed 455bps to Canada domestic capacity from April to October. This week, WestJet responded by raising domestic capacity each month from March to August, with the greatest adds seen from June to August at around 140bps per month.

Exhibit 1: System capacity changes versus prior week

SAVE lowered capacity each month from May

| | Change vs. Prior Week | | | | | |
|---------------------|-----------------------|--------------|--------------|--------------|--------------|-------------|
| | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 |
| System | | | | | | |
| DAL | 0.0% | 0.0% | -0.2% | -0.5% | -0.5% | -0.5% |
| AAL | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% |
| UAL | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% |
| LUV | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ALK | 0.0% | 0.1% | 0.6% | 0.4% | 0.0% | 0.0% |
| JBLU | 0.0% | 0.0% | -0.1% | 0.0% | 0.0% | 0.0% |
| HA | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| SAVE | 0.1% | 0.0% | -7.9% | -4.7% | -4.1% | -3.9% |
| ALGT | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| ULCC | -0.1% | 0.0% | 1.1% | 1.9% | 1.9% | 146.3% |
| SNCY | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| System Total | -0.1% | -0.2% | -0.4% | -0.3% | -0.3% | 0.9% |

Source: OAG

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04 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

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

DAL lowered Atlantic capacity each month beginning in May

| System | Change vs. Prior Week | | | | | | Current Capacity Growth YoY | | | | | |
|----------------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 |
| System | | | | | | | | | | | | |
| DAL | 0.0% | 0.0% | -0.2% | -0.5% | -0.5% | -0.5% | 5.7% | 7.5% | 7.4% | 8.3% | 7.7% | 8.8% |
| AAL | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 7.7% | 8.2% | 11.3% | 7.8% | 7.6% | 6.1% |
| UAL | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 8.6% | 8.7% | 8.9% | 6.2% | 8.5% | 5.8% |
| 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% | 0.1% | 0.6% | 0.4% | 0.0% | 0.0% | 6.1% | 3.0% | 7.3% | 9.1% | 6.7% | 1.5% |
| JBLU | 0.0% | 0.0% | -0.1% | 0.0% | 0.0% | 0.0% | -3.1% | -3.8% | -4.1% | -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 | 0.1% | 0.0% | -7.9% | -4.7% | -4.1% | -3.9% | 5.7% | 0.9% | -1.9% | 4.9% | 8.6% | -79.2% |
| ALGT | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 1.4% | -11.7% | 1.6% | 7.2% | 5.9% | 7.0% |
| ULCC | -0.1% | 0.0% | 1.1% | 1.9% | 1.9% | 146.3% | 10.0% | 12.8% | 13.7% | 15.2% | 12.9% | 8.4% |
| SNCY | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 20.2% | 15.6% | 22.5% | 10.3% | 8.8% | 15.3% |
| System Total | -0.1% | -0.2% | -0.4% | -0.3% | -0.3% | 0.9% | 9.0% | 9.0% | 9.2% | 8.5% | 8.4% | 4.7% |
| US Domestic | | | | | | | | | | | | |
| DAL | 0.0% | 0.0% | 0.2% | -0.3% | -0.2% | -0.2% | 0.8% | 5.6% | 7.0% | 8.5% | 8.0% | 9.3% |
| AAL | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.9% | 4.9% | 8.6% | 12.5% | 8.2% | 8.5% | 6.9% |
| UAL | 0.0% | 0.0% | -0.1% | -0.2% | -0.1% | 0.0% | 2.1% | 5.0% | 6.2% | 3.3% | 8.7% | 5.6% |
| 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% | 0.1% | 0.8% | 0.6% | 0.0% | 0.0% | 1.7% | 1.6% | 7.4% | 9.0% | 6.7% | 1.5% |
| JBLU | 0.0% | 0.0% | -0.3% | 0.0% | 0.0% | 0.0% | -12.9% | -14.7% | -13.1% | -10.5% | -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 | 0.1% | 0.0% | -8.0% | -3.9% | -3.1% | -3.1% | 3.2% | -0.4% | 0.5% | 10.5% | 15.8% | -78.1% |
| ALGT | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 1.4% | -11.7% | 1.6% | 7.2% | 5.9% | 7.0% |
| ULCC | -0.1% | 0.0% | 1.3% | 2.3% | 2.3% | 165.0% | 8.2% | 10.6% | 17.5% | 19.2% | 15.0% | 13.0% |
| SNCY | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 21.0% | 20.4% | 23.0% | 16.0% | 14.8% | 18.5% |
| Domestic Total | -0.2% | -0.2% | -0.6% | -0.5% | -0.5% | 1.9% | 3.6% | 4.6% | 6.5% | 7.3% | 7.4% | 1.6% |
| Atlantic | | | | | | | | | | | | |
| DAL | 0.0% | 0.0% | -1.3% | -1.4% | -1.4% | -1.4% | 2.8% | 3.4% | 0.2% | 2.1% | 1.5% | 1.3% |
| AAL | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 13.3% | 7.5% | 6.4% | 5.8% | 3.1% | 2.1% |
| UAL | 0.0% | 0.0% | 0.2% | 0.5% | 0.5% | 0.2% | -4.7% | 3.1% | 1.4% | -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 | -0.1% | 0.0% | 0.4% | 0.3% | 0.4% | 0.0% | 18.1% | 34.6% | 40.0% | 31.9% | 24.8% | 24.4% |
| Atlantic Total | 0.0% | 0.0% | -0.2% | -0.1% | -0.1% | -0.3% | 7.4% | 11.9% | 11.5% | 10.3% | 8.4% | 7.9% |
| Pacific | | | | | | | | | | | | |
| DAL | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 35.9% | 19.8% | 26.6% | 34.1% | 35.9% | 36.0% |
| 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% | 26.3% |
| International Carriers | 0.0% | 0.1% | 0.0% | 0.1% | 0.1% | 0.2% | 26.5% | 26.2% | 21.2% | 18.3% | 15.4% | 13.9% |
| Pacific Total | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 0.1% | 31.8% | 27.0% | 23.0% | 20.7% | 19.0% | 17.2% |
| Latin America | | | | | | | | | | | | |
| DAL | 0.0% | 0.0% | -0.2% | -0.4% | -0.4% | -0.5% | 26.4% | 24.4% | 20.5% | 11.2% | 7.8% | 13.0% |
| AAL | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -2.5% | 10.0% | 6.5% | 11.7% | 8.9% | 7.2% | 4.6% |
| UAL | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 23.4% | 11.5% | 18.0% | 14.5% | 7.7% | 3.3% |
| 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% | -2.8% | -2.2% | 0.0% | 0.0% | 62.1% | 20.8% | 5.1% | 12.3% | 6.9% | 1.7% |
| JBLU | -0.1% | 0.0% | 0.3% | 0.0% | 0.0% | 0.0% | 10.6% | 9.1% | 4.5% | 8.2% | 3.8% | 1.7% |
| SAVE | 0.0% | -0.2% | -7.5% | -8.1% | -8.4% | -7.4% | 16.8% | 6.6% | -11.1% | -14.8% | -15.7% | -83.2% |
| ULCC | 0.0% | 0.1% | 0.1% | 0.3% | 0.2% | 73.2% | 19.9% | 24.7% | 0.0% | 1.6% | 5.1% | -12.9% |
| SNCY | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 18.6% | -4.7% | 16.2% | -18.5% | -22.4% | -29.1% |
| International Carriers | 0.0% | -1.5% | -0.5% | 0.1% | 0.5% | 0.2% | 16.1% | 10.3% | 0.5% | -9.6% | 12.4% | 12.9% |
| Latin America Total | 0.0% | -0.6% | -0.6% | -0.4% | -0.3% | 0.7% | 17.6% | 11.2% | 6.6% | 1.6% | 7.5% | 1.7% |

Source: OAG

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Exhibit 3: Canadian airline capacity changes and monthly capacity growth

Canada domestic capacity was lowered by nearly 20% each month as Lynx Air ceases operations

| | Change vs. Prior Week | | | | | | Current Capacity Growth YoY | | | | | |
|---------------------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 |
| Canada Domestic | | | | | | | | | | | | |
| AC | -0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 1.1% | 1.7% | 1.1% | 0.7% | 3.2% | 2.8% |
| WestJet | 0.6% | 0.9% | 0.7% | 1.5% | 1.4% | 1.3% | -2.1% | 2.1% | 2.7% | 1.5% | 7.0% | 5.6% |
| Canadian ULCCs | -14.9% | -18.7% | -18.2% | -19.3% | -19.8% | -20.7% | -25.2% | -27.5% | -14.2% | -15.0% | -19.6% | -20.6% |
| Canada Domestic Total | -3.4% | -4.7% | -5.1% | -5.4% | -5.3% | -5.6% | -6.6% | -6.7% | -2.8% | -3.6% | -2.5% | -3.4% |
| Canada Transborder | | | | | | | | | | | | |
| AC | 0.4% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 7.4% | 7.8% | 11.7% | 5.6% | 1.5% | 1.8% |
| WestJet | 0.3% | 0.0% | 0.0% | 0.0% | 0.4% | 0.4% | 13.9% | 16.1% | 44.0% | 35.1% | 31.1% | 33.8% |
| US Carriers | -7.1% | -8.0% | -8.2% | -5.9% | -5.4% | -6.4% | 14.4% | 8.8% | 22.8% | 21.0% | 25.6% | 28.5% |
| Canada Transborder Total | -2.0% | -2.4% | -2.8% | -2.1% | -2.0% | -2.4% | 10.9% | 9.9% | 21.1% | 16.0% | 14.9% | 16.7% |
| Air Canada International | | | | | | | | | | | | |
| Atlantic | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 14.5% | 10.8% | 7.6% | 3.5% | 2.0% | 2.0% |
| Pacific | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 31.4% | 40.1% | 22.8% | 20.3% | 23.4% | 21.4% |
| Latin America | 0.0% | 0.0% | 1.4% | 0.0% | 0.0% | 0.0% | 5.7% | -5.1% | -1.0% | -4.2% | -7.0% | -4.8% |
| Canada System | | | | | | | | | | | | |
| AC | 0.1% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 11.3% | 10.6% | 8.5% | 5.2% | 4.6% | 4.5% |
| WestJet | 0.3% | 0.3% | 0.2% | 0.5% | 0.7% | 0.7% | 18.2% | 17.6% | 27.9% | 20.6% | 22.4% | 23.3% |
| Canada System Total | 0.1% | 0.2% | 0.1% | 0.1% | 0.2% | 0.2% | 13.0% | 12.3% | 12.7% | 8.6% | 8.6% | 8.7% |

Source: OAG

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Exhibit 4: Absolute capacity by quarter

AAI'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 | 41,342,069,728 | 46,848,979,736 | 51,182,753,247 | 39,506,000,000 | 40,328,690,600 | 43,069,446,950 | 45,967,320,000 | 1.4% | 7.1% | 10.4% | |
| Atlantic | 10,834,654,887 | 17,001,508,254 | 18,909,136,130 | 13,926,734,767 | 11,027,061,506 | 17,478,275,024 | 19,354,071,988 | 12,220,000,000 | 10,769,090,388 | 16,862,778,000 | 18,540,340,000 | 1.8% | 2.8% | 2.4% | |
| Latin America | 6,772,778,785 | 5,536,827,886 | 5,174,841,249 | 6,175,095,546 | 8,539,362,735 | 6,593,078,074 | 5,763,390,955 | 4,795,000,000 | 6,749,385,562 | 5,500,847,929 | 5,114,620,000 | 26.1% | 19.1% | 11.4% | |
| 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 | 65,745,787,360 | 75,439,684,925 | 81,194,780,676 | 59,506,000,000 | 61,351,016,550 | 68,993,252,079 | 73,192,280,000 | 6.3% | 8.0% | 9.6% | |
| American Airlines | | | | | | | | | | | | | | | |
| Domestic | 44,206,452,218 | 45,291,039,280 | 47,975,519,557 | 46,022,562,506 | 46,420,107,425 | 49,711,147,498 | 51,452,567,234 | 44,939,000,000 | 44,554,000,000 | 45,700,000,000 | 48,146,000,000 | 5.0% | 9.8% | 7.2% | |
| Atlantic | 8,313,675,817 | 12,835,123,274 | 14,293,793,240 | 10,775,653,278 | 9,106,227,271 | 13,672,675,024 | 14,724,321,365 | 9,725,000,000 | 8,242,000,000 | 12,823,000,000 | 14,262,000,000 | 9.5% | 6.5% | 3.0% | |
| Latin America | 11,455,096,068 | 9,933,544,788 | 9,520,590,821 | 10,682,272,146 | 12,790,801,455 | 10,828,183,053 | 10,199,207,125 | 9,853,000,000 | 10,510,000,000 | 9,200,000,000 | 8,872,000,000 | 11.7% | 9.0% | 7.1% | |
| 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 | 70,968,893,487 | 76,370,231,384 | 78,833,086,916 | 65,962,000,000 | 65,006,000,000 | 69,658,000,000 | 73,285,000,000 | 8.1% | 9.1% | 6.8% | |
| United Airlines | | | | | | | | | | | | | | | |
| Domestic | 38,653,982,293 | 40,869,880,089 | 42,988,978,334 | 40,266,178,844 | 39,737,119,775 | 42,868,522,247 | 45,834,696,395 | 37,551,000,000 | 38,516,000,000 | 40,120,000,000 | 42,345,000,000 | 2.8% | 4.9% | 6.6% | |
| Atlantic | 13,074,400,433 | 18,700,179,574 | 20,842,877,207 | 15,064,118,564 | 12,327,518,492 | 18,902,129,844 | 20,483,377,334 | 14,372,000,000 | 12,951,000,000 | 18,368,000,000 | 20,535,000,000 | -5.7% | 1.1% | -1.7% | |
| Latin America | 7,119,366,783 | 7,546,577,710 | 7,291,115,190 | 7,825,470,040 | 8,978,308,952 | 8,646,446,153 | 7,539,251,068 | 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 | 72,508,049,424 | 80,370,021,960 | 83,921,164,906 | 64,294,000,000 | 65,720,000,000 | 73,538,000,000 | 78,348,000,000 | 10.3% | 7.8% | 6.2% | |
| System Capacity | | | | | | | | | | | | | | | |
| Southwest | 38,632,839,702 | 42,750,660,135 | 44,460,284,801 | 45,529,407,149 | 42,725,842,884 | 46,447,884,664 | 46,460,141,354 | 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 | 16,305,392,197 | 18,181,866,367 | 19,072,309,313 | 15,031,400,000 | 15,705,000,000 | 17,160,000,000 | 18,582,000,000 | 2.9% | 6.2% | 2.9% | |
| JetBlue | 16,826,215,355 | 17,575,182,764 | 17,768,890,374 | 16,954,482,935 | 16,420,293,310 | 17,109,793,899 | 17,800,146,199 | 16,470,000,000 | 16,769,000,000 | 17,353,000,000 | 17,362,000,000 | -2.4% | -2.6% | 0.2% | |
| Hawaiian | 4,941,445,907 | 5,066,587,608 | 5,216,239,082 | 5,145,700,016 | 5,107,211,235 | 5,250,759,909 | 5,520,821,540 | 4,940,514,000 | 4,917,517,000 | 5,014,432,000 | 5,168,883,000 | 3.4% | 3.6% | 5.8% | |
| Spirit | 13,399,474,501 | 14,213,062,288 | 13,933,305,381 | 14,832,569,784 | 13,640,038,878 | 15,053,040,586 | 6,379,077,056 | 12,871,503,000 | 13,209,136,000 | 13,908,113,000 | 13,769,941,000 | 1.8% | 5.9% | -54.2% | |
| 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 | 9,584,324,058 | 10,668,633,590 | 5,305,810,936 | 8,670,000,000 | 8,775,000,000 | 9,337,000,000 | 9,697,000,000 | 7.3% | 12.8% | -47.0% | |
| Sun Country | 1,634,330,106 | 1,433,903,760 | 1,453,500,414 | 1,547,104,848 | 1,883,592,426 | 1,653,680,988 | 1,577,806,008 | 1,352,830,000 | 1,625,728,000 | 1,417,778,000 | 1,446,462,000 | 15.3% | 15.3% | 8.6% | |

Source: BofA Global Research, OAG

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