

Airlines

BofA Seat Tracker: very modest capacity changes over the past week

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.

ALK tweaks capacity lower beginning in May

ALK lowered capacity by an average of 40bps each month beginning in May, with the greatest cuts (60bps) seen in June. Cuts were seen across the network, while Latin America flying saw greater reductions from June to August, averaging 170bps compared to domestic at 40bps. ALK's 2Q24/3Q24 capacity is currently tracking toward 6.2%/2.6%, above/below our +5.8%/+4.8% estimates.

DAL/UAL modestly lower summer capacity

DAL modestly lowered domestic capacity by 10bps each month through the summer. Cuts were primarily domestic, outside of a 70bps reduction to Latin America flying in August. DAL's Atlantic capacity was unchanged this week after removing Los Angeles-London service from schedules last week. UAL similarly lowered May/June capacity by 20bps with cuts impacting domestic. UAL began to adjust August with capacity up by 40bps, adding 60bps/10bps to Domestic/Pacific flying.

JBLU tweaks May/June capacity higher

JBLU added 50/30bps to system capacity in May/June, raising domestic flying by 40/30bps and Latin America flying by 80/30bps with no changes to Atlantic capacity. May/June capacity is now tracking toward -360bps/+20bps. JBLU's domestic capacity is tracking down double-digits in most months of the period while Latin America capacity is tracking up mid-single digits.

Exhibit 1: System capacity changes versus prior week

ALK lowered system capacity each month beginning in May

System	Change vs. Prior Week					
	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024
DAL	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
AAL	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
UAL	0.0%	0.0%	-0.2%	-0.2%	0.0%	0.4%
LUV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ALK	-0.1%	0.0%	-0.2%	-0.6%	-0.3%	-0.3%
JBLU	-0.1%	0.0%	0.5%	0.3%	0.0%	0.0%
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%	-0.1%	0.0%	-0.5%	0.0%	0.0%
ULCC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SNKY	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
System Total	0.0%	-0.3%	-0.3%	-0.2%	-0.2%	-0.1%

Source: OAG

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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

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

JBLU modestly raised system capacity in May and June

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%	0.0%	-0.1%	-0.1%	-0.1%	5.7%	7.5%	7.3%	8.3%	7.6%	8.7%
AAL	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	7.7%	8.2%	11.4%	7.8%	7.7%	6.1%
UAL	0.0%	0.0%	-0.2%	-0.2%	0.0%	0.4%	8.6%	8.7%	8.6%	6.0%	8.5%	6.2%
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	-0.1%	0.0%	-0.2%	-0.6%	-0.3%	-0.3%	6.0%	3.0%	7.1%	8.5%	6.3%	1.2%
JBLU	-0.1%	0.0%	0.5%	0.3%	0.0%	0.0%	-3.2%	-3.8%	-3.6%	0.2%	-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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.7%	0.9%	-1.9%	4.9%	8.6%	-79.2%
ALGT	0.0%	-0.1%	0.0%	-0.5%	0.0%	0.0%	1.4%	-11.8%	1.6%	6.7%	5.8%	7.0%
ULCC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	12.8%	13.7%	15.2%	12.9%	8.4%
SNCY	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.2%	15.6%	22.5%	10.3%	8.8%	15.3%
System Total	0.0%	-0.3%	-0.3%	-0.2%	-0.2%	-0.1%	9.0%	8.7%	8.9%	8.2%	8.1%	4.6%
US Domestic												
DAL	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.8%	5.6%	7.0%	8.4%	7.9%	9.3%
AAL	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	4.9%	8.6%	12.6%	8.2%	8.5%	7.0%
UAL	0.0%	0.0%	-0.4%	-0.4%	0.0%	0.6%	2.1%	5.0%	5.8%	2.9%	8.8%	6.3%
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	-0.1%	0.0%	-0.2%	-0.6%	-0.2%	-0.2%	1.7%	1.6%	7.2%	8.3%	6.4%	1.3%
JBLU	0.0%	0.0%	0.4%	0.3%	0.0%	0.0%	-12.9%	-14.7%	-12.8%	-10.2%	-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%	0.0%	0.0%	0.0%	0.0%	3.2%	-0.4%	0.5%	10.5%	15.8%	-78.1%
ALGT	0.0%	-0.1%	0.0%	-0.5%	0.0%	0.0%	1.4%	-11.8%	1.6%	6.7%	5.8%	7.0%
ULCC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.2%	10.6%	17.5%	19.2%	15.0%	13.0%
SNCY	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.0%	20.4%	23.0%	16.0%	14.8%	18.5%
Domestic Total	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.0%	3.6%	4.6%	6.4%	7.1%	7.3%	1.7%
Atlantic												
DAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	0.0%	-4.7%	3.1%	1.5%	-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%	-0.4%	-0.6%	-0.2%	-0.3%	-0.3%	18.0%	34.0%	39.2%	31.6%	24.4%	24.1%
Atlantic Total	0.0%	-0.1%	-0.2%	-0.1%	-0.1%	-0.1%	7.4%	11.8%	11.3%	10.2%	8.3%	7.8%
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%	0.1%	55.5%	38.7%	33.6%	31.1%	30.9%	26.4%
International Carriers	0.0%	-2.4%	-2.3%	-1.8%	-1.4%	-1.3%	26.5%	23.1%	18.4%	16.2%	13.8%	12.4%
Pacific Total	0.0%	-1.8%	-1.7%	-1.3%	-1.0%	-0.9%	31.8%	24.7%	20.9%	19.1%	17.7%	16.1%
Latin America												
DAL	0.0%	0.0%	0.0%	0.0%	0.0%	-0.7%	26.4%	24.4%	20.5%	11.2%	7.8%	12.3%
AAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	6.5%	11.7%	8.9%	7.2%	4.6%
UAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	23.4%	11.5%	18.0%	14.5%	7.7%	3.4%
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%	-1.4%	-2.1%	-1.6%	62.1%	20.8%	5.1%	10.7%	4.7%	0.1%
JBLU	-0.2%	0.0%	0.8%	0.3%	0.0%	0.0%	10.3%	9.1%	5.4%	8.5%	3.8%	1.7%
SAVE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.8%	6.6%	-11.1%	-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%	0.0%	0.0%	0.0%	18.6%	-4.7%	16.2%	-18.5%	-22.4%	-29.1%
International Carriers	-0.1%	-0.5%	-0.1%	-0.1%	-1.2%	-0.4%	16.0%	9.7%	0.4%	-9.7%	11.1%	12.5%
Latin America Total	-0.1%	-0.2%	0.0%	0.0%	-0.5%	-0.2%	17.5%	11.0%	6.6%	1.6%	7.0%	1.5%

Source: OAG

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Exhibit 3: Canadian airline capacity changes and monthly capacity growth

Canada domestic capacity was lowered each month from April 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%	0.2%	0.0%	0.0%	0.0%	0.0%	0.9%	2.0%	1.1%	0.7%	3.2%	2.8%
WestJet	0.0%	-0.1%	-0.1%	0.2%	-0.7%	-0.7%	-2.1%	1.9%	2.5%	1.7%	6.3%	4.9%
Canadian ULCCs	-0.1%	0.6%	-2.6%	-3.5%	-3.7%	-3.7%	-25.3%	-27.1%	-16.4%	-18.0%	-22.6%	-23.6%
Canada Domestic Total	-0.1%	0.2%	-0.7%	-0.9%	-1.1%	-1.1%	-6.6%	-6.5%	-3.5%	-4.5%	-3.6%	-4.4%
Canada Transborder												
AC	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%	7.5%	8.0%	11.6%	5.6%	1.5%	1.8%
WestJet	0.0%	-0.3%	0.5%	0.2%	-1.0%	-1.0%	13.9%	15.7%	44.7%	35.4%	29.8%	32.5%
US Carriers	-0.1%	0.0%	-0.7%	-0.3%	0.3%	0.4%	14.3%	8.8%	22.0%	20.7%	26.0%	29.0%
Canada Transborder Total	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	10.9%	9.9%	20.9%	16.0%	14.8%	16.6%
Air Canada International												
Atlantic	0.0%	0.0%	-1.8%	-1.3%	-1.4%	-1.4%	14.5%	10.8%	5.7%	2.1%	0.5%	0.6%
Pacific	0.0%	0.0%	0.0%	1.7%	4.2%	4.1%	31.4%	40.1%	22.8%	22.4%	28.6%	26.4%
Latin America	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.7%	-5.1%	-1.0%	-4.2%	-7.0%	-4.8%
Canada System												
AC	0.0%	0.1%	-0.6%	-0.2%	0.2%	0.2%	11.3%	10.7%	7.8%	4.9%	4.8%	4.6%
WestJet	0.0%	-0.4%	-1.0%	-0.9%	-0.8%	-0.7%	18.2%	17.1%	26.6%	19.6%	21.5%	22.4%
Canada System Total	0.0%	0.0%	-0.7%	-0.4%	-0.1%	-0.1%	13.0%	12.2%	11.9%	8.1%	8.5%	8.6%

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	41,342,146,168	46,820,174,731	51,001,453,920	39,506,000,000	40,328,690,600	43,069,446,950	45,967,320,000	1.4%	7.0%	10.0%
Atlantic	10,834,654,887	17,001,508,254	18,909,136,130	13,926,734,767	11,027,061,506	17,308,875,197	19,071,807,319	12,220,000,000	10,769,090,388	16,862,778,000	18,540,340,000	1.8%	1.8%	0.9%
Latin America	6,772,778,785	5,536,827,886	5,174,841,249	6,175,095,546	8,539,362,735	6,580,399,507	5,713,846,307	4,795,000,000	6,749,385,562	5,500,847,929	5,114,620,000	26.1%	18.8%	10.4%
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	65,745,863,800	75,228,801,526	80,681,672,032	59,506,000,000	61,351,016,550	68,993,252,079	73,192,280,000	6.3%	7.7%	8.9%
American Airlines														
Domestic	44,206,452,218	45,291,039,280	47,975,519,557	46,022,562,506	46,420,077,829	49,728,024,339	51,644,194,038	44,939,000,000	44,554,000,000	45,700,000,000	48,146,000,000	5.0%	9.8%	7.6%
Atlantic	8,313,675,817	12,835,123,274	14,293,793,240	10,775,653,278	9,106,227,271	13,670,920,846	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	12,790,813,791	10,827,396,995	10,011,276,525	9,853,000,000	10,510,000,000	9,200,000,000	8,872,000,000	11.7%	9.0%	5.2%
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	70,968,876,227	76,384,567,989	78,836,783,120	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	39,737,827,455	42,719,551,248	46,215,533,482	37,551,000,000	38,516,000,000	40,120,000,000	42,345,000,000	2.8%	4.5%	7.5%
Atlantic	13,074,400,433	18,700,179,574	20,842,877,207	15,064,118,564	12,327,518,492	18,949,124,154	20,533,194,134	14,372,000,000	12,951,000,000	18,368,000,000	20,535,000,000	-5.7%	1.3%	-1.5%
Latin America	7,119,366,783	7,546,577,710	7,291,115,190	7,825,470,040	8,978,308,952	8,646,446,153	7,545,245,648	6,447,000,000	7,101,000,000	7,435,000,000	7,245,000,000	26.1%	14.6%	3.5%
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	72,508,757,104	80,268,045,271	84,418,176,993	64,294,000,000	65,720,000,000	73,538,000,000	78,348,000,000	10.3%	7.7%	6.8%
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	16,300,181,473	18,195,937,742	19,029,972,000	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	16,414,367,862	17,151,629,903	17,800,146,199	16,470,000,000	16,769,000,000	17,353,000,000	17,362,000,000	-2.4%	-2.4%	0.2%
Hawaiian	4,941,445,907	5,066,587,608	5,216,239,082	5,145,700,016	5,107,211,235	5,250,453,733	5,514,590,480	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	13,644,458,202	14,392,860,378	6,121,466,670	12,871,503,000	13,209,136,000	13,908,113,000	13,769,941,000	1.8%	1.3%	-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	4,440,846,348	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	9,581,882,854	10,777,938,634	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	1,653,438,072	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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