



Traffic & Trend Review

Year 2018 & Looking Forward

November 2018



Airport Classifications

The traditional FAA ranking of airports by “large, medium, small, and non” hubs is at least 40 years out of date. Their use of the term “hub” bears no relationship to the modern definition, and actually mischaracterizes the role of airports today.

In the Airports:USA® Forecasts, over 140 airports are included, and we categorize them within four classifications:

Hubsite Airports. These are where an airline has made the strategic decision to apply resources to inter-connect passengers, and where 25% or more of the airport’s enplanements are connecting, not local O&D.

Hubsite airports are not based on traffic levels, but on whether or not an airline is intentionally and strategically using the airport to inter-connect passengers. Therefore, hubsite airports range from ATL, which has 54 million enplanements annually, down to Houston/Hobby, which experiences 7.3 million. There are 23 actual hubsites in the mainland US, all with 25% or more of their traffic being “flow” – or, connect.

Large Non-Hubsite Airports. These are airports with more than 2.5 million annual enplanements, and where no airline has established true hubbing operation.

Mid-Size Non-Hubsite Airports. These are airports with no airline operating a connecting hub, and have between 1 million and 2.5 million passengers annually.

Small Non-Hubsite Airports. These are often referred to as “regional” airports, which can misstate their roles in some cases. They include airports with 100,000 to 1 million passengers.

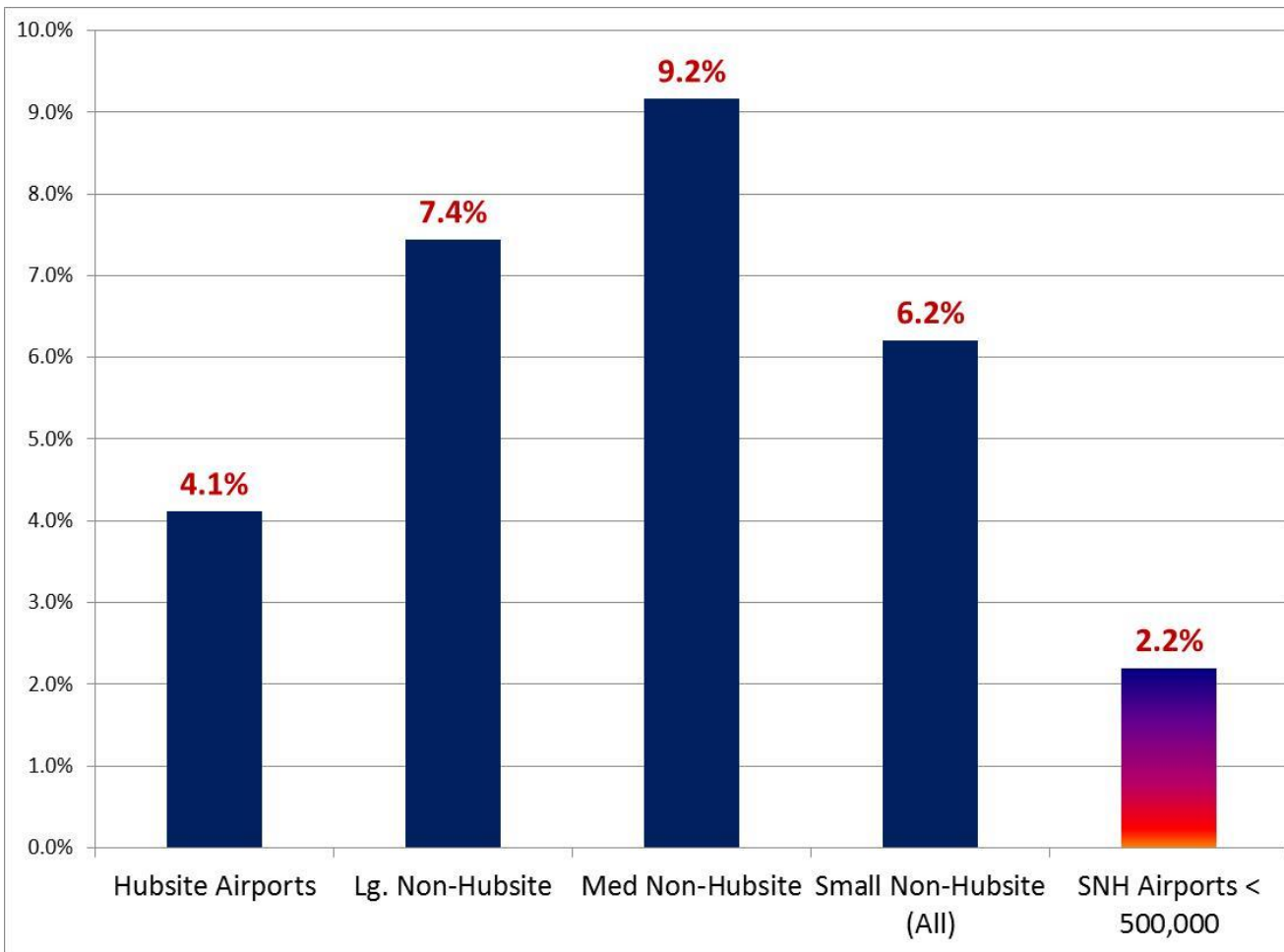
Other than Hubsites, the airports included in the forecast are representative, and not all such airports are included.



Near-Term Dynamics



Growth Rates By Airport Category 2018



Notes & Points

- Based on YTD growth of @5.4% growth. Airline market and capacity strategies indicate this rate will accelerate in latter months of 2018 and into 2019.
- The 4.1% hubsite growth is based on a very high base.
- As airline capacity – and per-departure capacity (larger average aircraft) - grow, the effects are material at Large and Mid Non-Hubsite airports.
- Indication of fleet, airline, and consumer trends... Some – *not all* - Small Non-Hubsite airports under 500,000 annual enplanements will see very slow growth.



Top Growth Hubsites - 2018

Ranked By Enplanement Growth

Growth Rank	Hubsite	Forecast Growth %	Forecast Enplanements 2018
1	PHL	10.2%	15,979,724
2	HOU	7.9%	7,256,606
3	SEA	7.0%	25,304,889
4	EWR	6.7%	23,650,483
5	IAH	6.5%	22,027,340
6	STL	5.8%	7,771,785
7	SLC	5.5%	12,971,811
8	IAD	5.0%	11,682,729
9	LAX	5.0%	44,631,462
10	DFW	4.9%	35,164,761
11	ORD	4.9%	40,720,927
12	DAL	4.9%	8,134,268
13	SFO	4.8%	28,849,695
14	BWI	4.6%	13,586,553
15	DEN	4.4%	32,233,907
16	ATL	4.4%	54,061,857
17	JFK	2.7%	31,082,038
18	DTW	1.9%	17,718,546
19	PHX	1.8%	22,839,564
20	CLT	1.4%	23,037,108
21	MSP	0.3%	19,387,860
22	MDW	-0.9%	10,943,777
23	MIA	-3.2%	22,722,926
Average		4.1%	

Ranked By Total 2018 Forecast Enplanements

Growth Rank	Enplanement Rank	Hubsite	Forecast Growth %	Forecast Enplanements 2018
16	1	ATL	4.4%	54,061,857
9	2	LAX	5.0%	44,631,462
11	3	ORD	4.9%	40,720,927
10	4	DFW	4.9%	35,164,761
15	5	DEN	4.4%	32,233,907
17	6	JFK	2.7%	31,082,038
13	7	SFO	4.8%	28,849,695
3	8	SEA	7.0%	25,304,889
4	9	EWR	6.7%	23,650,483
20	10	CLT	1.4%	23,037,108
19	11	PHX	1.8%	22,839,564
23	12	MIA	-3.2%	22,722,926
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12	21	DAL	4.9%	8,134,268
6	22	STL	5.8%	7,771,785
2	23	HOU	7.9%	7,256,606
Average		4.1%		



Hubsite Connect-Flow Rankings

Hubsite	% Connx
CLT	70.0%
ATL	62.6%
DFW	55.2%
IAH	52.8%
ORD	44.6%
MIA	41.6%
DTW	41.2%
IAD	39.2%
MSP	38.1%
SLC	37.6%
DEN	37.3%
MDW	36.0%
HOU	34.7%
DAL	33.2%
PHL	33.1%
PHX	32.2%
SEA	32.1%
BWI	28.6%
SFO	25.4%
STL	25.4%
LAX	25.1%
JFK	25.0%
EWR	25.0%

Notes & Points

- Hubsites include only airports where 25% or more of enplanements are connecting
- There are no other airports in the mainland US where an airline operates a true connecting hub operation. In fact, there are few other airports where flow traffic is over 15%, and these are due to random connections.
- ATL, ORD, DEN, SEA, LAX have more than one airline operating operations with significant resources applied to interconnecting passengers.
- CLT – where 7 out of ten passengers are simply connecting, has been described as American Airlines’ most profitable hub operation. Unilaterally-determined route additions in 2019 will result in the start of rapid enplanement growth
- STL has the distinction of being the only airport to have completely lost a major airline hub (TW/AA) and regained hubsite status with another carrier (Southwest).



1. The growth rates are affected by levels of connecting traffic v local. The first is subjective on the part of the hubbing airline.
2. Example: at CLT, almost 70% of enplanements are the result of the American hub. Therefore, the growth rate is not reflective of the local market strength. *In fact, the current full ten year Airports:USA® forecast indicates that CLT will be the strongest percent-growth hubsite airport, as well as an Asian gateway for American. (Next Slide)*
3. EWR/IAD – United is re-structuring the feed traffic at these two airports, which may affect rankings in the 4Q 2018 – 1Q 2019.
4. PHL – American is likely shifting some feed traffic and international access from JFK to PHL... Uncertain regarding effects on JFK connecting traffic levels.



Charlotte: Domestic & International

Based on the latest forecast update, Charlotte is now showing to be the strongest percentage-growth hubsite during the 2018-2027 period.

In terms of increased volume, CLT will be # 7, with 6.8 million more enplanements. This equates to a 28.7% projected growth rate, 2027 v 2018. The enormously strong and growing global economy in the Deep South, represents huge growth opportunity for American Airlines.



				Hubsites Ranked By Greatest Passenger Volume Change For Period				
Rank	Airport	Vol Chg	PCT Chg	2018	2021	2024	2025	2027
1	ORD	10,051,272	24.9%	40,388,783	43,494,301	46,838,605	48,009,571	50,440,055
2	ATL	10,001,103	19.2%	52,094,714	55,652,553	58,785,602	59,868,837	62,095,817
3	DFW	8,326,551	23.8%	34,968,032	38,329,922	40,992,795	41,786,726	43,294,583
4	LAX	6,991,342	16.4%	42,585,267	44,935,079	47,267,861	48,040,442	49,576,609
7	CLT	6,844,823	28.7%	23,865,441	26,044,788	28,322,945	29,105,980	30,710,264
6	SFO	5,782,990	20.4%	28,417,333	30,860,732	32,684,792	33,212,918	34,200,323
7	JFK	4,939,809	16.2%	30,504,465	32,259,990	33,809,578	34,344,785	35,444,274
8	DEN	4,933,636	15.8%	31,150,322	32,944,472	34,472,342	35,000,005	36,083,958
9	EWR	4,756,992	20.0%	23,742,109	25,079,715	26,713,019	27,290,766	28,499,101
10	SEA	4,334,639	18.1%	23,926,623	25,509,026	26,953,756	27,404,700	28,261,262

China Access. Trend to watch: as more Chinese investment enters the South and East Coast, CLT stands to become a major gateway from China.

Currently, there are no true US-style connecting hub operations in China, and there is insufficient traffic to/from any one point in China to support nonstop flights, even to the CLT AA hub. However, with the opening of the new Beijing Daxing International Airport in late 2019, it is expected that American’s partner, China Southern Airlines, will actually establish a true all-China connecting operation. Delta at ATL will have the same opportunity with its alliance partner China Eastern. These two hubsites - Charlotte and Atlanta - are now emerging to be potentially the *only* airports in the Deep South with the connecting flow traffic to support nonstop flights to/from China, dependent upon their Chinese partners concurrently establishing connecting operations at Daxing.

Bottom line: The AA expansion will continue at CLT, which they have called their most profitable hub.

And watch for Beijing-Charlotte nonstops by 2021.



Non-Hubsite Airports >2.5 Million Enplanements

Growth Rank	Enplanement Rank	Airport	Forecast Growth %	Forecast Enplanements 2018
1	9	SJC	17.8%	6,916,574
2	21	CVG	17.0%	4,485,516
3	7	AUS	15.5%	7,908,240
4	26	JAX	14.5%	3,195,180
5	27	ABQ	13.0%	2,703,095
6	28	BUR	12.9%	2,571,641
7	31	ONT	12.7%	2,492,879
8	17	SAT	12.0%	4,958,637
9	8	BNA	11.8%	7,782,546
10	14	SMF	11.5%	5,902,478
11	11	MSY	10.9%	6,592,988
12	12	RDU	10.7%	6,366,326
13	30	OMA	10.6%	2,515,381
14	3	SAN	10.5%	12,169,035
15	1	FLL	9.8%	18,642,381

Notes & Points

- AUS/SAT/RDU experienced strong expansion by Frontier. The carrier's model is very flexible and there have already been some market pull-downs at these airports.
- SJC has lost Air China, which could have minor effects on future international expansion.
- FLL has growing connectivity with Caribbean – currently at 14.5% connect traffic – well below the 25% felt to represent a true airline hubsite. Changes may be in line with growth of JetBlue and Spirit.



Top Midsize Non-Hubsite Airports By Forecast Growth

Non-Hubsite Airports 1 Million to 2.5 Million Enplanements

Growth Rank	Enplanement Rank	Airport	Forecast Growth %	Forecast Enplanements 2018
1	3	PVD	18.2%	2,143,817
2	13	GRR	15.4%	1,633,685
3	18	SAV	13.2%	1,391,201
4	8	GEG	12.8%	1,980,415
5	25	TYS	12.6%	1,077,089
6	20	MYR	12.3%	1,365,291
7	1	CHS	11.7%	2,238,224
8	4	OKC	11.5%	2,128,497
9	23	SYR	11.2%	1,116,243
10	14	ELP	10.9%	1,603,620
11	26	MSN	10.7%	1,048,898
12	7	RIC	10.7%	2,002,577
13	10	SDF	10.6%	1,884,395
14	9	BOI	10.2%	1,910,109
15	6	LGB	10.2%	2,056,709

Notes & Points

- MYR – a substantial part of the current growth rate is the result of ULCC expansion. This may moderate due to evolving market strategies in the ULCC sector.
- The remaining airports on this list appear to have very low downward traffic volatility.



Top Small Non-Hubsite Airports By Forecast Growth

Non-Hubsite Airports 100,000 – 1 Million Enplanements

Growth Rank	Enplanement Rank	Airport	Forecast Growth %	Forecast Enplanements 2018
1	35	SWF	86.2%	324,144
2	26	ABE	17.3%	404,064
3	14	MAF	16.2%	591,312
4	1	PNS	15.8%	981,460
5	5	COS	15.7%	880,109
6	6	FAT	14.6%	862,661
7	38	HRL	13.9%	309,967
8	10	BTV	13.6%	668,012
9	15	EUG	11.8%	586,463
10	34	SBN	11.4%	335,712
11	36	GRB	10.9%	320,729
12	9	BZN	10.3%	699,043
13	19	SGF	10.0%	534,060
14	29	TLH	9.4%	384,264
15	40	SHV	8.7%	307,875

Notes & Points

- SWF is an outlier, experiencing recent influx of domestic and international ULCC service.
- COS had enormous expansion by Frontier in 2017 and early 2018, much of which has been seasonally pulled down.
- HRL does not reflect the recent decision of AA to enter the market, which is estimated to further spike enplanements by 25,000 to 30,000, diverting passengers from BRO and MFE.
- BZN does not fully reflect the entry of AA/DFW access.



Fourth Q 2018 Airline Capacity Growth



Airlines Are Adding Capacity...

Carrier	Departures				Seats				% of Increase
	2017	2018	Change	% Change	2017	2018	Change	% Change	
<u>DL</u>	459,907	463,786	3,879	0.8%	54,398,676	56,290,974	1,892,298	3.5%	15.9%
<u>AA</u>	553,163	569,480	16,317	2.9%	60,627,543	62,885,700	2,258,157	3.7%	18.9%
<u>UA</u>	413,049	443,248	30,199	7.3%	43,721,015	46,260,420	2,539,405	5.8%	21.3%
<u>WN</u>	339,052	349,368	10,316	3.0%	50,894,123	52,655,229	1,761,106	3.5%	14.8%
Sub Total									70.8%
<u>AS/VX</u>	110,983	113,377	2,394	2.2%	13,954,750	14,239,979	285,229	2.0%	2.4%
<u>B6</u>	88,331	92,062	3,731	4.2%	11,913,798	12,650,196	736,398	6.2%	6.2%
Sub Total									8.6%
<u>F9</u>	29,264	31,460	2,196	7.5%	4,798,407	5,924,700	1,126,293	23.5%	9.4%
<u>NK</u>	41,985	47,722	5,737	13.7%	7,467,237	8,542,085	1,074,848	14.4%	9.0%
<u>G4</u>	21,796	22,878	1,082	5.0%	3,627,723	3,861,786	234,063	6.5%	2.0%
<u>SY</u>	4,779	4,845	66	1.4%	723,658	749,360	25,702	3.6%	0.2%
Sub Total									20.6%
System	2,062,309	2,138,226	75,917	3.7%	252,126,930	264,060,429	11,933,499	4.7%	

Compares 4Q 2018 v 4Q 2017. The US airline industry will be adding 4.7% additional departing seats in the 4Q of 2018. What is of note is that over 70% of the increase will be at the four main network carriers. Add in Alaska and JetBlue, that that reveals that ULCC carriers will be increasing seat capacity by just over 20%.

While that is not inconsequential, this illuminates the fact that it will continue to be “traditional” carriers that will be delivering traffic growth in the 2018 – 2019 period.



Air Service Quality Is Measured By *Connective Access* – Not Just “Scheduled Flights”

International Component	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	27 v 17
Direct-Generated	101,643	106,486	110,374	114,173	118,114	122,107	126,158	131,377	135,631	138,298	44.9%
Int'l-Generated Domestic Enplmts	177,875	191,674	204,191	216,929	230,321	238,109	246,009	256,184	264,480	269,681	
Total: Intl-Driven	279,517	298,160	314,565	331,102	348,435	360,216	372,167	387,561	400,110	407,979	58.4%
Total Intl-Related	30.3%	31.2%	32.2%	33.2%	34.2%	34.7%	35.1%	35.8%	36.3%	36.3%	

Analyses of international traffic demand and traffic flows within the US generated by international travelers indicate that this sector will be responsible for more than one third of all US airport enplanements by 2021, and nearly 40% by the end of that decade.

Direct-Generated international traffic – those passengers going just to and from international gateways – is just one component of the traffic. Another is indirectly-generated enplanements - the fact that many of these travelers take trips once they are in the USA, either to or from the immediate gateway airport, or via itineraries while they are in the US.

With increased international business investment in the US – particularly from China – these data again underscore the importance of keeping all *regions* of the US connected to the global economy. That will demand a change in federal and regional planning from the outdated – and increasingly impossible - concept “local air service” to the imperative of *regional access*.

Parochial air service planning must be replaced by systems that assure this access – and that in many cases will be multi-modal and will not entail scheduled service at all small community airports.



Looking Ahead Globally: *Rural Airports May Evolve Into America's Advantage*



Carries ordinance today... Its successors will cost-effectively deliver cargo and goods... And they will need runways.

America's rural airports are the new target for this emerging logistics system...

1. In the next 15 years, global logistics will change.
2. Speed and cost-efficiency of distribution will be the next frontier
3. Historically, "speed" and "cost-efficiency" were opposites. Rapid transport – i.e., by air, was exceedingly expensive
4. New logistical modes – primarily UAS (drone) technology – will resolve this economic conflict – particularly with hybrid-electric propulsion
5. Template: rural airports, particularly those not accessed by the Interstate highway system, represent potential distribution centers for entire regions – huge increases in logistical efficiency
6. Message: Rural airports – mostly in the Western US - need to re-think their future: it's logistics, not necessarily passengers. And it's a bright future.



Forecast Summary – Key Dynamics

1. YTD reported enplanements indicate an acceleration in growth registering in 2nd half of 2018
2. When final full-year numbers are in, it can be expected to be in the 5.7%-6.0% range... Well above that seen in 2017
3. US airlines are adding almost 5% additional capacity in 4Q 2018 v same period 2017
4. Load factors – percentage of seats filled – are steady... i.e., the new capacity is being sold
5. Some re-concentration of airline resources at key points. Southwest has restored St. Louis (STL) to connecting hub status, and overall growth is focused at Large & Mid-Size Non-Hubsite airports
6. While US air traffic demand is growing, changes in airline economics, fleet capabilities, alternative communication channels, and – critically – consumer preferences – are combining to make air transportation less viable at smaller airports
7. Trend: Air service access is regionalizing – many smaller communities can no longer support consumer-acceptable and economically-viable schedule service at the local airport. In most cases, however, the consumer has found and is using alternatives – many of which are more time-effective than relying on low-frequency flights that the local airport can only support
8. What to watch: **the trend is for slow/no growth for several (but certainly not all) airports under 500,000 enplanements and which are within 60-90 minutes of an alternative airport with 50+ daily departures or higher. Regional planning for these communities is now in order.**
9. Rural Airports – new logistical roles for community airports as drone technology and distribution systems evolve.

 **Airports:USA**

About Airports:USA[®]

Professional Forecasting
For Aviation Professionals

The New Standard In Predictive Analytics For Today's Aviation Planners



Moving Aviation & Airport Planning To The 21st Century

Let's be direct: FAA-generated forecasts are based on methodologies that have less and less to do with the US air transportation system. They still assume that air traffic volume and airline strategies are simply the result of a set of in-stone economic metrics.

Back in 1992, Boyd Group International recognized that a new standard was needed. Certainly, there are still projects that must deal with and accommodate FAA data, such as Master Plan development, but it is important to every airport to be able to produce real-world traffic and operational projections when dealing with such projects.

The result is Airports:USA®, the only forecasts based on hard industry analyses and futurist planning. The only forecasts that accommodate the volatile shifts in airline planning. The projections of new international service, displayed on an earlier slide, is an example. One that not other forecast source can deliver.

Plus, Airports:USA® forecasts are updated monthly to reflect changes that will affect long-term planning.

Please take a look at how a subscription to Airports:USA® can be a competitive asset.

If Forecasting Is A Part of Your Business, Airports:USA® Should Be, Too.

This is the one source that can deliver not only traffic forecasts, but also the Analytical Firepower you need to address future events in aviation

Short-Term Forecasts – updated monthly to accommodate known and expected changes in key factors that drive airport traffic. Projections on rolling 12-month basis

Long Term Forecasts – ten-year forecasts for all 146 airports covered, based on Boyd Group International's extensive database of shifts in airline strategies, fleet mixes, economic factors, and regional issues.

Extensive Analytical Reports. The range of immediate reports gives subscribers enormous ability to project growth trends, regional growth, seasonal shifts, and even "what-if" forecast scenarios. At BGI, we know that predicting the future requires understand future trends.

Past Data. because Airports:USA® is a component of Aviation DataMiner(tm)™, it has historic traffic, fare, yield, and other metrics, going back 20 years.

Customized Reports. Need a specific area in regard to forecasts? Our team stands ready. A Membership at Airports:USA® is just that.



Ten-Year Rolling Forecasts – 146 Airports

Airports:USA® constantly monitors changes in the air transportation system – airline strategies, new fleets, competitive actions, etc. We adjust the short-term forecasts every month, which then affects the long-term predictions.

We monitor enplanement and other important data from each of the 146 airports – comprising over 90% of the nation’s air passenger traffic.

We review all BTS/DOT data for accuracy, and make corrections when errors appear. Plus, Airports:USA® data is updated when revised BTS data is issued.

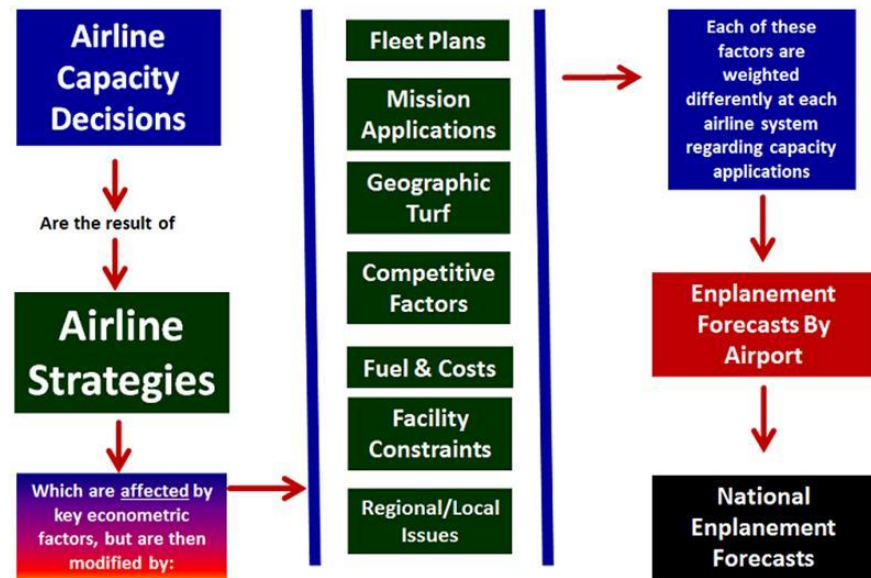
Airports:USA® delivers a range of ready reports, from short-term forecasts of specific airports, to comparative analyses of airport historical traffic performance.

Now - Part of Aviation DataMiner™

We’ve rolled Airports:USA into an option for Aviation DataMiner™. Subscribers can choose only the Airports:USA option, or any or all of the wide range of other data options on the full system.

A Comprehensive Forecast Methodology

At Boyd Group International, we understand that airline strategies are the main driver regarding where air traffic shifts will occur. We pursue a “live” approach, monitoring the various real-world factors that will drive where traffic grows and where it will decline.



Virtually none of these factors are a part of FAA forecast methodologies. In fact, forecasting in today’s volatile airline industry requires constant monitoring of these and other causal factors – not to mention familiarity with competitive strategies at each airline system.



Reports & Analyses, On-Line

	2019	2020	2021	2022	2023	2024	2025	2026	2027	27 v 17
Passengers										
Hubsites	311,651	319,530	326,825	334,625	342,088	349,272	356,454	363,641	370,842	29.3%
Lg Nonhubs	294,082	301,551	308,182							34.2%
Regional	109,575	112,349	115,214							34.8%
Total Passengers	715,308	733,430	750,221							32.1%
Pax Change Y-O-Y	3.78%	2.53%	2.29%							
Enplanements	955,030	976,757	997,144							27.9%
Enplmt Chg Y-O-Y	3.36%	2.28%	2.09%	2.11%	2.06%	2.02%	1.99%	1.98%	1.97%	
Enp/Pax Ratio	1.335	1.332	1.329	1.327	1.324	1.322	1.320	1.318	1.317	

Ten-year forecasts, updated monthly, and when any episodic traffic events occur at airports.

Enplanements and passenger projections by year, too.

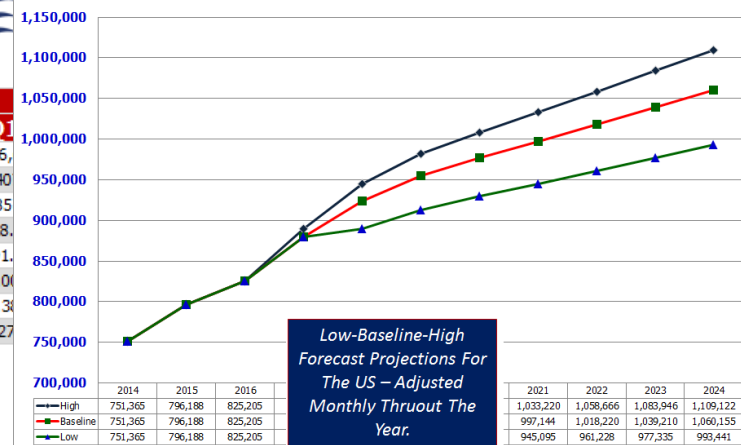
MIA Airport Quarterly Trend Between - 2016 Q03 and 2018 Q02

	2016		2017				Q1
	Q3	Q4	Q1	Q2	Q3	Q4	
Total Psgr	2,945,130	3,198,162	3,451,257	3,353,299	2,816,048	3,501,115	3,496,000
Gross Rev	\$550,324,799	\$616,242,734	\$674,249,438	\$666,249,438	\$616,249,438	\$674,249,438	\$701,400,000
Net Rev	\$480,248,355	\$539,123,625	\$590,255,428	\$574,249,438	\$516,249,438	\$574,249,438	\$615,850,000
Gross Fare	\$197.60	\$205.93	\$208.01	\$208.01	\$191.00	\$208.01	\$218.00
Net Fare	\$172.44	\$180.16	\$182.09	\$182.09	\$150.00	\$182.09	\$191.00
Ticket Yield	13.64¢	14.26¢	14.29¢	14.29¢	15.00¢	14.29¢	15.00¢
Nonstop Yield	14.01¢	14.64¢	14.67¢	14.67¢	15.30¢	14.67¢	15.30¢
LOH	1,264	1,263	1,275	1,258	1,274	1,264	1,275

Customized traffic & revenue trends for 146 airports.

Airports:USA® Enplanement Forecast 2017 - 2027

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Low-Baseline-High Forecast Projections For The US - Adjusted Monthly Thruout The Year.

Sample Reports

Airports:USA

Western Pacific Region									
Graph	2018	2019	2020	2021	2022	2023	2024	2025	
BUR	2,599,805	2,681,110	2,764,959	2,851,429	2,940,604	3,031,668	3,127,408	3,227,913	
ANC	2,762,095	2,819,899	2,878,912	2,939,148	3,000,617	3,063,430	3,127,597	3,193,126	
ONT	2,518,997	2,573,490	2,597,033	2,620,848	2,645,033	2,669,587	2,694,510	2,719,811	
RNO	2,019,940	2,097,166	2,131,344	2,166,155	2,201,604	2,237,721	2,274,506	2,311,969	
GEG	1,956,898	2,038,511	2,060,826	2,083,441	2,106,256	2,129,271	2,152,386	2,175,501	
LGB	1,808,804	1,801,994	1,795,405	1,788,816	1,782,227	1,775,638	1,769,049	1,762,460	
PSP	1,076,109	1,150,978	1,169,552	1,188,126	1,206,700	1,225,274	1,243,848	1,262,422	
FAT	836,685	818,124	830,991	844,077	857,163	870,249	883,335	896,421	
EUG	563,329	594,039	626,423	660,577	695,001	730,805	767,989	806,553	
FAI	574,848	581,514	588,320	595,211	602,102	609,003	615,904	622,805	
MFR	533,226	539,134	545,167	551,281	557,414	563,567	569,740	575,933	

Regional Short-Term Forecasts – you determine the time frame – from

Mid Atlantic Region									
Graph	2018	2019	2020	2021	2022	2023	2024	2025	
BUF	2,530,448	2,558,071	2,586,275	2,614,844	2,643,776	2,673,078	2,702,752	2,732,803	
ALB	1,455,282	1,493,620	1,532,968	1,573,352	1,614,801	1,657,341	1,701,002	1,745,813	
ROC	1,278,137	1,245,990	1,254,822	1,263,743	1,272,751	1,281,846	1,291,030	1,300,304	
SYR	1,097,991	1,107,198	1,116,603	1,126,110	1,135,718	1,145,428	1,155,242	1,165,158	
ISP	795,703	676,010	676,610	677,224	677,852	678,493	679,148	679,815	
MDT	634,273	641,119	648,111	655,193	662,366	669,632	676,990	684,442	
ACY	547,063	551,811	556,661	561,567	566,526	571,539	576,608	581,732	
				380,426	383,866	387,346	390,865	394,423	
				306,379	308,590	310,822	313,076	315,352	
				94,181	95,361	96,558	97,773	99,004	

Not Just Numbers... Analyses & Insights, Too

Any Airport That Indicates Episodic Or Other Changes Is Flagged, And A Special Boyd Group International Insight & Commentary Page Will Discuss The Issues And Factors In Play.

And Since The Forecasts Are Updated Monthly, These Insights Will Be An Important Competitive Edge.

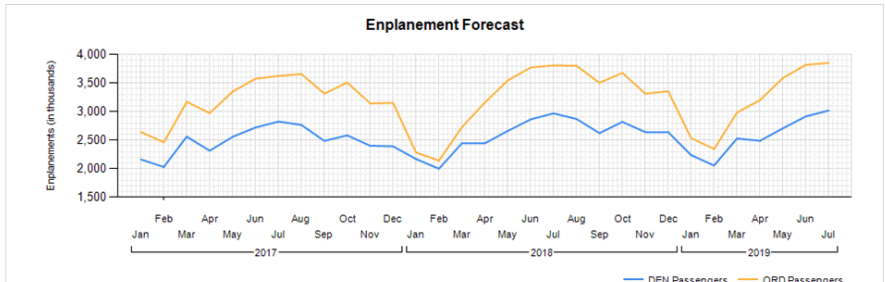
Airports:USA

graph Rank	Airport	Vol Chg	PCT Chg	Hubsites Ranked By Greatest Passenger Volume Change For Period	
				2018	2027
1	ORD	10,051,272	24.9%	40,388,783	50,440,055
2	ATL	10,001,103	19.2%	52,094,714	62,095,817
3	DFW	8,326,551	23.8%	34,968,032	43,294,583
4	LAX	6,991,342	16.4%	42,585,267	49,576,609
5	CLT	6,844,823	28.7%	23,865,441	30,710,264
6	SFO	5,782,990	20.4%	28,417,333	34,200,323
7	JFK	4,939,809	16.2%	30,504,465	35,444,274
8	DEN	4,933,636	15.8%	31,150,322	36,083,958
9	EWR	4,756,987	20.0%	23,742,109	28,499,101
10	SEA	4,334,334			28,261,262
11	MIA	3,823,323			24,353,497
12	MSP	2,682,682			20,794,687
13	SLC	2,677,677			14,844,895
14	DTW	2,536,536			20,191,720
15	IAH	2,315,372	11.3%	20,438,790	22,754,162
16	PHX	2,286,464	10.6%	21,625,119	23,911,583
17	PHL	1,951,628	12.7%	15,307,737	17,259,365
18	BWI	1,405,604	10.5%	13,366,966	14,772,570
19	HNL	1,350,396	14.9%	9,073,391	10,423,787
20	STL	1,206,710	16.0%	7,532,559	8,739,269
21	HOU	1,005,514	14.8%	6,780,479	7,785,993
22	IAD	859,376	7.9%	10,935,311	11,794,687
23	MDW	784,330	7.3%	10,798,285	11,582,615
24	DAL	199,900	2.5%	7,908,437	8,108,337

Rank Airports by Several Measures... Here, By Increase In Enplanements 2018 – 2027.

Airports:USA

Short Term Forecast - Dever V Chicago O'Hare																
airport	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Total		
DEN	2017	2,161,224	2,030,366	2,562,850	2,315,482	2,558,361	2,722,273	2,825,562	2,767,663	2,487,241	2,583,984	2,402,291	2,391,242	29,808,539		
	2018	2,169,275	1,999,127	2,444,498	2,444,876	2,661,319	2,864,993	2,969,082	2,871,626	2,623,880	2,820,002	2,641,383	2,640,660	31,150,321		
	2019	2,237,885	2,056,263	2,529,533	2,488,752	2,706,911	2,916,304	3,020,300							17,955,948	
ORD	2017	2,642,654	2,464,034	3,172,038	2,974,294	3,351,155	3,578,288	3,625,794	3,659,969	3,316,924	3,510,316	3,144,891	3,152,395	38,592,752		
	2018	2,283,334	2,140,754	2,726,364	3,159,377	3,545,937	3,774,088	3,810,341	3,804,205	3,504,693	3,680,203	3,315,388	3,357,158	39,101,842		
	2019	2,533,777	2,345,233	2,983,942	3,201,672	3,588,778	3,821,102	3,853,700							22,328,204	



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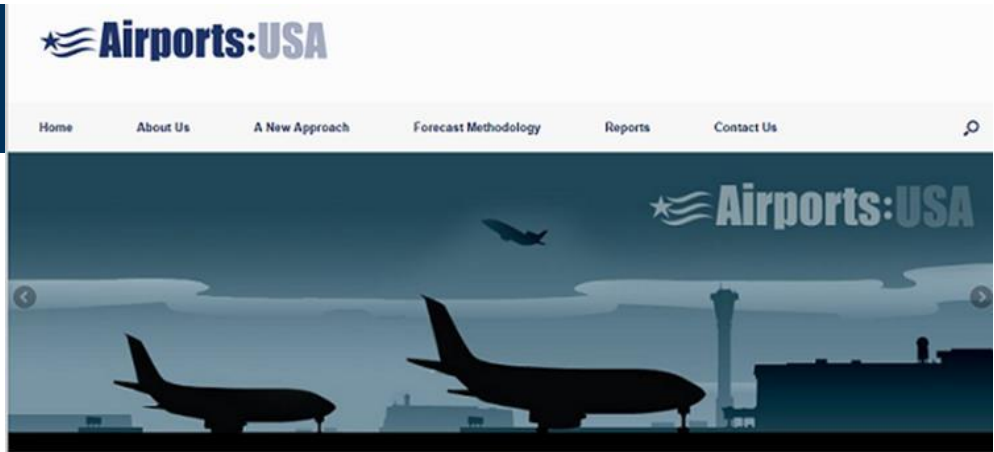
Here shown, the November 5 issue, which illuminates the fact that CLT not only now is forecast to be the fastest-growth hubsite, but also is in line to be a China gateway to the US Southeast and Caribbean.

The reason has to do with American & the new Beijing Airport... See, Boyd Group International's Airports:USA® understands that all forecasting demands global expertise.

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Forecast Flash November 5, 2018.

Update: CLT Forecast To Be Fastest Growth Hubsite:

Likely A Major China Gateway By 2021 - 2022

Based on the latest forecast update, the American Airlines hub at Charlotte is now showing to be the strongest growth hubsite during the 2018-2017 period.

The main foreseen drivers for this are emerging strategies at AA to add additional feed spokes to the hub, to interconnect both strong secondary business markets with those in the Northeast, but also as the carrier's secondary access point to and from the Caribbean.



Rank	Airport	Vol Chg	FCT Chg	Hubsites Ranked By Greatest Passenger Volume Change For Period				
				2018	2021	2024	2025	2027
1	ORD	10,051,272	24.3%	40,388,783	43,494,301	46,838,605	48,005,372	50,440,055
2	ATL	10,001,103	19.2%	52,094,734	55,652,553	58,785,602	59,666,837	62,095,817
3	DFW	8,324,551	23.8%	34,948,032	38,329,522	40,992,795	41,736,726	43,294,583
4	LAX	6,991,342	16.4%	42,585,287	44,935,079	47,287,561	48,040,442	49,576,609
5	CLT	6,844,823	28.7%	23,865,441	26,044,788	28,322,945	29,105,980	30,710,264
6	SFO	5,782,990	20.4%	28,417,333	30,640,732	32,684,792	33,212,918	34,200,323
7	JFK	4,939,809	16.2%	30,504,465	32,159,990	33,809,578	34,344,785	35,444,274
8	DCN	4,933,636	15.8%	31,150,322	32,944,472	34,472,342	35,000,005	36,085,958
9	EWB	4,756,982	20.0%	23,742,109	25,079,715	26,713,019	27,290,766	28,499,101
10	SEA	4,384,639	18.1%	23,925,423	25,509,026	26,953,756	27,404,700	28,261,262

Furthermore, the enormously strong and growing global economy in the Deep South, as well as some indications of hub-choke at the Delta/ATL hubsite, represent an opening for American both now and as the region grows.

China Coming. Trend to watch: as more Chinese investment enters the South and East Coast, it will be CLT that stands to become a major gateway from China. Currently, there are no true US-style hub operations in China, but with the opening of the new Daxing International Airport near Beijing in late 2019, it is expected that AA's partner, China Southern Airlines, will actually establish a true all-China connecting operation.

Delta at ATL will have the same opportunity with its alliance partner China Eastern. These two hubsites - Charlotte and Atlanta - are the only airports in the Deep South with the flow traffic to support nonstop flights from China, depending upon their Chinese partners establishing connecting operations at Daxing.

Bottom line: The AA expansion will continue at CLT, which they have called their most profitable hub. And watch for Beijing-Charlotte nonstops by 2021.

On Final...

Airports USA forecast trends at the 2018 International Aviation Forecast Summit begin to prove out with recently-announced Charleston-London service.

Check out our Industry Update every Monday at AviationPlanning.com

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