



GLOBAL BUSINESS TRAVEL

Air Monitor 2019

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Global Business Consulting

WHO WE ARE

American Express Global Business Travel (GBT) is the world's leading business partner for managed travel. The Global Business Consulting (GBC) team at GBT works with companies and organizations to help them create travel programs tailored to achieve specific goals. Our extensive capabilities and results-oriented approach allow us to build and implement strategies that streamline processes, deliver savings, improve compliance and reduce risk.

We base our approach around six strategic consulting solutions that help clients implement a best-in-class travel management program:

Sourcing – Air, Accommodation, Ground Transport:

Targeted analytics to evaluate your travel program with KPI (key performance indicator) reviews of your supplier contract management, travel spend, traveler behaviors, compliance and more.

Change Management:

Advising on strategy, predictive analysis of impacts linked to expected changes, communication, program design and training plans. Piloting implementation of change programs, including organization, technology and processes.

Program and Process Optimization, Policy Design and Review:

Assessment and benchmarking of deployed end-to-end travel processes, including mission order, booking, validation process and accounting interface. Project management and integration support when implementing new technology solutions, such as single sign-on and HR feeds.

Travel and Expense (T&E) Management:

Analyzing and benchmarking clients' T&E processes. Managing T&E projects related to online booking tools, expense environments, card payment solutions, integration between client systems and GBT systems. Optimizing the T&E environment based on agreed KPIs, supporting clients with maintenance of T&E tools.

Business Intelligence (BI) and Data Advisory:

Providing differentiated insight and actionable recommendations. Analyzing client travel behavior and performance using GBC's proprietary analytics, GBT's rich supply of T&E data, and powerful BI and visualization tools.

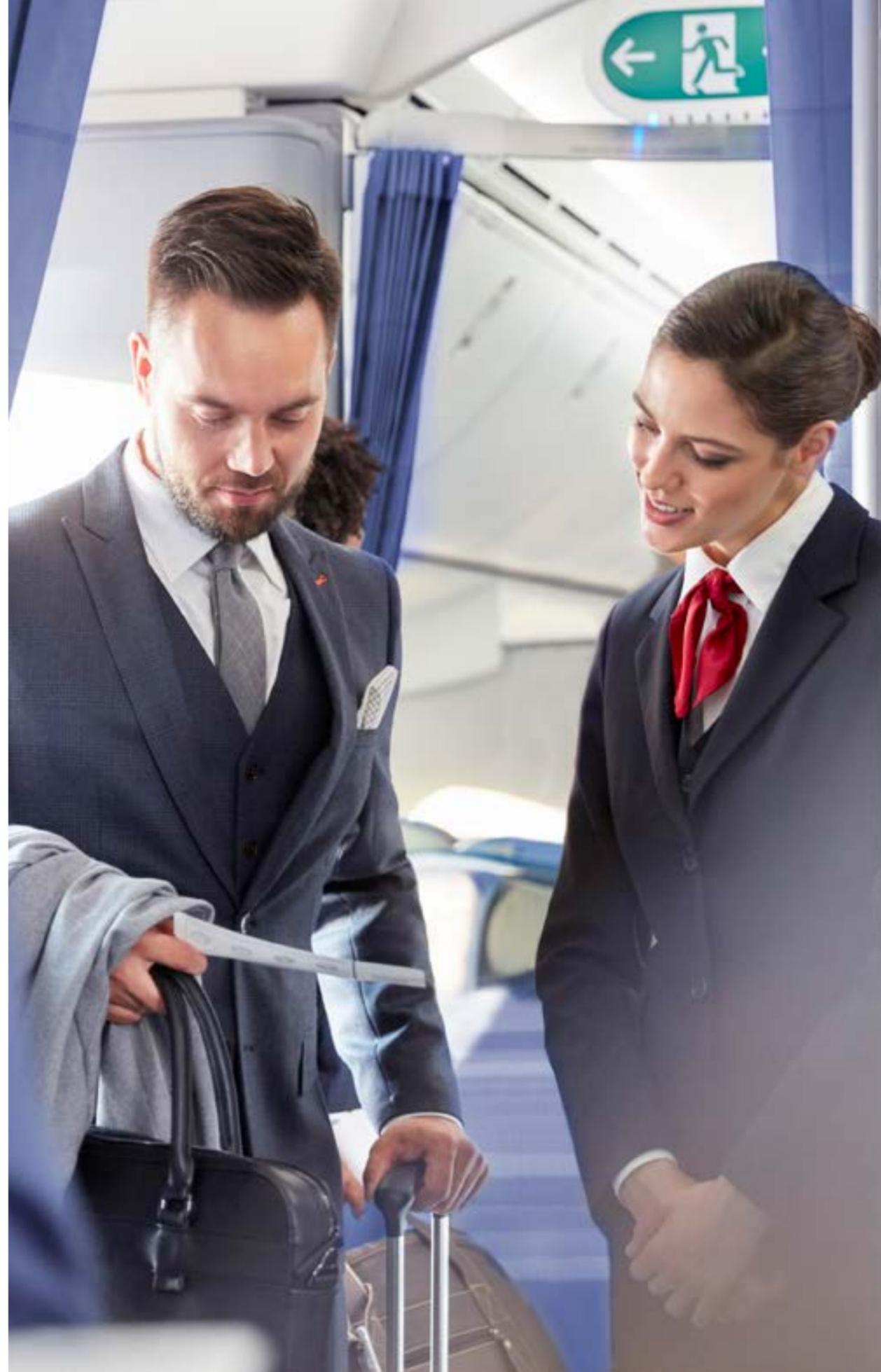
Through data advisory, we can help you to make informed decisions in your travel management activities. We utilize the datasets available to us to identify behavioral trends, enhance traveler experience and generate savings, delivering value throughout the organization.

GBC Travel Program Management:

Clients benefit from an experienced, single point of contact to provide a holistic, strategic approach; driving day-to-day activities with project ownership, operational support, escalation management and process improvement, deploying savings opportunities and efficiency initiatives.

For more information, visit:

<https://www.amexglobalbusinesstravel.com/corporate-travel-services/global-business-consulting/>



WELCOME TO THE AIR MONITOR 2019

This report, exploring and analyzing key factors that will affect your air travel buying in 2019, is produced by the Global Business Consulting team at American Express Global Business Travel (GBT). It is one of a series designed by our consultants and analysts to help you optimize your travel policy and program.

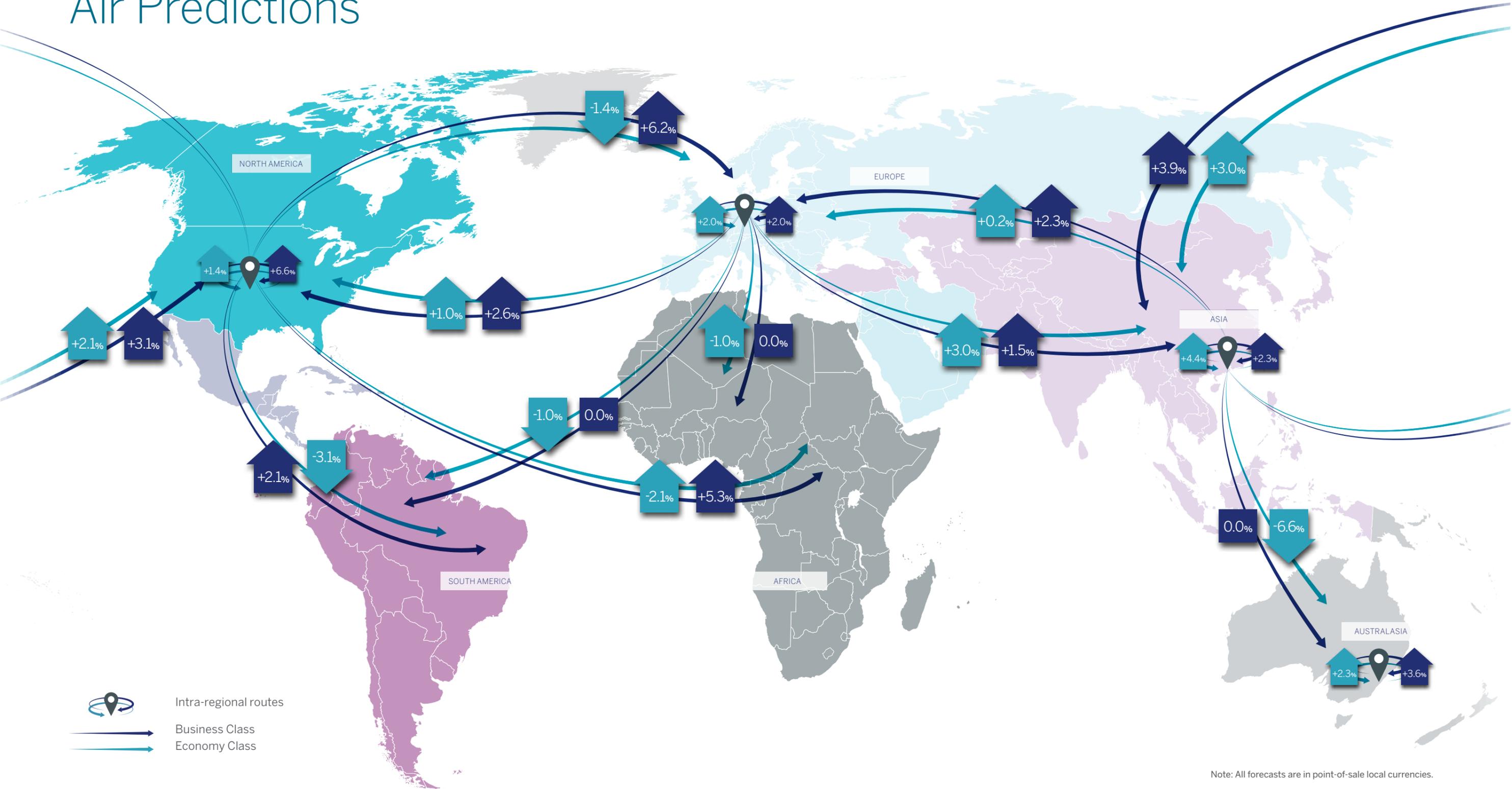
The team has analyzed GBT's aggregated air ticket transaction data combined with a range of economic variables and airline industry metrics to forecast pricing conditions on key business routes around the world.

They have studied aspects including operational costs, distribution changes, low-cost carriers, fuel prices, consolidation and competition, alongside conditions affecting supply and demand at regional and national levels such as international trade relations, labor costs and infrastructure investment. This resulting report is designed to bring you analysis and insights to support your conversations with suppliers.

The Air Monitor is published alongside a white paper advising on smarter buying strategies for your air program. I hope you find these resources useful. Of course, there is not enough space on these pages to cover every route on which our clients fly, so for strategic advice that is specifically configured for your travel program, please do get in touch with our [Global Business Consulting](#) team.

Joakim Johansson
Vice President,
Global Business Consulting

Key 2019 Air Predictions



Note: All forecasts are in point-of-sale local currencies.

Trends & Analysis

WORLD ECONOMIC OUTLOOK

The global economy made a stuttering end to 2018, with political turbulence on both sides of the Atlantic creating uncertainty. By the fourth quarter, the IMF had trimmed its global Gross Domestic Product (GDP) forecast for 2019 by 0.2% to 3.7%.

Forecasts for the main protagonists in a trade war – the US and China – decreased 0.5% to reach 2.5% and 6.2% respectively in 2019. Emerging countries and developing economies – notably Argentina, Brazil, Mexico, Iran and Turkey – are projected to be hit harder, with the IMF citing lower investment and manufacturing, coupled with weaker trade growth, as outcomes.¹

The current global and political uncertainties may further impact GDP growth in 2019, and consequently the evolution of air fares.

Global airline trends

Most of the trends heading into 2019 are not new. However, they continue to evolve at a pace and have an impact on corporate travel programs and travelers. Key topics include:

› Low-cost, long-haul carriers

Short-haul low-cost carriers (LCCs) significantly changed the airline landscape, particularly in Europe and Asia. The development of new highly efficient aircraft has seen the rise of LCCs focused on the long-haul market. On average, three long-haul LCCs have launched each year since 2012. However, these carriers face challenges to be profitable with rising fuel prices and significant competition from legacy carriers.

› Distribution and Merchandising

Airlines want to improve how content is displayed to bookers. Part of this evolution is new distribution capability (NDC), a technology standard developed by IATA to try and standardize how air content is distributed. The NDC API (application programming interface) would help airlines control offers, but in isolation makes it difficult for bookers to compare fares across airlines. With NDC, there is also no visibility of inventory classes and availability as this would take place within the airlines' systems. Corporate clients should think about how to maintain transparency and reference fares to compare their NDC offers. All three GDSs have launched NDC programs and are working with airlines, TMCs and online booking tools to scale if there is demand.

To push bookings towards NDC connections, some airlines levy a surcharge on bookings made via indirect channels, such as the GDSs. This leads to fragmentation and added cost. It does not help travel management.

NDC should make ancillaries and bundled fares, such as the purchase of seat selection, meals and hold baggage, easier to accommodate. But monitoring spend and implementing policy on ancillary purchases is still a challenge for travel managers. For NDC to support corporate programmes, scalable solutions are needed. TMCs should continue to negotiate with airlines and GDSs to avoid distribution surcharges and restrictions on fares available to corporate customers.



› Rising operational costs

Airline costs continue to rise, driven largely by higher fuel costs: over the past year, the price of jet fuel has risen by roughly 40%. But airlines also face higher costs for maintenance and labor; there is a global shortage particularly of pilots. Labor relations issues may hinder the expansion of LCCs.

With margins squeezed by higher costs, airlines will need to recoup costs via higher fares and/or a push for increased ancillaries.

› Fare segmentation

US major carriers are segmenting their pricing to compete more effectively with low-cost competitors and to improve revenue management.

With the rise of long-haul LCCs, full-service carriers are extending fare segmentation to international flights. A number of legacy carriers recently introduced no-frills fares across the Atlantic.

› Premium economy is nearing critical mass

Already established as a long-haul separate cabin product in Europe, premium economy is now being adopted by all the US legacy carriers. Offering an in-between option that gives flyers a little more comfort without a major cost hike, premium economy is popular with travelers but few corporations have incorporated it into policy at this time.

KEY ROUTES North America

REGIONAL OVERVIEW

Despite current economic uncertainty, the economy in North America is projected to continue to grow in 2019, feeding demand for air, primarily in the business class cabin. Demand growth in premium classes will continue to outstrip capacity growth. This, combined with rising operating costs, indicates strong fare increases to come across regional, transpacific and transatlantic routes. By Q4 2018, several airlines flying these routes had already increased carrier-imposed surcharges on business class fares.

It's a different story in economy class on transatlantic routes, where excess non-premium capacity and competition from long-haul LCCs will keep prices stable.

On Middle Eastern routes, carriers have been recalibrating growth strategies as political tensions, soft demand combined with excess capacity, and increased competition continue to put pressure on fares. Large falls in fare levels are forecast as hub and spoke connectivity in the Middle East evolves amidst global competition.

Canada

Canada is experiencing increased wealth and consumption off the back of low unemployment, a strong housing market and wage growth. While there is uncertainty over tariffs, Canada's economy is pegged to grow by 2.1% in 2018 and 2.0% in 2019.²

Despite the trade rift between the US and Canada triggered by US-imposed tariffs, strong price rises are forecast in the business class cabin. The joint-venture between WestJet and Delta, slated to go live in 2019, could help sustain the price level on US-Canada routes.

On economy US-Canada routes, excess capacity generated by LCCs and Air Canada's active promotion of basic economy will see fares fall.

The global recovery in commodities and oil will spur demand for travel including key cities such as Edmonton and on routes to South America. Limited capacity on these routes will lead to strong fare rises.

United States

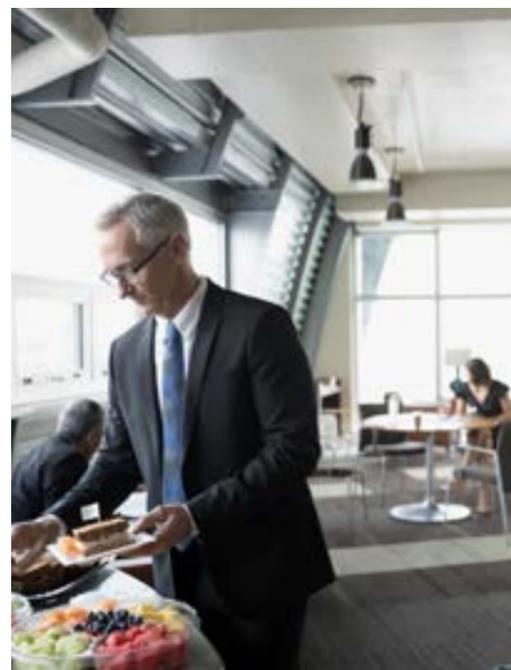
Modest economic growth is forecast, reflecting the uncertainty currently affecting business and consumer confidence.

Demand is predicted to drive strong price rises in business class on domestic and international routes. However, if economic uncertainty persists, airlines may be forced to decrease fares to stimulate demand.

The new NAFTA deal (USMCA) removes some uncertainty for 2019, but US-China trade war escalations and the outcome of the US mid-term elections could yet soften 2019 results. GDP should grow 2.5% in 2019. Tariff escalations could further reduce GDP growth by 0.9%.³ The ongoing trade tensions, combined with slowing in the Chinese economy, will dampen fare rises on US to China routes.



Demand growth in premium classes will continue to outstrip capacity growth.



Over the Atlantic, economy or coach fares will remain flat due to the European long-haul LCCs expanding transatlantic operations.

Fare segmentation is now established in the US. Carriers introduced basic economy fares to help them compete with LCCs. However, restrictions on these fares make the pricing landscape more complex and make an apparently cheap fare appear to be less of a bargain once ancillary costs have been added.

For travelers who want to upgrade from economy segments without paying a business class fare, the US legacy carriers are now offering premium economy on international routes. This is a separate cabin, seat and service, and should not be confused with 'premium economy' offerings on domestic routes that go by the names Comfort Plus, Main Cabin Extra or Economy Plus. This move by all three US legacy carriers has triggered critical mass for premium economy and it makes sense for

corporate travel managers to review policy on this topic.

With rising fuel prices putting pressure on margins, US carriers are recalibrating to reduce unprofitable routes and better match supply to demand. A number are increasingly focusing growth on their own hubs and areas of strength instead of competitor hubs. Over time, this development could lead to fuller planes and, therefore, higher prices.

North America: Key Route Forecasts



Source: Global Business Travel Forecast 2019 from American Express Global Business Travel (GBT). Note: All forecasts are in point-of-sale local currencies.



KEY ROUTES Europe

REGIONAL OVERVIEW

Following lower than expected growth in 2018, Europe's economy should dip only slightly in 2019, with growth for the EU 27 falling from 2.1% to 2.0%.⁴

Looking globally, fare levels on North American routes are forecast to be stable in both the business and economy class cabins. Competition and excess capacity over the Atlantic will dampen fare rises as joint ventures and long-haul LCCs continue to

grow and legacy carriers launch home-grown low-cost brands.

Overcapacity is also an issue on Asian routes. More Chinese and Indian carriers are competing on these routes, increasing pressure on Middle Eastern operators. Joint ventures are a strong presence on Europe-Asia routes.

Rising oil prices could see some airlines re-thinking how they use carrier-imposed surcharges. A number of European airlines

withdrew the YQ surcharge on domestic and intra-regional routes: to maintain margin they may need to bring this back.

Within Europe, demand for intra-regional air travel is outpacing capacity growth, as carriers renew fleets to improve efficiency rather than to expand volume. This should lead to modest rises in business class fares.

Brexit could be a factor in airlines' pricing strategies, depending on the shape of the final agreement between the EU and the UK.

France

The economy is forecast to grow by a modest 1.6% in 2019, in part driven by sustained external demand.

One of the biggest influences on fare levels from France is Air France-KLM, the country's biggest carrier, accounting for 40% of capacity. New CEO, Benjamin Smith, has made the resolution of longstanding labor relations issues his top priority. A successful outcome may mean higher labor costs, resulting in higher fares.

Internationally, rising activity in the oil sector will drive demand for flights to African destinations via France. Capacity and frequency levels on Middle Eastern carriers will dampen any fare rises on these routes. Air France-KLM's extended joint venture with Virgin Atlantic and Delta could mean fare rises in both business and economy on routes to North America.

Look out for more competition as Lufthansa, second largest carrier in the industry, pushes to strengthen its presence by increasing capacity to France by 7%.

Germany

Economic growth is projected to remain solid, backed by robust world trade, investment and a booming labor market.

Steady demand for business travel, combined with Lufthansa's strong position, should mean fare rises in 2019. With Air Berlin's receivership, Lufthansa has a share in Germany in excess of 90%, particularly from Dusseldorf and Berlin.

Look out for Lufthansa leveraging its presence and partnerships. On routes to China, for example, Lufthansa's joint venture with Air China is now maturing and fares are beginning to align. By limiting options, this could result in fare increases. Travelers may need to look elsewhere for lower fares.

Fare increases may be less pronounced on other Asia Pacific and on North American routes because of strong competition from international carriers.

LCCs continue to grow in Germany, now accounting for 29% of traffic. easyJet now offers 50 destinations from Berlin and is making a play for business travelers. However, Lufthansa maintains its stronghold on the industry.

Italy

Growth in Italy is forecast to decline from 1.4% in 2018 to 1.1% in 2019. Exports and business investment are increasingly driving the economy. Consumer spending will grow moderately due to waning job growth and weaker household purchasing power due to rising inflation.

The fate of Alitalia is still undecided and the carrier remains in special administration. Other airlines are ready to step in to Alitalia's place: for example, Meridiana has been relaunched by Qatar Airways as Air Italy in an attempt to offer a viable option as Italy's flag carrier.

LCCs own more than 50% of the business. Ryanair is the largest carrier with 28% of capacity to western Europe.

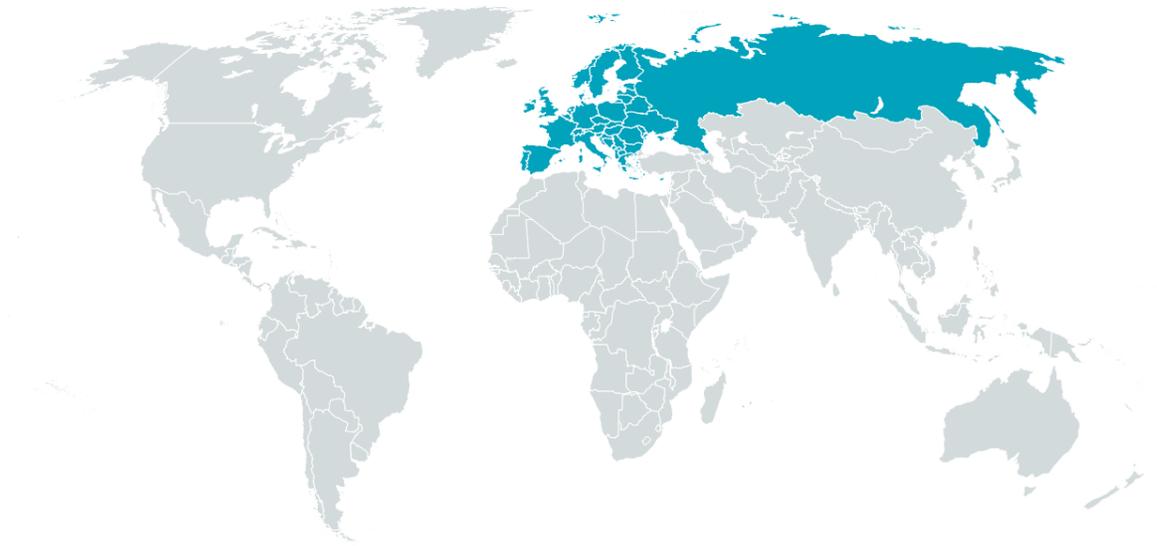
Europe: Key Route Forecasts



Source: Global Business Travel Forecast 2019 from American Express Global Business Travel (GBT).
Note: All forecasts are in point-of-sale local currencies.



KEY ROUTES Europe



Netherlands

GDP growth is projected to remain robust at 3.3% in 2018 and close to 3% in 2019, supported by strong consumer spending and investment. Wage growth and inflation are projected to rise as economic slack disappears.

As the largest airline in the country, Air France-KLM has a significant impact on fare levels in the Netherlands. The carrier's joint ventures are particularly important.

On routes to Asia, Air France-KLM's deepening relationship with Jet Airways could result in fare increases. The carrier's extended joint venture

with Virgin Atlantic and Delta could mean fare rises in both business and economy on routes to North America.

For flights within Europe, travelers' preference for Air France-KLM means fares will be stable or increase slightly.

Capacity limits at Amsterdam Schipol will have an influence on fares. The airport has reached its capacity limit due to noise restrictions. This will favor the main tenant Air France-KLM by keeping new competitors out. However, it will also make it difficult for the carrier to expand its long-haul capacity.

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Within Europe, demand for intra-regional air travel is outpacing capacity growth, as carriers renew fleets to improve efficiency rather than to expand volume.

Spain

Spain's GDP was forecast to grow 2.9% in 2018, slowing to 2.5% for 2019. However, it's increasingly likely that the country's economy will undershoot these projections. Recently the World Bank has forecast 2.7% for 2018, and 2.2% for 2019.

With restrained growth driving modest demand, and excess capacity from the many LCCs serving Spain, fare levels should be stable and even see declines.

Spain has good connectivity with South American destinations. While Iberia has a strong presence, competition on these routes reduces the carrier's scope to raise fares.

Inbound is a major growth story for Spain: in March 2018, the country reported its 62nd consecutive month of growth in visitor arrivals.

United Kingdom

Growth in the UK economy was projected to remain modest at 1.4% in 2018 and 1.3% in 2019, in part due to uncertainty about the outcome of Brexit negotiations.

Overall, 2019 fare levels from the UK look to be stable due to high levels of capacity. On routes to Asia, indirect airline options will challenge direct connections. Excess capacity will make Middle Eastern airlines unwilling to push prices up.



Key cities in North America such as New York remain competitive but high traveler demand may affect published pricing. Here, corporates could mitigate increases through negotiation with the airlines. Limited direct competition on South American routes makes fare reductions unlikely.

Travelers on European routes have numerous options in terms of carrier and fare family. On short-haul flights more corporates are finding best value by selecting restricted and Hand Baggage Only fares.

While a no-deal Brexit is a risk, both the EU and UK have publicly stated their desire to reach an agreement. Also reducing the likelihood of major disruption, in Q4 2018, the UK and US agreed an open skies deal for post-Brexit flights.

KEY ROUTES Asia Pacific

REGIONAL OVERVIEW

Asia Pacific is all about growth. Even when the region's emerging regions – India and China – are set to grow at a slower pace in 2019, a forecast growth rate of 6.3% still makes it the fastest growing set of countries.

The region's biggest development for 2019 will be the opening up of China, as more airports in the country's interior offer connections to international destinations.

2019 could also see China and the US sign an open skies agreement that would fundamentally reshape the Asia Pacific region.⁵ But as well as progress on open skies, there is also the possibility of further escalations in the China-US trade war, which will affect travel.

Asian airlines have been expanding on relatively easy routes where they have a strong presence. But increasingly, Asian airlines will have to enter competitive business sectors or enter a competitor's hub. Legacy carriers are forming partnerships with LCCs to

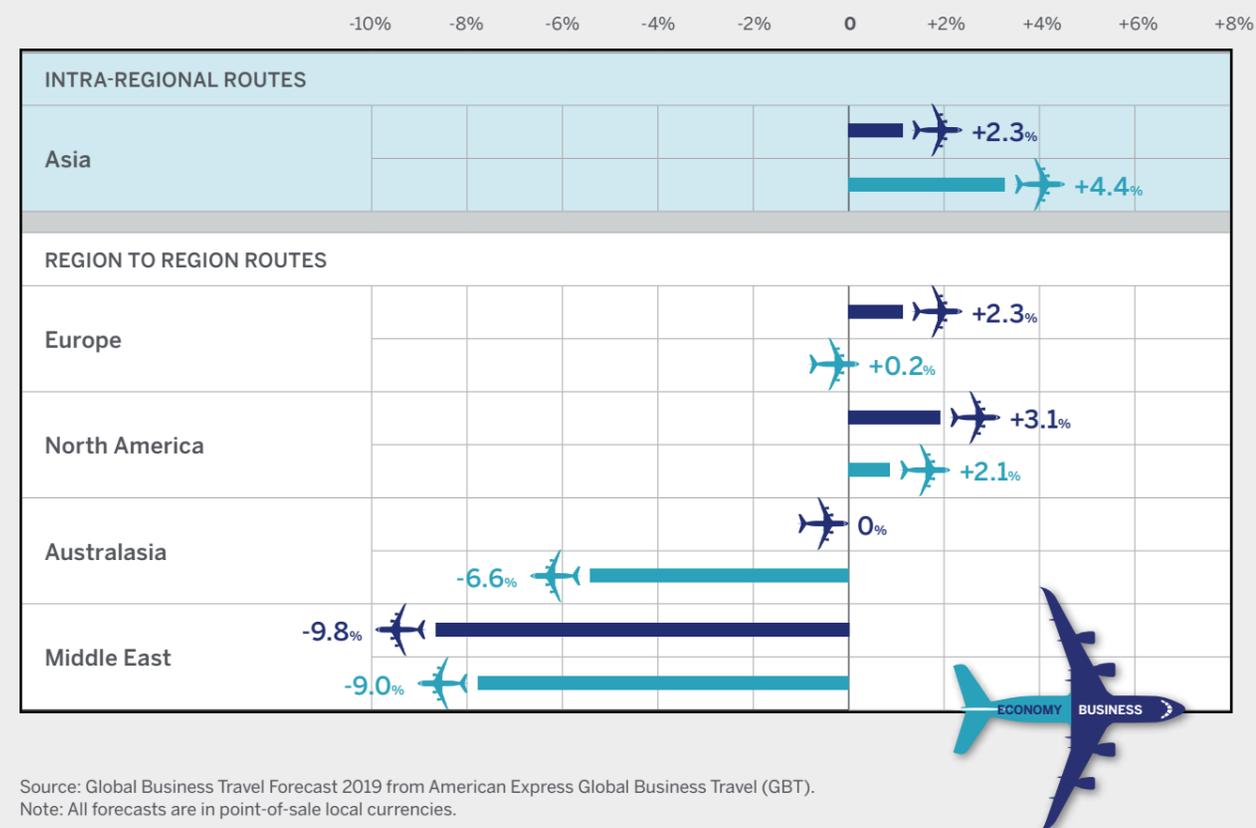
soak up more demand. Joint ventures are also shaping the industry: for example, Delta and Korean Airline's partnership, using Incheon as a hub to serve the region.

The outlook for fares across Asia Pacific is stable, supported by China, India and Australia. The outlook is most negative for Hong Kong, Japan and Singapore, where the impact of financial sector slowdown and the loss of premium class traffic are pushing down fares.

Australasia: Key Route Forecasts



Asia: Key Route Forecasts



Australia

The economy is growing strongly, forecast for 3.7% growth in 2018 and 2019. Commodity prices – an important component of Australian GDP – are rising. But the China-US trade war and concerns about a housing bubble could darken this bright picture.

The capacity wars have now ended with Qantas and Virgin Australia reducing seats. However, flat demand, with RPK (Revenue Passenger Kilometers) down 1.6% year-on-year, should mean only slight price increases.

Overcapacity remains an issue for Qantas on many international routes, with foreign carriers offering strong challenges. Middle Eastern carriers, plus Singapore Airlines, offer significant competition into Europe.

Looking for a point of differentiation, Qantas has begun to offer non-stop services to London from Perth, and intends to introduce non-stop services from Melbourne to New York.

Underlining the extent to which China is opening up, there are now connections from Australia to 18 Chinese mainland cities, including new secondary cities such as Kunming and Hangzhou.



The outlook for fares across Asia Pacific is stable.

KEY ROUTES

Asia Pacific

Singapore

Singapore's economic outlook remains positive, despite global trade risks. GDP is projected to grow by 2.9% in 2018 and 2.5% in 2019.

Singapore Airlines is a strong presence and business travel is very reliant on the carrier.

In a region where premium economy is often not available, Singapore Airlines has made a significant investment in this product. The carrier has 63 aircraft with premium economy seats, representing almost 60% of its total fleet and is slated to add another 11 premium economy aircraft. The increase in premium economy bookings has not come at the expense of business class bookings, which have remained steady.

The 2017 merger between Scoot and Tigerair has created a strong player at the budget end of the regional business, transitioning from point-to-point service to a broader network.

China

China's move from a manufacturing to a demand economy has impacted commodity markets and affected GDP growth; business confidence in China softened a little in September 2018 on signs of weaker demand and ongoing concerns over trade tensions.

As the country opens up new connections to the rest of the world, China is easing its 'one route, one airline' rule, creating more competition on long-haul flights. With more options for travelers, fares should remain level.



Deregulation in China will promote more flexible pricing according to demand. This, combined with economic growth, is resulting in large-scale expansion of the domestic sector, with new LCCs emerging across the country.

China's high-speed rail is the world's best and will expand further through 2020, providing a viable alternative to domestic flights.



The region's biggest development for 2019 will be the opening up of China, as more airports in the country's interior offer connections to international destinations.

Japan

Japan's economy shows signs of modest growth as consumer spending improves. GDP is projected to grow by 1.1% in 2018 and 0.9% in 2019.

Inbound demand remains strong and outbound demand has increased as Japanese consumers become more confident in the economy.

Outbound, Japan Airlines is focused on North America and working with its joint venture partner American Airlines to grow the number of destinations served. ANA meanwhile, in partnership with United Airlines, is expanding its international capacity even faster.

Japan Airlines and ANA have tended to focus on outbound Japanese travelers, who will pay a premium to fly on a Japanese carrier. Faster-growing inbound and transfer traffic are less attached to Japanese services and may not be willing to pay a premium for these.

Deregulation and the growing LCC sector have pushed down fares within Japan and made domestic air travel an economical option versus high-speed rail. That said, LCCs currently represent a relatively small percentage of the business.

In common with other key Asia Pacific regions, premium economy has not yet arrived in Japan.

India

India is the fastest-growing G20 economy, forecast to expand by 7.3% in 2018 and 7.4% in 2019. Investment and exports, supported by the implementation of the new goods and services tax, are becoming major growth engines.

IATA expects the Indian air travel marketplace to overtake Germany, Japan, Spain and the UK in terms of size within the next 10 years. The general outlook for fares is stable, with the only significant movement being a fare decline on Middle Eastern Routes.

Already very strong in the region with more than 65% of capacity, India's LCCs are now gearing up to challenge full-service carriers on international routes. By increasing competition, this expansion should keep fares under check.

Infrastructure is a key issue in India. Major airports are crowded with many at or near capacity. The country's airlines have more than 1,000 aircraft on order (85% for LCCs); the creaking infrastructure cannot keep pace with this growth.

Fare segmentation is trending in India as operators on domestic routes try to defend margin by putting increased focus on ancillary and cancellation fees. These basic economy options are popular with corporations that will often now have policy requiring lowest logical fare options. In common with other key Asia Pacific regions, premium economy has not yet arrived in India. Where premium economy options are available, travelers may be asked to pay any excess above lowest logical fare from their own pocket.



Key Takeaways for Travel Buyers

Optimizing your air program: top tips and best practices

Understanding the factors that shape air fares are just one aspect of a successful air program. Here, taken from *Smarter Buying - How to get the most from your Air Spend* are some additional ways to drive savings and promote traveler wellbeing.

BOOK EARLY: the earlier you book the lower the fare, the better the choice of carrier and even the seat. Where possible booking two weeks and more in advance can significantly reduce costs, for example, booking domestic and regional fares more than two weeks in advance can save up to 30%, and up to 10% on international flights.

REGIONAL AIRPORTS: utilize a regional airport if practical. These are often cheaper than larger city airports because of lower landing charges. Airlines often want to grow their volumes through regional airports. This is a good opportunity to drive real savings and enhance the business relationship with these airlines.

TOTAL COST FOR TRAVEL: think about all the costs involved in a trip, including travel costs to the airport and airport parking, keep these costs in mind when you book.

DIRECT VS INDIRECT: using indirect routes when fares are lower and departure and connecting times make sense is a good option. But take advice on factors such as time needed for clearing US immigration to catch a connecting flight.

USE TECHNOLOGY AND KEEP SHOPPING: there are a number of systems available that let you take advantage of price drops after a ticket is booked. These tools constantly monitor prices on booked air tickets and if a lower price becomes available, the system alerts you and can automatically rebook and reissue a ticket, saving you money.

WHEN TO FLY: identify the prime travel times on your key routes: for example, traveling on a Friday in the UK is typically more expensive than flying Monday to Wednesday. Avoiding international flights on a Sunday and Monday can reduce costs and avoid travelers losing part of their weekend –important for traveler wellbeing. Consider how major events in destination cities can drive up fares: your pricing strategy should include internal blackout periods when all but essential travel is blocked to cities hosting events.



The Methodology

Forecasting requires a lot of good data. We delved into our vast data lake to understand the dynamics at a flight route level in local currency terms, including aggregated air transaction data over the past five years.

In addition to seeing what was happening in target routes based on our data, we factored in other variables that impact the air industry as a whole. We augmented the data set with historical oil price, other macroeconomic variables from the IMF and broader industry metrics from an air data specialist.

Good forecasting requires that we not just project the trend of the data forward. That ignores a lot of residual variation as well as seasonal highs and lows, compromising the accuracy of the forecast. The approach we use models the residual variation using broader industry and macroeconomic variables. We included only those variables with the biggest impact to avoid overfitting of the model.

Using third-party expert forecasts of those external variables, we were able to increase the accuracy of our flight ticket price forecast by adding our model of residual variation.



ABOUT AMERICAN EXPRESS GLOBAL BUSINESS TRAVEL

American Express Global Business Travel (GBT) is the world's leading business partner for managed travel. We help companies and their employees prosper by making sure travelers are present where and when it matters. We keep global business moving with the powerful backing of 16,000 travel professionals in more than 140 countries. Companies of all sizes, and in all places, rely on GBT to provide travel management services, organize meetings and events, and deliver business travel consulting.

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