Towards the end of July in Montreal ICAO announced that it expects global air traffic to grow by about 5.3% in 2011, 6.2% in 2012 and 6.1% in 2013, in terms of passenger-kilometres performed.

The projected increases reflect positive economic prospects worldwide, based on an average 3.5% growth in the world Gross Domestic Product (GDP) for the next three years, as estimated by IHS/Global Insight, a major economic forecasting organization.

Despite multiple headwinds, such as potentially higher oil prices and the implementation of fiscal austerity policies in key economies, this reduced forecast from the 3.9% global GDP growth in 2010 should, nevertheless, allow the momentum in traffic growth to continue, fuelled by strong air travel demand due to improved household balance sheets and robust business cash flows.

Average annual traffic growth rates over the three-year period will vary by region, from a low of 2.9% for North American airlines, reflecting a mature market, to a high of more than 14% for airlines of the Middle East, which are expected to maintain a double-digit growth rate thanks to a differentiated development strategy for both airlines and airports in the region.

Traffic for Asia/Pacific airlines should grow considerably faster than the global average in each of the three years, due to higher economic prospects in States such as the People’s Republic of China and India, where aviation activity is expected to expand more rapidly, in line with the increase in the average household disposable income.

Latin American carriers should register the third strongest performance in traffic growth, sustained by strong domestic demand and a consolidated regional airline strategy. As economic conditions improve, African airlines should see higher traffic growth levels, while European airlines are expected to register a lower traffic growth than the world average, indicative of a maturing market despite the steady, good performance of low cost carriers in the European leisure market.