



Memorandum

**U.S. Department of
Transportation**

Office of the Secretary
of Transportation

Office of Inspector General

Subject: **INFORMATION**: Airline Industry Metrics

Date: October 7, 2002

From: Inspector General 

Reply to
Attn of: JA-50 x69970

To: The Secretary
Deputy Secretary
Chief of Staff
Associate Deputy Secretary
Assistant Secretary for Aviation
and International Affairs
Assistant Secretary for Transportation Policy
Federal Aviation Administrator
Director, Bureau of Transportation Statistics

Attached is the second in a series of periodic updates to our airline industry metrics. These metrics were developed for monitoring airline industry trends relating to domestic system demand and capacity, performance, finances, and air service at small airports.

If you have any questions or if I can be of further assistance, please feel free to contact me at (202) 366-1959, or Mark R. Dayton, Assistant Inspector General for Competition and Economic Analysis, at (202) 366-9970.

Attachment

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Control No. 2003-001

AIRLINE INDUSTRY METRICS

*Trends on Demand and Capacity,
Aviation System Performance,
Airline Finances, and Service to Small Airports*

Number: CC-2003-001

Date Issued: October 7, 2002

SUMMARY OF AIRLINE INDUSTRY METRICS

This is the second in a series of periodic updates to our airline industry metrics. As a result of the September 11 terrorist attacks and the economic downturn that has persisted since early 2001, the airline industry is facing significant economic challenges. Based on data obtained from the U.S. Department of Transportation (DOT), Federal Aviation Administration (FAA), and Air Transport Association (ATA), the Office of Inspector General has developed 24 metrics (see Figures 1 through 24, pages 5 through 7) for monitoring airline industry trends relating to domestic system demand and capacity, performance, finances, and air service at small airports. Although subject to change, these metrics provide decisionmakers with past, present, and future indicators of domestic service levels and general state of the airline industry.

I. Air Service Demand and Capacity

- ✓ **AIR TRAFFIC DEMAND:** The September 11 terrorist attacks, combined with the slowing economy, had a major, and perhaps, long-lasting impact on air traffic demand. Although air travelers had begun to return from the sharp decline following September 11, passenger enplanements in August 2002 remained 8 percent lower than in August 2000. *[Figure 1]*
- ✓ **CAPACITY VERSUS DEMAND:** Actual domestic capacity as measured in available seat miles (ASMs) has tended to return to pre-September 11 levels at a faster rate than passenger demand as measured by revenue passenger miles—especially during the spring and early summer of 2002. As of August 2002, however, both actual capacity and passenger demand were down 4 percent from August 2000, suggesting that airlines have adjusted their capacity to more accurately reflect demand. *[Figure 2]*
- ✓ **FLIGHT OPERATIONS:** FAA's Air Route Traffic Control Centers reported handling a growing number of flight operations during the spring and summer, with July 2002 numbers off only 1 percent from July 2000.¹ By August 2002, however, flight operations had dropped nearly 5 percent from August 2000. *[Figure 3]*
- ✓ **AIRLINE SCHEDULES—FALL 2002:** Although airline schedules also showed some initial improvement during the spring and summer months, this improvement may be reversing as the airlines scheduled nearly 10 percent fewer flights and passenger seats (as well as 6 percent fewer ASMs) in September 2002 versus September 2000. Whereas October through December schedule data indicate some return of capacity, it is questionable whether this will hold—especially given the recent announcements by several of the major airlines of additional cuts to their flight schedules for the fall. *[Figure 4]*

¹ Includes both scheduled and non-scheduled (e.g., general aviation and military flights) air traffic.

- ✓ **REGIONAL DIFFERENCES:** The Northeast region continues to experience the largest decline in air service as compared to other parts of the country. For example, between September 2000 and September 2002, the Northeast experienced a 14.6 percent drop in scheduled passenger seats, versus the South (-10.1 percent), West (-8.7 percent), and Midwest (-7.2 percent). [Figure 5]
- ✓ **LOSS OF SHORT HAUL AIR SERVICE:** For scheduled flights less than 250 miles, approximately one in five (or 18 percent) were dropped between September 2000 and September 2002. In comparison, flights of 500 miles or greater saw little or no change. [Figure 6]
- ✓ **LOW-FARE AIRLINES GAIN MARKET SHARE:** In contrast to most of the major airlines, the low-fare airlines have continued to expand, with offered capacity (as measured in passenger seats) increasing 11 percent between September 2000 and September 2002.² Low-fare airlines have also seen their share of domestic air service grow from 16 percent to 19 percent during this same period, with two-thirds of the gain (2 of 3 percentage points) occurring in just the last year. [Figure 7]
- ✓ **GROWTH IN REGIONAL JET (RJ) FLIGHTS:** Another exception involves the phenomenal growth in RJ flights. Scheduled flights involving RJs increased nearly 74 percent (from 79,543 to 138,009) between September 2000 and September 2002. This compares to flights involving other aircraft types, which experienced either far less growth or sharp declines, including piston (+0.4 percent), turboprop (-33 percent), and large jets (-12 percent). Overall, RJs represented 17 percent of all scheduled flights in September 2002, versus piston (6 percent), turboprop (21 percent), and large jets (56 percent). [Figure 8]

II. Air System Performance

- ✓ **JANUARY-AUGUST 2002 STATISTICS:** For the first 8 months of 2002, both flight delays and cancellations remained well below levels established in 2001 (as well as 1999 and 2000). For example, arrival delays were down nearly 40 percent (76,241 to 46,026), while cancellations dropped about 69 percent (8,528 to 2,669). Likewise, gate departure delays were down 37 percent (67,207 to 42,317). [Figures 9, 10, & 15]
- ✓ **OTHER INDICATORS OF DELAYS:** Other indicators of flight delays were also down in August 2002 from August 2001, including the percentage of flights arriving late (from 22 percent to 16 percent), the percentage of flights departing late (from 20 percent to 14 percent), the average length of arrival delays (from 56 minutes to 49 minutes), and the average length of departure delays (from 57 minutes to 49 minutes). [Figures 11, 12, 13, & 14]

² Low fare carriers are AirTran Airways, American Trans Air, Frontier Airlines, JetBlue Airways, National Airlines, Pan American Airways, Southwest Airlines, Spirit Airlines, Sun Country, and Vanguard Airlines. Vanguard Airlines declared bankruptcy and suspended service in July 2002.

III. Airline Finances

- ✓ **BUSINESS AND LEISURE TRAVEL:** The drop in higher-fare business travelers, which began even before September 11, has especially hurt the airlines. Although business (first class and full fare coach) and leisure traffic numbers improved significantly in the months following 9/11, both remained persistently down by 10 percent or more for the first 8 months of 2002 versus 2001—with August numbers showing a decline of approximately 12 percent in each category. [Figure 16]
- ✓ **AIRLINE YIELDS:** The loss in business travel significantly affected airline yields, which were down for most of 2001 and into 2002. As of August 2002, airline yields from passenger traffic were down 21 percent from August 2000 and 9 percent from August 2001. [Figure 17]
- ✓ **AIRLINE LOAD FACTORS:** Due to continued limits in capacity and the gradual return of passengers, aircraft load factors for the quarter ending June 2002 have returned to last year's levels of approximately 74 percent. Yet, the “break even” load factor (the average percentage of paying passengers on all flights needed to cover airline costs) has risen 7 percentage points (76 to 83) during this same time period. Among the major airlines, the break even load factor ranged from a low of 59 percent for Southwest to a high of 90 percent for United. [Figure 18]
- ✓ **AIRLINE REVENUES AND EXPENSES:** Airline operating revenue declined at a somewhat higher rate than expenses during 2002. For the 3 months ending June 2002 as compared to the same period 2001, operating revenue declined 16 percent whereas operating expenses declined 12 percent.³ [Figure 19]
- ✓ **AIRLINE DEBTS TO INVESTMENTS:** Due to large operating losses, airline debt to investment ratios have climbed from 50 percent in 2000 to 66 percent in 2001. For the quarter ending June 2002, ratios for the major airlines ranged from 29 percent for Southwest to 129 percent for US Airways.⁴ Debts to investments provides an indicator of airline exposure to fluctuations in demand and revenue, with the higher the ratio the more revenue needed to meet required debt payments. [Figures 20 & 21]
- ✓ **AIRPORT AND AIRWAY TRUST FUND:** Lower demand and ticket prices have also reduced tax collections for the airport and airway trust fund. Prior to 9/11, FAA projected overall collections of \$11.2 billion for fiscal year (FY) 2002. FAA now estimates \$8.8 billion in tax collections in FY2002, a drop of over 21 percent. [Figure 22]

³ Airline operating revenue was also affected by a sharp drop in mail shipments, which declined approximately 44 percent during the first 7 months of 2002 versus the same period in 2001.

⁴ DOT publishes debt to total investment ratios in the Major Airline Quarterly Financial Review. Debt is defined as long-term debt, capital leases, and advances from associated companies, less unamortized debt expenses. Total investment includes all the debt items plus stockholder's equity.

IV. Air Service at Small Airports

- ✓ **CHANGES IN AIR SERVICE:** Since early 2001, the smallest airports (non-hubs) have experienced deeper cuts in air service than their larger counterparts. As of September 2002, non-hub airports saw nearly a 16 percent reduction in scheduled passenger seats from September 2000. This compares to a 9 percent reduction for the larger airports. Airline schedules currently project some improvement by December 2002, with non-hub and larger sized airports down about 10 percent and 7 percent, respectively, from December 2000. *[Figure 23]*

- ✓ **ACCESS TO 31 LARGE AIRPORTS:** Non-hub airports also experienced a greater loss of direct service to and from the 31 largest airports than did other airports. Non-hub airports lost approximately 17 percent of scheduled flights to and from the 31 largest airports between September 2000 and September 2002. In comparison, small, medium, and large airports experienced reductions of only 5 percent to 10 percent. *[Figure 24]*

Airline Industry Metrics

Figure 1: Percent Change in Revenue Passenger Enplanements from 2000 (ATA Data)

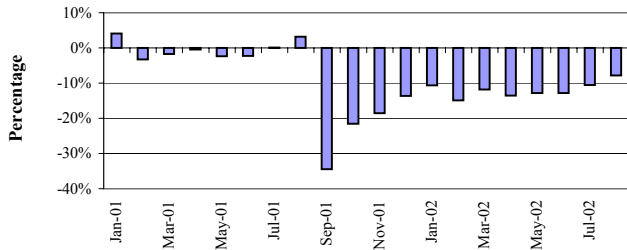


Figure 2: Percent Change in Available Seat Miles vs. Revenue Passenger Miles from 2000 (ATA Data)

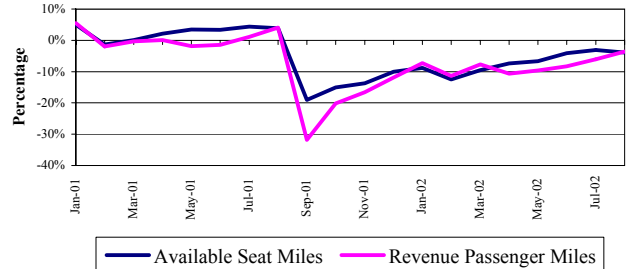


Figure 3: Percent Change in Air Route Traffic Control Center Operations from 2000 (FAA Data)

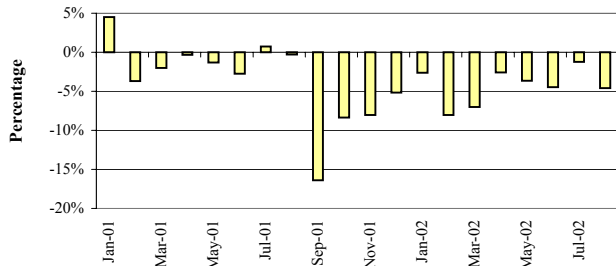


Figure 4: Percent Change in Scheduled Flights and Available Seats at All Airports from 2000 (FAA Data)

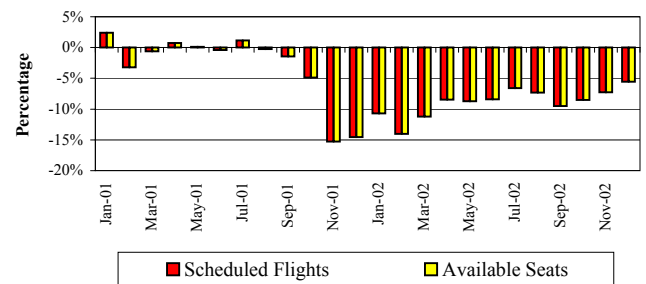


Figure 5: Percent Change in Available Seats by Region 9/00 vs. 9/02 (FAA Data)

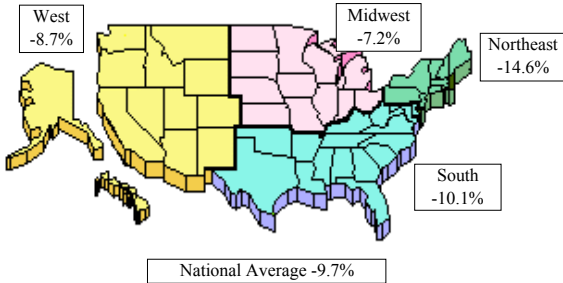


Figure 6: Percent Change in Number of Scheduled Flights by Length of Flight 9/00 vs. 9/02 (FAA Data)

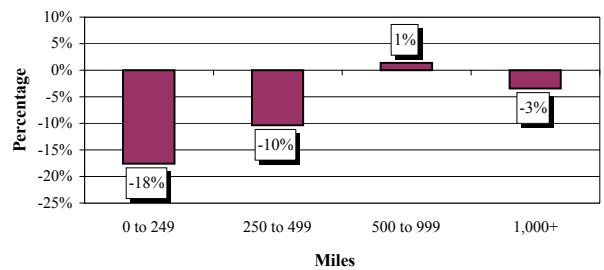


Figure 7: Airline Market Share by Available Seats (FAA Data)

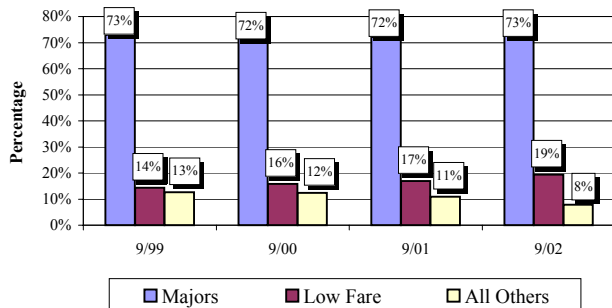
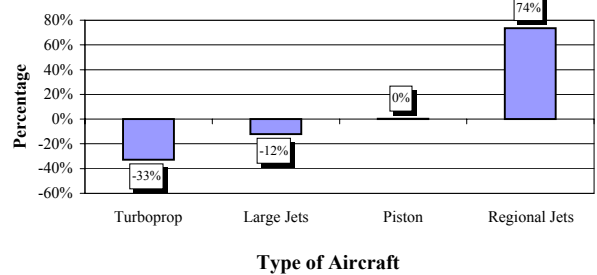
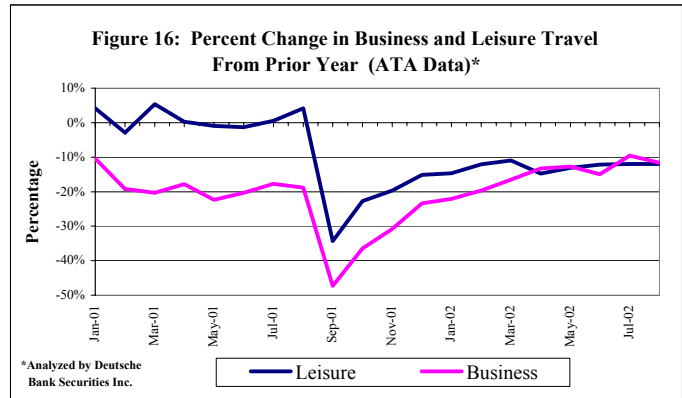
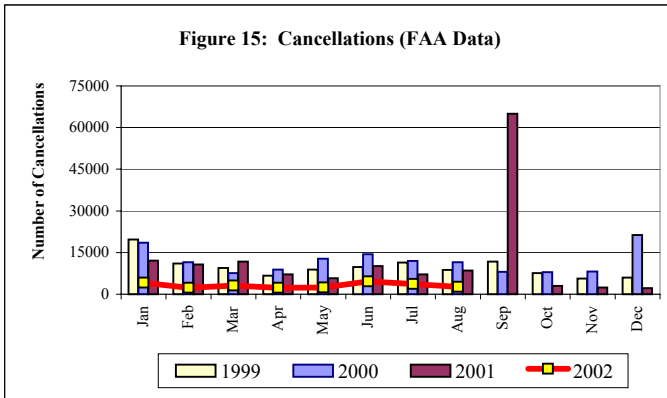
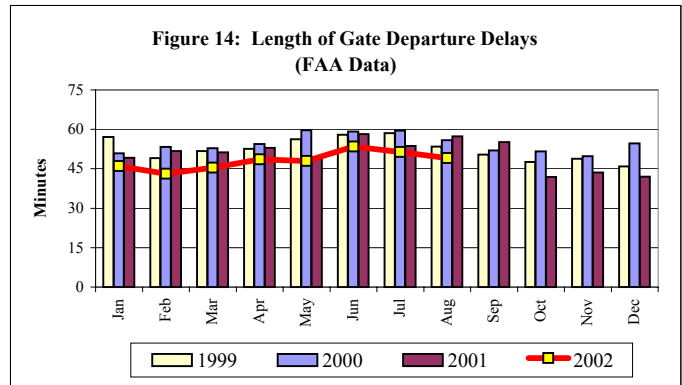
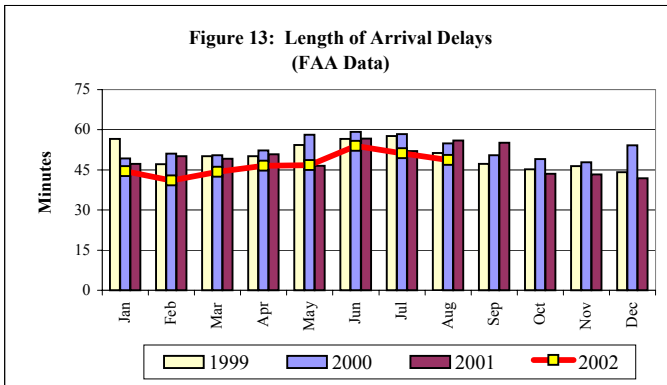
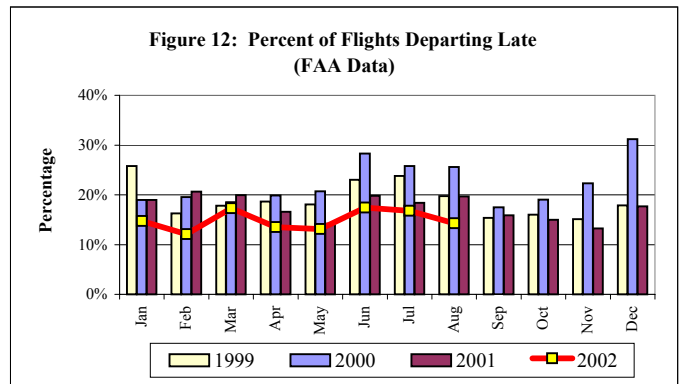
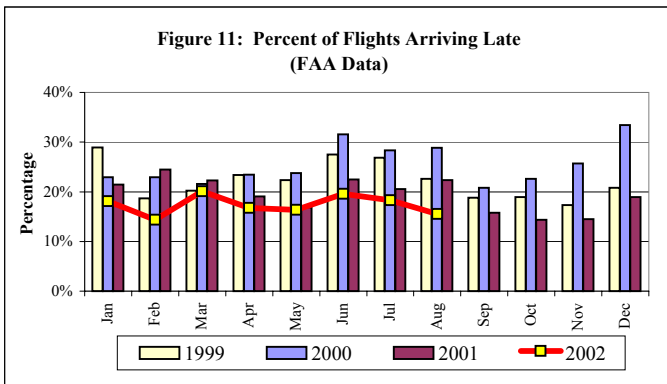
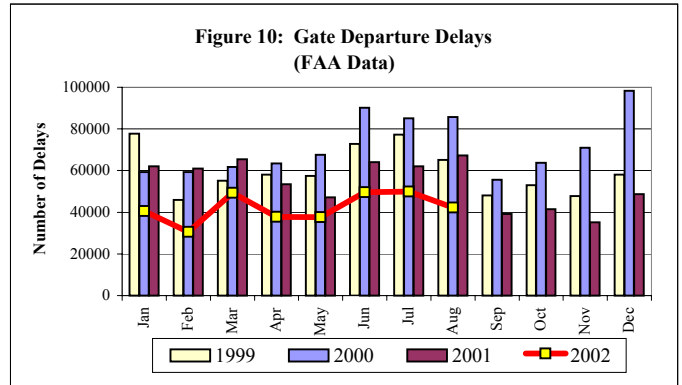
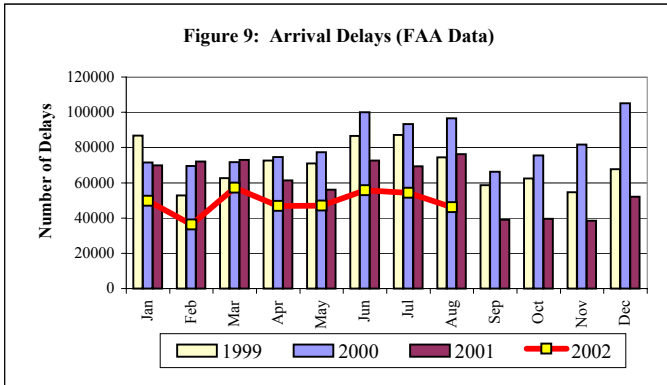


Figure 8: Percent Change in Number of Scheduled Flights by Type of Aircraft 9/00 vs. 9/02 (FAA Data)



Airline Industry Metrics



Airline Industry Metrics

Figure 17: Percent Change in Yield From Prior Year (ATA Data)

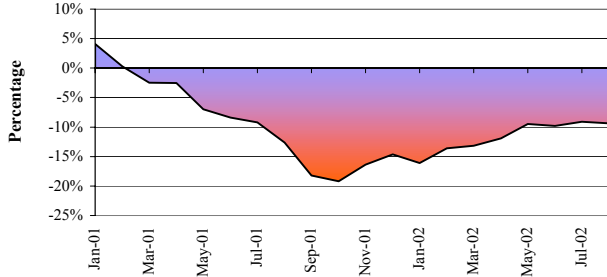


Figure 18: Passenger Load Factor Percentage: Actual Versus Breakeven (DOT Data)

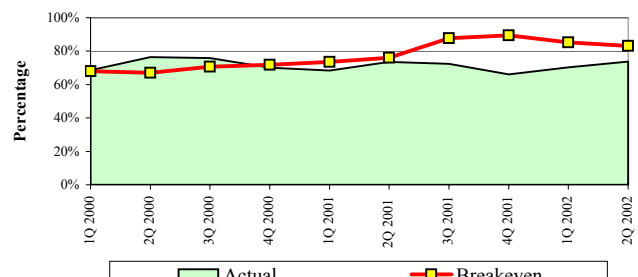


Figure 19: Airline Operating Revenues Versus Operating Expenses (DOT Data)

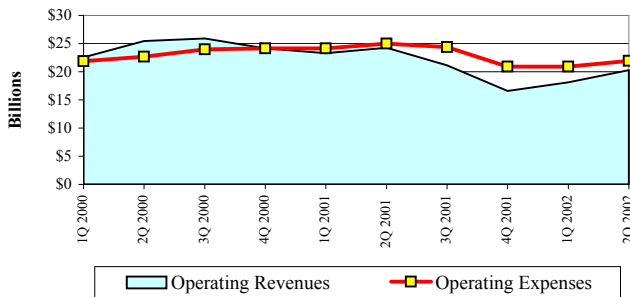


Figure 20: Debt to Investment Ratios for All Major Airlines (DOT Data)

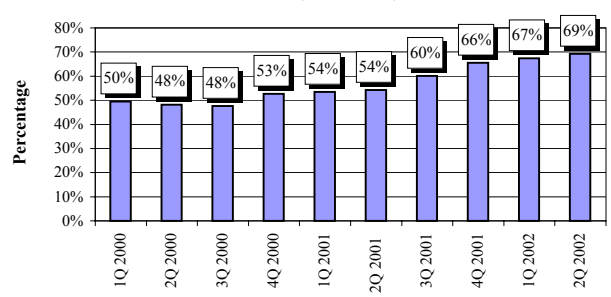


Figure 21: Airline Debt to Investment Ratio For the Quarter Ending June 2002 (DOT Data)

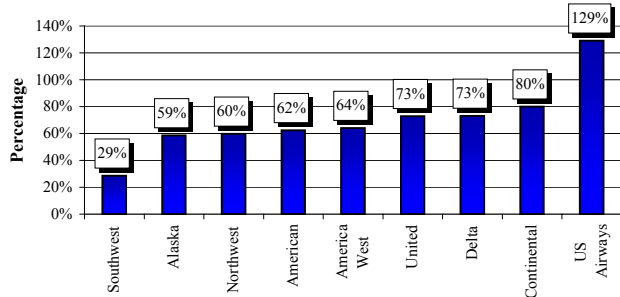


Figure 22: Airport and Airway Trust Fund: Estimated Tax Revenues Pre-September 11 vs. July 2002 (FAA Data)

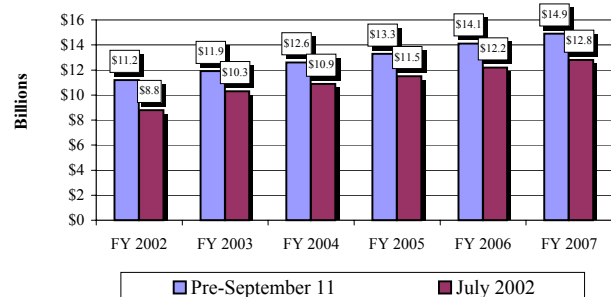


Figure 23: Non-Hub vs. All Other Sized Airports: Percent Change in Available Seats from 2000 (FAA Data)

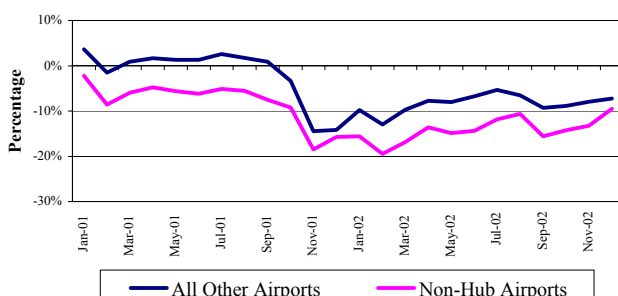
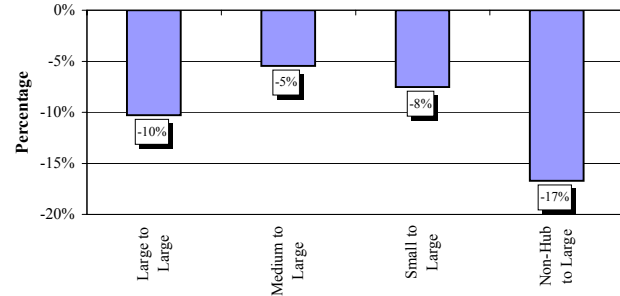


Figure 24: Access to Large Airports, Percent Change in Number of Scheduled Flights 9/00 vs. 9/02 (FAA Data)



Domestic Airline Operations Metrics

Figure 1: Percent Change in Revenue Passenger Enplanements from 2000 (ATA Data)

Month	2001 (Percent Change from 2000)	2002 (Percent Change from 2000)
January	4.14%	-10.63%
February	-3.31%	-14.87%
March	-1.75%	-11.83%
April	-0.48%	-13.52%
May	-2.32%	-12.84%
June	-2.23%	-12.83%
July	0.12%	-10.54%
August	3.19%	-7.84%
September	-34.49%	Not Given
October	-21.52%	Not Given
November	-18.54%	Not Given
December	-13.61%	Not Given

Figure 2: Percent Change in Available Seat Miles Versus Revenue Passenger Miles from 2000 (ATA Data)

Month	2001 Change in Available Seat Miles	2001 Change in Revenue Passenger Miles	2002 Change in Available Seat Miles	2002 Change in Revenue Passenger Miles
January	5.04%	5.54%	-8.79%	-7.26%
February	-1.30%	-1.95%	-12.48%	-11.41%
March	0.06%	-0.34%	-9.53%	-7.74%
April	2.16%	0.04%	-7.34%	-10.61%
May	3.41%	-1.83%	-6.65%	-9.62%
June	3.37%	-1.47%	-4.09%	-8.35%
July	4.40%	1.12%	-3.10%	-6.02%
August	3.84%	4.04%	-3.93%	-3.56%
September	-19.07%	-31.86%	Not Given	Not Given
October	-15.07%	-20.13%	Not Given	Not Given
November	-13.70%	-16.56%	Not Given	Not Given
December	-10.09%	-11.93%	Not Given	Not Given

Figure 3: Percent Change in Air Route Traffic Control Center Operations from 2000 (FAA Data)

Month	2001 Percent Change in Operations	2002 Percent Change in Operations
January	4.51%	-2.63%
February	-3.68%	-8.02%
March	-2.00%	-7.00%
April	-0.31%	-2.57%
May	-1.30%	-3.65%
June	-2.73%	-4.46%
July	0.73%	-1.22%
August	-0.30%	-4.61%
September	-16.38%	Not Given
October	-8.35%	Not Given
November	-8.01%	Not Given
December	-5.18%	Not Given

Figure 4: Percent Change in Scheduled Flights and Available Seats at All Airports from 2000 (FAA Data)

Month	2001 Percent Change in Flights	2001 Percent Change in Seats	2002 Percent Change in Flights	2002 Percent Change in Seats
January	2.39%	3.45%	-10.69%	-9.96%
February	-3.22%	-1.91%	-14.01%	-13.32%
March	-0.62%	0.53%	-11.23%	-10.07%
April	0.71%	1.38%	-8.47%	-8.06%
May	0.09%	0.96%	-8.70%	-8.39%
June	-0.39%	0.93%	-8.39%	-7.12%
July	1.15%	2.21%	-6.57%	-5.68%
August	-0.27%	1.37%	-7.33%	-6.75%
September	-1.46%	0.46%	-9.51%	-9.60%
October	-4.88%	-3.66%	-8.54%	-9.14%
November	-15.27%	-14.64%	-7.29%	-8.17%
December	-14.52%	-14.24%	-5.56%	-7.37%

Figure 5: Percent Change in Available Seats by Region September 2000 Versus September 2002 (FAA Data)

Region	Percent Change in Available Seats
Northeast (includes Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont)	-14.6%
South (includes Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia)	-10.1%
West (includes Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming)	-8.7%
Mid-west (includes Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin)	-7.2%
National Average	-9.7%

Figure 6: Percent Change in Number of Scheduled Flights by Length of Flight September 2000 Versus September 2002 (FAA Data)

Range (Miles)	2002 Percent Change in Flights
0 to 249 miles	-18%
250 to 499 miles	-10%
500 to 999 miles	1%
1,000 miles or more	-3%

Figure 7: Airline Market Share by Available Seats (FAA Data)

Carrier Type	September 1999	September 2000	September 2001	September 2002
Majors	73%	72%	72%	73%
Low Fare	14%	16%	17%	19%
All Others	13%	12%	11%	8%

Figure 8: Percent Change in Number of Scheduled Flights by Type of Aircraft September 2000 Versus September 2002 (FAA Data)

Aircraft Type	2002 Percent Change in Flights by Aircraft Type
Turboprop	-33%
Large Jets	-12%
Piston	0%
Regional Jets	74%

Figure 9: Number of Arrival Delays (FAA Data)

Month	1999	2000	2001	2002
January	86,811	71,485	69,926	49,657
February	52,772	69,499	72,136	36,355
March	62,668	71,757	73,012	57,175
April	72,648	74,655	61,288	46,841
May	70,944	77,400	56,127	47,039
June	86,682	100,115	72,633	55,755
July	87,078	93,399	69,374	54,351
August	74,482	96,550	76,241	46,026
September	58,649	66,251	38,952	Not Given
October	62,387	75,543	39,656	Not Given
November	54,570	81,731	38,456	Not Given
December	67,667	105,180	52,061	Not Given

Figure 10: Number of Gate Departure Delays (FAA Data)

Month	1999	2000	2001	2002
January	77,784	59,344	62,033	40,524
February	45,977	59,316	61,043	30,542
March	55,133	61,681	65,503	49,239
April	58,097	63,372	53,421	37,751
May	57,439	67,571	47,208	37,706
June	72,879	90,115	63,980	49,623
July	77,267	85,049	62,108	49,969
August	65,153	85,760	67,207	42,317
September	48,034	55,667	39,229	Not Given
October	52,933	63,742	41,444	Not Given
November	47,697	70,997	35,169	Not Given
December	58,032	98,386	48,710	Not Given

Figure 11: Percent of Flights Arriving Late (FAA Data)

Month	1999	2000	2001	2002
January	28.94%	22.90%	21.43%	18.08%
February	18.71%	22.96%	24.47%	14.38%
March	20.25%	21.58%	22.28%	20.11%
April	23.38%	23.46%	19.07%	16.77%
May	22.36%	23.80%	16.89%	16.36%
June	27.48%	31.55%	22.49%	19.59%
July	26.89%	28.33%	20.55%	18.29%
August	22.61%	28.85%	22.38%	15.50%
September	18.79%	20.79%	15.79%	Not Given
October	18.92%	22.58%	14.34%	Not Given
November	17.34%	25.70%	14.47%	Not Given
December	20.83%	33.42%	18.92%	Not Given

Figure 12: Percent of Flights Departing Late (FAA Data)

Month	1999	2000	2001	2002
January	25.81%	18.94%	18.96%	14.73%
February	16.26%	19.55%	20.67%	12.06%
March	17.79%	18.52%	19.96%	17.30%
April	18.66%	19.87%	16.59%	13.50%
May	18.05%	20.73%	14.19%	13.10%
June	23.02%	28.31%	19.78%	17.41%
July	23.78%	25.76%	18.37%	16.79%
August	19.73%	25.57%	19.70%	14.28%
September	15.36%	17.46%	15.91%	Not Given
October	16.03%	19.03%	14.96%	Not Given
November	15.13%	22.29%	13.22%	Not Given
December	17.85%	31.18%	17.69%	Not Given

Figure 13: Length of Arrival Delays, Shown in Minutes (FAA Data)

Month	1999	2000	2001	2002
January	56.54	49.26	47.29	44.47
February	47.17	51.08	50.17	41.05
March	50.16	50.45	49.12	44.22
April	50.11	52.22	50.82	46.58
May	54.29	58.14	46.56	46.83
June	56.58	59.19	56.73	53.92
July	57.68	58.40	52.05	51.16
August	51.32	54.85	55.95	48.71
September	47.27	50.43	55.14	Not Given
October	45.16	49.10	43.53	Not Given
November	46.43	47.90	43.25	Not Given
December	44.11	54.24	41.81	Not Given

Figure 14: Length of Gate Departure Delays, Shown in Minutes (FAA Data)

Month	1999	2000	2001	2002
January	57.16	50.87	49.22	46.05
February	49.12	53.36	51.76	43.10
March	51.75	52.87	51.21	45.41
April	52.62	54.47	52.91	48.57
May	56.22	59.65	49.07	48.03
June	57.94	59.19	58.22	53.46
July	58.55	59.57	53.71	51.32
August	53.41	55.93	57.37	49.09
September	50.40	51.98	55.12	Not Given
October	47.60	51.65	41.86	Not Given
November	48.77	49.83	43.53	Not Given
December	45.93	54.68	42.05	Not Given

Figure 15: Number of Cancellations (FAA Data)

Month	1999	2000	2001	2002
January	19,727	18,512	12,077	4,199
February	11,104	11,477	10,706	2,361
March	9,409	7,585	11,753	3,063
April	6,724	8,853	7,086	2,265
May	8,926	12,835	5,796	2,399
June	9,824	14,407	10,135	4,621
July	11,356	11,985	7,189	3,659
August	8,755	11,538	8,528	2,669
September	11,780	8,057	64,947	Not Given
October	7,571	7,977	2,966	Not Given
November	5,599	8,150	2,371	Not Given
December	6,003	21,333	2,161	Not Given

Figure 16: Percent Change in Business and Leisure Travel From Prior Year, analyzed by Deutsche Bank Securities Incorporated (ATA Data)

Month	2001 Change in Business Year Over Year	2001 Change in Leisure Year Over Year	2002 Change in Business Year Over Year	2002 Change in Leisure Year Over Year
January	-10.40%	4.20%	-22.10%	-14.70%
February	-19.20%	-2.90%	-19.70%	-12.10%
March	-20.30%	5.40%	-16.50%	-11.00%
April	-17.80%	0.30%	-13.30%	-14.80%
May	-22.40%	-0.90%	-12.70%	-13.10%
June	-20.30%	-1.30%	-14.90%	-12.20%
July	-17.70%	0.50%	-9.60%	-12.00%
August	-18.80%	4.20%	-11.60%	-12.00%
September	-47.30%	-34.30%	Not Given	Not Given
October	-36.50%	-22.70%	Not Given	Not Given
November	-30.80%	-19.70%	Not Given	Not Given
December	-23.40%	-15.10%	Not Given	Not Given

Figure 17: Percent Change in Yield From Prior Year (ATA Data)

Month	2001 Percent Change in Yield Year Over Year	2002 Percent Change in Yield Year Over Year
January	4.06%	-16.13%
February	0.31%	-13.59%
March	-2.49%	-13.17%
April	-2.53%	-11.94%
May	-7.00%	-9.48%
June	-8.38%	-9.80%
July	-9.19%	-9.12%
August	-12.63%	-9.38%
September	-18.22%	Not Given
October	-19.22%	Not Given
November	-16.35%	Not Given
December	-14.63%	Not Given

Figure 18: Passenger Load Factor Percentage: Actual Versus Breakeven (DOT Data)

Quarter	Actual Load Factor	Breakeven Load Factor
First Quarter 2000	68.6%	68.1%
Second Quarter 2000	76.4%	67.1%
Third Quarter 2000	75.8%	70.6%
Fourth Quarter 2000	70.2%	71.9%
First Quarter 2001	68.4%	73.6%
Second Quarter 2001	73.5%	76.1%
Third Quarter 2001	72.4%	87.8%
Fourth Quarter 2001	66.1%	89.5%
First Quarter 2002	70.4%	85.2%
Second Quarter 2002	73.8%	83.1%

Figure 19: Airline Operating Revenues Versus Operating Expenses (DOT Data)

Quarter	Operating Revenues (In Billions)	Operating Expenses (In Billions)
First Quarter 2000	22.5647	21.8498
Second Quarter 2000	25.4469	22.6429
Third Quarter 2000	25.9163	23.9725
Fourth Quarter 2000	24.1625	24.1268
First Quarter 2001	23.2708	24.1294
Second Quarter 2001	24.26	24.9844
Third Quarter 2001	21.1602	24.3667
Fourth Quarter 2001	16.6141	20.9309
First Quarter 2002	18.1428	20.9103
Second Quarter 2002	20.3004	21.9273

Figure 20: Debt to Investment Ratios for All Major Airlines (DOT Data)

Quarter	Ratio (Percentage)
First Quarter 2000	50%
Second Quarter 2000	48%
Third Quarter 2000	48%
Fourth Quarter 2000	53%
First Quarter 2001	54%
Second Quarter 2001	54%
Third Quarter 2001	60%
Fourth Quarter 2001	66%
First Quarter 2002	67%
Second Quarter 2002	69%

Figure 21: Airline Debt to Investment Ratio For the Quarter Ending June 2002 (DOT Data)

Airlines	Ratio (Percentage)
Southwest	29%
Alaska	59%
Northwest	60%
American	62%
America West	64%
United	73%
Delta	73%
Continental	80%
US Airways	129%

Figure 22: Airport and Airway Trust Fund: Estimated Tax Revenue Pre-September 11 Versus July 2002, Shown in Billions (FAA Data)

Fiscal Year	Pre-September 11	July 2002
2002	\$11.2	\$8.8
2003	\$11.9	\$10.3
2004	\$12.6	\$10.9
2005	\$13.3	\$11.5
2006	\$14.1	\$12.2
2007	\$14.9	\$12.8

Figure 23: Non-Hub Versus All Other Sized Airports: Percent Change in Available Seats from 2000 (FAA Data)

Month	2001 Non-Hub Airports Percent Change	2001 All Other Airports Percent Change	2001 Non-Hub Airports Percent Change	2001 All Other Airports Percent Change
January	-2.20%	3.62%	-15.60%	-9.78%
February	-8.59%	-1.55%	-19.49%	-12.98%
March	-5.96%	0.88%	-16.86%	-9.70%
April	-4.75%	1.69%	-13.60%	-7.77%
May	-5.61%	1.30%	-14.91%	-8.06%
June	-6.20%	1.30%	-14.35%	-6.74%
July	-5.14%	2.60%	-11.83%	-5.35%
August	-5.56%	1.73%	-10.65%	-6.54%
September	-7.52%	0.87%	-15.57%	-9.29%
October	-9.24%	-3.38%	-14.23%	-8.88%
November	-18.47%	-14.45%	-13.25%	-7.92%
December	-15.71%	-14.16%	-9.54%	-7.26%

Figure 24: Access to Large Airports, Percent Change in Number of Scheduled Flights September 2000 Versus September 2002 (FAA Data)

Combinations	Percent Change 2000 Versus 2002
Large Hub to Large Hub	-10%
Medium Hub to Large Hub	-5%
Small Hub to Large Hub	-8%
Non-Hub to Large Hub	-17%