

Cathay Pacific publishes traffic figures for December 2022



[Cathay Pacific](#)'s recently released traffic figures show a marked improvement in the second-half results of the Group's airlines and subsidiaries when compared to first-half results. The traffic figures for December 2022 were published on January 20 with an update on Cathay Pacific's performance from the year ending on December 31, 2022.

December 2022 traffic figures

Cathay Pacific carried a total of 801,088 passengers last month, an increase of 768.7 percent compared with December 2021, but a 73.3 percent decrease compared with the pre-pandemic level in December 2019. The month's revenue passenger kilometres (RPKs) increased 545.2 percent year-on-year but were down 68.4 percent versus December 2019. Passenger load factor increased by 46.7 percentage points to 83.3 percent, while capacity, measured in available seat kilometres (ASKs), increased by 183.5 percent year-on-year, but decreased by 67.8 percent compared with December 2019 levels. In the full year of 2022, the number of passengers carried increased by 291 percent against a 51.6 percent increase in capacity and a 258.3 percent increase in RPKs, compared with 2021.

Chief Executive Officer Ronald Lam said in the January 20 press release: "December saw a drastic uptick in travel demand with Christmas being the first major holiday since travel restrictions in Hong Kong were lifted, although we were still only operating about 32 percent of pre-pandemic passenger flight capacity levels. We carried over 25,800 passengers per day on average.

"Demand was overwhelming for travel to short-haul leisure destinations as we continued to ramp up our frequencies. We also added more destinations in December, including Sapporo, Fukuoka, Penang and Dhaka, ending the year with close to 60 destinations in our network — double the 29 we flew to in January 2022."

The airline carried 106,471 tonnes of cargo last month, a decrease of 21 percent compared with December 2021, and a 40 percent decrease compared with the same period in 2019.

Full-year 2022 financial performance

The Group is expected to record a consolidated loss attributable to shareholders of approximately HK\$6.4-7.0 billion, based on a preliminary review of the unaudited consolidated management accounts of the Cathay Pacific Group for the year ending December 31, 2022, and the information currently available to the Board of Directors of Cathay Pacific. This compares to the attributable loss to shareholders of HK\$5.5 billion for the year ending December 31, 2021.

The second-half 2022 results for the Group's airlines and subsidiaries were a marked improvement over the first-half 2022 results, the release notes, although a small loss was still present overall for the full year of 2022.

Cathay Pacific is still finalizing the Group's annual results for the year ending December 31, 2022, and will publish its results in March 2023.

2023 business outlook

In the release, Lam noted that though challenges remain, the Group is taking "a measured and responsible approach" to rebuilding efforts.

"We remain fully committed to restoring connectivity and capacity at our home hub," Lam said. "As a Group, which includes passenger airlines Cathay Pacific and [HK Express](#), we anticipate we will be operating about 70 percent of pre-pandemic passenger flight capacity by the end of 2023 with the aim of returning to pre-pandemic levels by the end of 2024.

"Following the return of quarantine-free travel between Hong Kong and the Chinese Mainland, we are continuing to add more flights and more destinations as quickly as is feasible. We aim to operate more than 100 return flights per week to and from 14 cities in the Chinese Mainland by the end of February.

"Concerning cargo, the easing of restrictions for cross-border trucking between Hong Kong and the Chinese Mainland is welcome news. On the other hand, with COVID-19 still impacting various parts of the country, coupled with Chinese New Year occurring in January, the air cargo market will continue to experience challenges until mid-February. We will remain agile in our response to these new challenges."