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Airports are complex businesses that operate in specific physical, cultural, financial and regulatory environments. They are an integral part of the dynamic air transport system and their economic sustainability requires evidence-based decision-making. As such, ACI monitors the economic aspects of this dynamic industry that contribute to their sustainability. The ACI Airport Economics Report continues to be the reference document for a thorough understanding of the financial health of the airport industry.

We are pleased to note that the financial analysis in this publication is based on a comprehensive sample of 827 airports, representing 73% of worldwide passenger traffic. All regions and airport sizes are accounted for, providing a truly representative picture of the industry.

As in previous years, the bedrock of the report consists of summaries of and commentary on industry revenues (aeronautical and non-aeronautical) by source, costs (operating and capital), and their evolution over time. Following the request of our members, in the 2017 publication we have added statistical annexes of all key performance indicators.

We trust that this report will serve as a valuable reference manual for your organization over the next year, not only to keep you abreast of the latest economic developments in the industry, but also to inform your decisions and ultimately guide your airport along a path of continued economic sustainability. Please let us know how we can make the report even more useful to you.

Kindest regards,

Angela Gittens
Director General
ACI World
Sample and coverage

The KPIs and the contents of this report are based on an annual survey that generated responses from 827 airports for the 2015 financial year. Together, these airports handled 5.1 billion passengers or about 73% of worldwide passenger traffic in 2015.

The objectives of the sampling were three-fold. The primary objective was to maximize participation and coverage of the world’s top airports in terms of passenger and cargo traffic. Secondly, we sought to increase the participation of airports with lower traffic levels in order to introduce analytical variation and rigour to the dataset. Finally, we regarded regional representation as a vital component in presenting a global picture of the industry. Simulations were produced based on the sample so as to produce an accurate distribution of traffic across the world’s regions.

In order to provide regional indicators, we required a minimum of 50% coverage of passenger traffic in the sample, including coverage of major commercial airports in each region. In instances where there was insufficient data for a given item by region, no indicator was produced.

In terms of the actual number of participating airports, Asia-Pacific represents the largest portion of the sample (227), followed by Europe (209) and Latin America-Caribbean (183). Table A on the next page provides a breakdown of the report’s coverage.

With regard to airport size categories, 275 airports are in the <1m category; followed by 189 airports from the 1–5m category; 89 airports from the 5–15m category; 35 airports from the 15–25m; 26 airports from the 25–40m category; and 29 airports from the over 40m category.

In collecting the data, each individual airport’s submission was analyzed for consistency and coherence across each indicator in the Airport Economics Survey. Various quality indicators were used to detect any outliers or anomalies in the dataset. Statistical quality control was performed in consultation with airport data providers as needed.
Table A: Data coverage

<table>
<thead>
<tr>
<th>Region</th>
<th>Number of participating airports</th>
<th>% Passenger traffic covered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>36</td>
<td>45%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>227</td>
<td>63%</td>
</tr>
<tr>
<td>Europe</td>
<td>209</td>
<td>81%</td>
</tr>
<tr>
<td>Latin America-Caribbean</td>
<td>183</td>
<td>78%</td>
</tr>
<tr>
<td>Middle East</td>
<td>19</td>
<td>56%</td>
</tr>
<tr>
<td>North America</td>
<td>153</td>
<td>82%</td>
</tr>
<tr>
<td><strong>World</strong></td>
<td><strong>827</strong></td>
<td><strong>73%</strong></td>
</tr>
<tr>
<td>&lt;1m</td>
<td>275</td>
<td>24%</td>
</tr>
<tr>
<td>1–5m</td>
<td>189</td>
<td>46%</td>
</tr>
<tr>
<td>5–15m</td>
<td>89</td>
<td>55%</td>
</tr>
<tr>
<td>15–25m</td>
<td>35</td>
<td>60%</td>
</tr>
<tr>
<td>25–40m</td>
<td>26</td>
<td>71%</td>
</tr>
<tr>
<td>&gt;40m</td>
<td>29</td>
<td>80%</td>
</tr>
</tbody>
</table>

*For the purpose of producing regional indicators, data for Dubai International Airport (DXB) was estimated by ACI. The actual percentage of passenger traffic covered based on data submissions was 28%.

N.B. The sum of the number of airports by size category in terms of million passengers per annum is not equal to the total number of airports in the sample (sum of airports by region). The difference reflects a number of aggregated data submissions (for two airports or more).

**Estimation and simulation**

In certain instances where data was not readily available for the reference period, various techniques were used to estimate missing data. Depending on the variable being analyzed and the availability of past time series data, econometric techniques or other simulation methods were used to estimate missing data.

**International comparability**

Individual airport financial data was submitted in 63 different currency denominations and converted into US dollars (US$) using official exchange rates determined by the foreign exchange market and/or national authorities. The exchange rate was calculated as an annual
average based on monthly averages and expressed as local currency units relative to the US$. However, in the sections on airport revenues and costs, Special Drawing Rights (SDRs), were used for specific analyses.

The financial figures for the previous year (2014) were adjusted by the inflation rate, defined as the change in average consumer prices. This mitigates currency fluctuations through 2014 and 2015 and allows for the comparability and accuracy of US$ amounts across the two years.

Inflation rates and exchange rates were obtained from the International Monetary Fund’s (IMF) World Economic Outlook Databases and International Financial Statistics.