

# Trading places

Unlocking export opportunities  
through better air links to new markets



## Executive summary

In a changing and challenging global environment, it is imperative that the UK remains both open for business and new opportunities. With global growth continuing to be driven by expansion in high-growth markets, we see more than ever the importance of re-orientating our trade. Businesses need ambition and confidence to venture beyond domestic markets, and government must do all it can to facilitate this expansion. We need the right infrastructure to forge these new links, and our aviation networks are a key part of the puzzle.

**Direct flights open doors to new trade – a new daily flight to the eight largest high-growth economies could generate as much as £1bn of additional trade a year**

The analysis in this report demonstrates the importance of establishing the right air links with the right markets. A new direct daily flight to just eight of the world's largest high-growth economies could be worth up to £1bn of new annual trade for UK business. Analysis of global patterns illustrates the symbiotic relationship between air links and trade flows: they fuel each other's growth. Where the UK's connectivity has grown, new trading links have been forged, and vice versa.

**All the UK's airports have a role to play in linking the UK to high-growth markets – but constraints on capacity and demand in recent years have impeded our ability to grow new routes**

We have seen growth in global air links over the last 20 years across different operational models. Both hub-and-spoke (where airports pool transfer passengers to support more connections) and point-to-point (direct 'A to B' flights) models play equal and complementary roles in fuelling the expansion of connectivity.

This demonstrates that we cannot expect growth in one model to compensate for constraints in the other: both are needed for a thriving network. New flights require capacity and demand to be economic – but in recent years the UK has experienced problems on both fronts, limiting our ability to serve new markets.

We have seen major constraints on hub capacity at Heathrow, coupled with under-investment in surface access to our other international airports.

**If we are to successfully renew the UK's reputation as a trading nation, we need trade up – not a trade-off.**

Connections to new markets cannot always come at the expense of more established, profitable routes – we must move from an either/or decision to a win/win solution. The UK needs an aviation strategy that meets passenger and business needs across our network of international airports by addressing key pinch points in the air and on the ground.

We are not talking about unconstrained growth. Environmental concerns must continue to provide the limits in which we talk about aviation. The CBI wants to see the Davies Commission deliver a strategy for the short, medium and long term that both develops sustainable capacity and promotes investment in new connections across the country.

In November 2012, the CBI commissioned transport consultants Steer Davies Gleave to conduct analysis into the trends in international aviation over the last 20 years and the relationship of these trends with trade and investment. The study looked at three specific areas:

### 1) Passengers, flights and routes to fast-growing economies

SDG analysed all flight routes, passengers and number of flights over the last 20 years from Germany, the UK, France, Spain, Italy and the Netherlands to the five fast-growing economies (China, India, Indonesia, South Korea and Turkey) over that period and another three countries (Brazil, Mexico and Russia) predicted to grow quickly in the next decade.

### 2) Relationships between air connectivity and trade and investment

SDG conducted a regression analysis of the number of flights, passengers and routes for the same countries above, with trade (exports and imports) and, investment (inbound and outbound FDI) over the last 20 years, while controlling other important variables that affect trade relations in this analysis, including distances, size of the economies, economic growth rates, income levels, language and historical links.

### 3) Trends in passengers at hub and non-hub airports.

SDG analysed the growth in total passenger numbers over the last 20 years from and to:

- Ten hub airports (defined as airports with more than 30% transfer passengers): Paris CDG, Frankfurt, Amsterdam, London Heathrow, Los Angeles, Atlanta, Dubai, Hong Kong, Singapore and Shanghai Pudong
- Ten non-hub airports (defined as airports with less than 15% transfer passengers) with similar geographical distribution and spread in traffic volume: Manchester, Lyon, Düsseldorf, Brussels, Taiwan, Bangkok, Guangzhou Baiyun, Riyadh, Baltimore and San Diego.

## Key facts:

# 266%

Increase in flights to eight largest fast-growing economies since 1993

# 362%

Increase in trade to eight largest fast-growing economies since 1993

# £1bn

Potential new annual trade created by additional daily routes to eight high-growth markets alone

# 2025

Year by which all of London's airports may become full

# 4th

UK ranking for share of new EU flights to Brazil and China

# A new daily flight to the eight largest high-growth economies could generate £1bn of additional trade a year

Following the establishment of an independent Aviation Commission to make recommendations on the future of the UK as a global aviation hub, there has been much debate about the role of trade in determining future demand for routes. The analysis in this report demonstrates the importance of establishing the right air links with the right markets. A new direct daily flight with just eight of the world's largest high-growth economies could be worth up to £1bn of new annual trade for UK business.

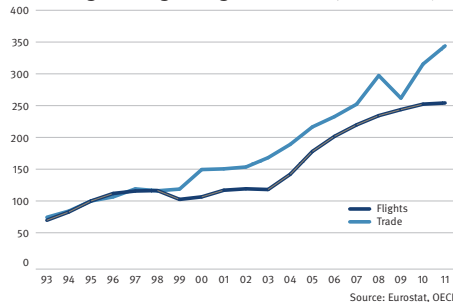
A fixation with establishing what comes first – trade link or air link – over-simplifies the issue. Analysis of world patterns illustrates the symbiotic relationship between air links and trade flows: they fuel each other's growth. Where the UK's connectivity has grown, new trading links have been forged, and vice versa. What matters is what happens when one is removed – if the UK can no longer put on new air links without sacrificing existing routes, what will the impact be on trade links? That £1bn of trade potential could quickly become £1bn of foregone opportunities.

## The UK's air links with the largest emerging markets have increased dramatically in the last 20 years – linked closely with the expansion of the UK's trade with these destinations

In the last two decades, the UK's air connections with the largest emerging markets have grown substantially. The number of direct flights from the UK to the eight largest high-growth economies increased by 266% between 1993 and 2011 alone.<sup>1</sup>

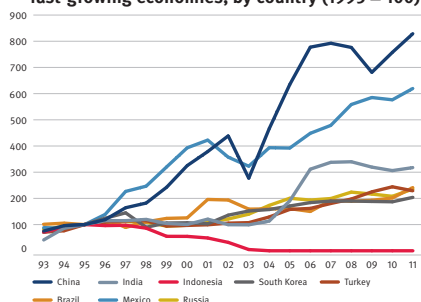
At the same time, trade with the same eight economies has shown a similar rise. Dipping only in 2009 as a consequence of the global economic downturn, the volume of trade has more than trebled over this period, increasing by 362% (**Exhibit 1**). In 2010 alone, year-on-year trade increased more than the sum of the UK's total exports to these markets in 1992.

**Exhibit 1 Direct flights and trade between the UK and eight fast-growing economies (1995 = 100)**

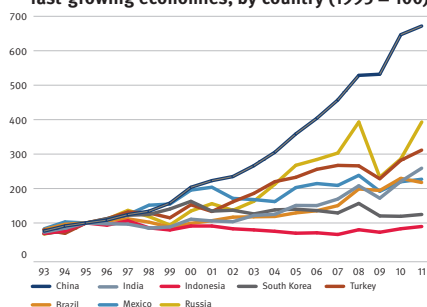


Broken down by destination, the tandem nature of this growth becomes even more apparent. The sharp rise in trade and direct flights between the UK and China is most clearly evident, although a significant rise in the number of direct flights to Russia, Turkey, India, Mexico and Brazil, and to a lesser degree South Korea, have all been accompanied by similar increases in trade (**Exhibits 2 & 3**).

**Exhibit 2 Direct flights from the UK to eight fast-growing economies, by country (1995 = 100)**



**Exhibit 3 Trade between the UK and eight fast-growing economies, by country (1995 = 100)**



Source: Eurostat, OECD

Mexico, in particular, has experienced significant growth in UK flights, driven in a large part by a boom in UK tourist travel to central and South America flowing through the country. While this trend is evident in the data, it is also clear that UK trade with Mexico has also grown faster than might be expected – increasing at a similar pace to UK trade with both India and Brazil, despite slower rates of average annual growth in Mexico.

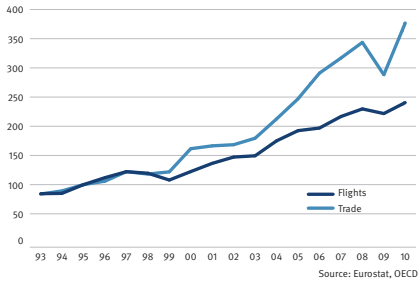
UK flights to India have also experienced a boom in recent years, especially after 2004, when a deregulation of service agreement between the UK and India more than doubled direct links. While these routes have been driven by strong historical ties, the sudden explosion of new links was quickly followed by a rapid period of expansion of UK-Indian trade.

Indonesia is the one country in the sample to demonstrate an overall decline in the number of direct connections. UK direct flights ceased in 2004 as a result of concerns about Indonesia's national carrier. Trade patterns show a similar picture. Despite Indonesia's buoyant average 4% growth rate, our trading relationship has not been strong, falling by around 2% since 2001.

#### **Analysis of the relationship between flights and trade in 48 different cases shows a clear pattern: air links and trade links fuel each other**

The UK's experience is by no means unique. Analysis of flight and trade data between the six largest EU economies (Germany, UK, France, Spain, Italy and the Netherlands) and the same eight high-growth economies indicates comparable trends. Total trade between these EU states and high-growth markets increased by 318% between 1993 and 2011 – during which period the number of direct flights increased by 226% (**Exhibit 4, page 6**).

**Exhibit 4 Direct flights and trade between the six largest EU economies and eight FGCs (1995 = 100)**

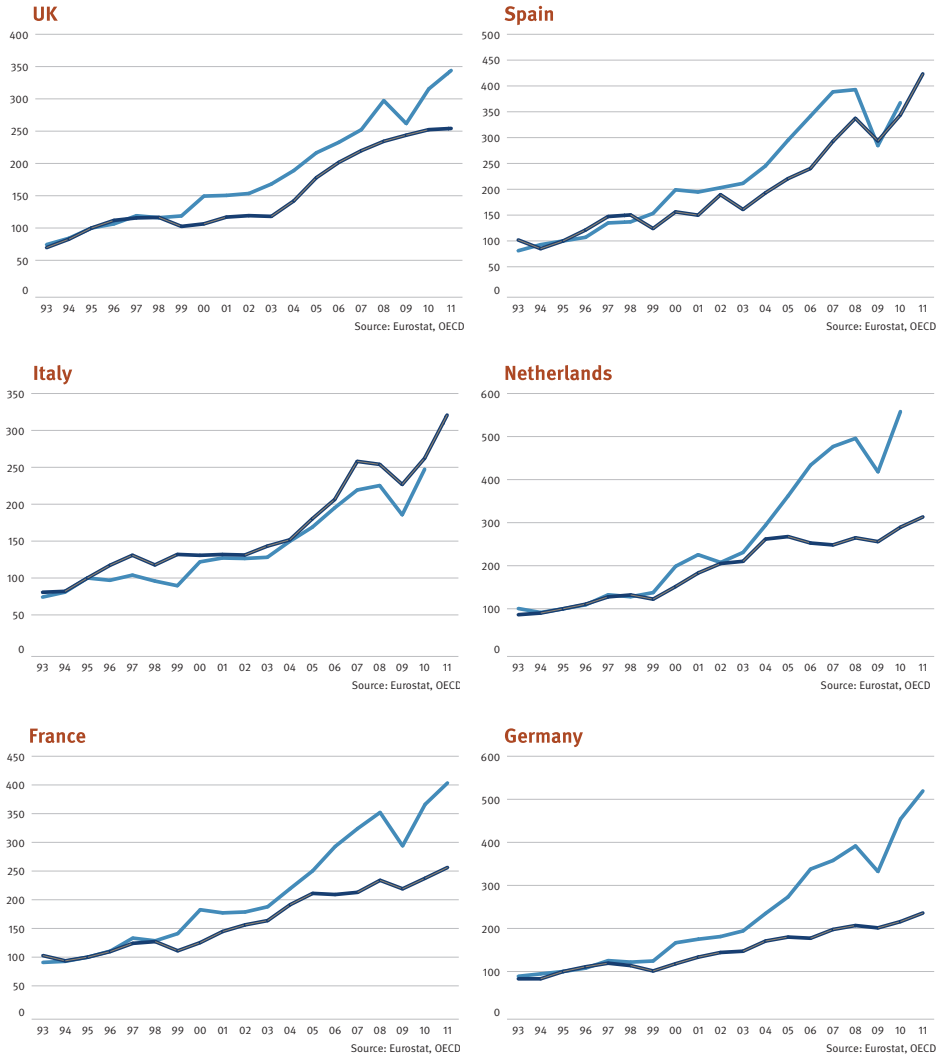


Broken down by country, it is clear that in other EU states, as with the UK, trade and flights follow similar paths (**Exhibit 5**). With a wide range of factors influencing both trade and flights between two countries, such as growth rates, historical links and proximity, variance in this relationship should be expected. Nevertheless, France, Italy and Spain all show very close correlations, and while Germany and the Netherlands see less pronounced similarities, the underlying trend remains steady.

Regression analysis of year-on-year differences indicates beyond doubt that a significant and statistically robust relationship exists: direct flights and trade go hand-in-hand.<sup>2</sup>



### Exhibit 5 Flights and trade between the six largest EU economies and eight fast growing countries



By analysing the data for lagged effects (a change in one variable having an impact on the other in subsequent years), our sample indicates that causality in this relationship runs both ways. This means that direct flights and trade fuel and feed each other, creating a virtuous circle of activity.

**The strength of this relationship allows us to quantify the impact of new flights on trade, showing a potential £1bn of additional trade every year with a new daily flight to each of the eight markets studied**

If direct flights and trade fuel each other's growth, an injection to one should spark growth in both. Regression analysis allows us to go further than simply confirming a relationship between the two variables: we can start to quantify the impact of this relationship and explore causality.

Using the data sets for the 48 pairs of countries as a basis, and factoring in variables to filter out the impact on trade of proximity, historical and cultural links, size of economy and destination growth rates, the results are encouraging. The analysis suggests that an increase of 1,000 passengers a year between two countries sees trade increase by as much as £920,000. Alternatively, for each and every additional average flight to one of the high-growth markets in this dataset, the value of trade could rise by as much as £175,000.

Extrapolating these figures shows that as much as £128m additional annual trade could result from one new daily route, or £1bn from a new daily route to all eight high-growth economies included within our sample. Of course, the potential trade gain

would be far higher if the UK were to look at cultivating direct air links with the other 23 high-growth economies identified by Goldman Sachs as the markets of the future.<sup>3</sup>

What is clear is the value of the opportunity for UK business and the country as a whole. Yet without the means to support this handful of new routes to emerging high-growth economies, this virtuous circle cannot get underway.

# £175,000

additional trade per average flight to a high-growth market

# £920,000

additional trade per 1,000 passengers flying directly to a high-growth market

# £128m

Additional trade a year per daily route to a high-growth markets

# £1bn

additional trade a year by laying on additional daily routes to eight high-growth markets alone

*“If direct flights and trade fuel each other’s growth, an injection to one should spark growth in both”*



# Constraints on capacity and demand in recent years have impeded our ability to grow new routes

Connectivity matters to business. Companies want frequent direct flights to the widest range of destinations at easily accessible airports. To meet this requirement, a diverse network of airports and operational models has grown in the last 20 years. Hub-and-spoke (where airports pool transfer passengers with local demand to support more long-haul connections) and point-to-point (direct ‘A to B’ flights) models both play equal and complementary roles in fuelling the expansion of connectivity. Both are needed to produce a thriving network that can underpin trade growth.

New flights require capacity and demand to be economic – but in recent years, the UK has experienced problems on both fronts, limiting our ability to serve new markets. We have seen major constraints on hub capacity at Heathrow, coupled with under-investment in surface access to our other international airports that has limited demand. Evidence suggests that the UK is starting to fall behind – and this is having an impact on commercial and investment decisions being made today.

**We have seen dramatic growth in global air links across different operational models, suggesting that hub-and-spoke and point-to-point routes play complementary roles in creating new connections**

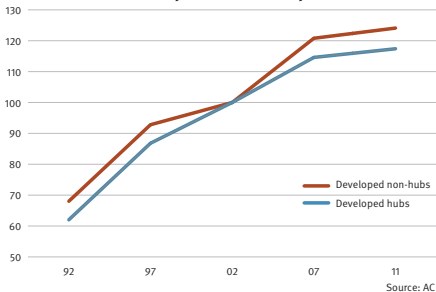
Analysis of growth patterns from hub and non-hub airports in the last two decades demonstrates the complementary nature of the two models. Comparing trends at ten pairs of hub and non-hub airports across the world – paired up because they serve the same geographical market – the evidence shows that passenger demand has soared at both.

Since 1993, demand at the ten selected hubs rose 128% on average while the ten non-hubs saw demand increase by 169% in the same period, albeit from a lower base.<sup>4</sup>

By indexing the data from the hub and non-hub pairs from the five developed economies most closely comparable to the UK, we can see a striking alignment of growth rates.

During this 20-year period, demand for flights from hubs increased by 98%. At the same time, non-hubs grew by 119%, thereby highlighting the strength of demand for both models. By indexing at 2002 levels, the demand for flights from both sets of airports is clearer still: both sets closely follow the same trajectory, responding in a similar fashion to changes in demand (**Exhibit 6**).

**Exhibit 6 Indexed evolution of passenger demand in hub and non-hub pairs in developed economies**



### Exhibit 7 **Hub-and-spoke and point-to-point explained**

A hub airport combines (normally) short-haul transfer passengers (who fly into the airport from one of its ‘spoke’ airports) with travellers from the local catchment area to create a pool of passengers sufficiently large for airlines to sustain long-haul routes that would otherwise be uneconomic if the hub was relying purely on local demand.

An airport operating point-to-point routes (direct ‘A to B’ flights) tends to rely on the demand from its local catchment area to service direct routes. Long-haul flights can be sustained on a point-to-point basis if the demand from the local catchment area is sufficient. This catchment area can be increased by improving surface links, reducing the amount of time passengers take to reach the airport, therefore driving up potential demand.

### **A thriving network of hub-and-spoke and point-to-point is needed for UK business to break into new markets while maintaining existing trading relationships**

When we look at the dual growth in hub-and-spoke and point-to-point routes across the world, it is clear that both models are vital to supporting growth in connectivity and underpinning UK trade. Looking forward, we need a network that can support new routes to allow businesses to build relationships in new markets.

The unique nature of a hub airport means it is particularly well-positioned to act as the initial driver for new long-haul routes. By collating transfer passengers from across a continent and often beyond, a hub delivers sufficient demand to support the commercial viability of routes with no proven track record in the local market alone. Borrowing from the catchment areas of other

airports, the economy in which the hub is situated can often gain the distinct advantage of earlier and direct access to new markets.

Yet as the development of new long-haul routes from many non-hubs in the UK indicates, point-to-point links can also be valuable in boosting links with emerging markets. Where a sufficiently large catchment area exists within easy reach of an airport, this alone can provide the demand needed to make new long-haul connections viable.

With substantial population agglomerations existing not only around London, but also in the Midlands and north of the UK, it is clear that point-to-point routes can play a part in expanding direct connectivity and forging links to new markets, as well as boosting the economic potential of regions outside London.

A network of international airports with links to high-growth markets increases consumer choice and competition, and reduces reliance upon a single hub, bolstering infrastructure resilience – all good for exporting businesses.

However, in the excitement of pursuing emerging markets and new opportunities, it is important that we do not ignore the markets that form the backbone of the UK’s trading power. New routes should not come at the expense of links with our established markets. Nearly half of UK exports are destined for the EU, with a further 16% heading to the US – it is vital that links to these more stable and mature markets are not sacrificed in the pursuit of high-growth quick wins.

The UK’s aviation networks must have the capacity to serve both existing and potential markets – this cannot be an either/or decision. Yet the debate around future capacity requirements and demand projections in this country shows that the issue is already biting. Capacity and demand are the two key factors that determine the feasibility of any new route – constraining either variable limits the opportunity for new connections. At the moment, the UK faces challenges on both fronts.

*“Capacity and demand are the two key factors that determine the feasibility of any new route – constraining either limits the opportunity for new connections”*

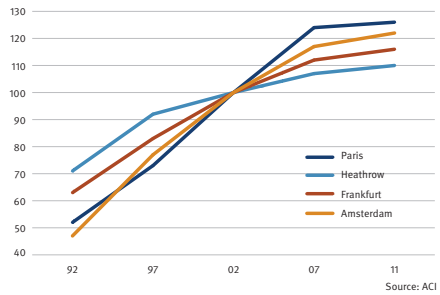
**In recent years, limits on capacity have constrained growth at the UK’s hub airport compared to other EU hubs with room to expand**

The Department for Transport’s demand forecasts suggest that, without action, all of London’s airports could reach capacity as early as 2025, with Birmingham joining them by 2040.<sup>5</sup> For airlines to offer new routes, our airports need sufficient capacity so both can grow their operations in a sustainable way that suits the demands of their passengers and their business model.

With Heathrow now operating at 99% capacity, the impact on airlines’ commercial ability to operate new routes out of the UK’s hub is clear. When the slots are full, airlines contemplating a new route are faced with an ‘either/or scenario’ and a risky business case that may involve pulling a profitable route to make way for an untested destination.

Against this backdrop, in the last two decades, Heathrow’s growth rate has fallen behind that of other EU hubs as capacity constraints have hit. The UK hub has grown 53%, substantially lower than Frankfurt (84%), Paris Charles de Gaulle (142%) and Amsterdam Schiphol (160%). Indexing these growth rates reveals the extent to which Heathrow risks falling behind its major competitors if action to address the UK’s hub capacity constraints remains untaken (**Exhibit 8**). While Heathrow currently remains the largest hub in Europe, this position is increasingly under threat as all three competing airports gain ground in real terms.

**Exhibit 8 Indexed growth of Heathrow in comparison to European competitor hubs (2002=100)**



During this 20-year period, hub growth at Amsterdam and Paris was unconstrained. With six and four runways respectively, both airports were able to expand entirely in line with increasing demand. Frankfurt, on the other hand, like Heathrow, became increasingly constrained towards the end of this period, although a fourth runway was constructed in 2011 and the airport is now functioning with spare capacity.

**Poor surface access to our non-hub international airports compounds the problem by constraining demand for existing capacity**

Good connections to airports are an essential driver of passenger demand. Research conducted by the Civil Aviation Authority (CAA) highlights this, with over 50% of passengers in a 2011 survey highlighting surface access as the key determinant in choice of airport, rising to 65% outside London.<sup>6</sup>

With capacity and demand being the two key determinant factors in establishing new routes, the lesson is clear: the larger the catchment area of an airport, the greater the chances of creating viable flights to new destinations. Cutting the journey time from home or business to the airport can help make a better business case for using some of the UK's existing capacity to either access new markets or help bolster established links.

But as with the capacity issue, there is much to be done to improve the UK's current performance. Poor access roads and patchy public transport limit demand at many of our regional airports. According to CAA figures, on average less than 25% of those travelling from UK airports arrive by public transport, while outside London, this decreases further to just 11%.<sup>7</sup>

#### Exhibit 9 CBI surface access priorities

Government has committed to a number of surface access schemes. It is important now that it delivers, and goes even further:

Government needs to deliver on commitments to:

- Great Western rail link to Heathrow.
- Station upgrade at Gatwick.
- Northern Hub link to Manchester Airport.
- A1 Western by-pass linking up to Newcastle Airport.

While also committing to:

- Leeds-Bradford International link road between A658 and A65
- South Bristol link road to Bristol airport
- Improvements to the East Luton corridor via the A1081 to London Luton airport

CBI members have identified a number of road and rail pinch points that increase journey times and reduce public perceptions of accessibility (**Exhibit 9**). Action is needed to address these problems and help demand meet capacity.

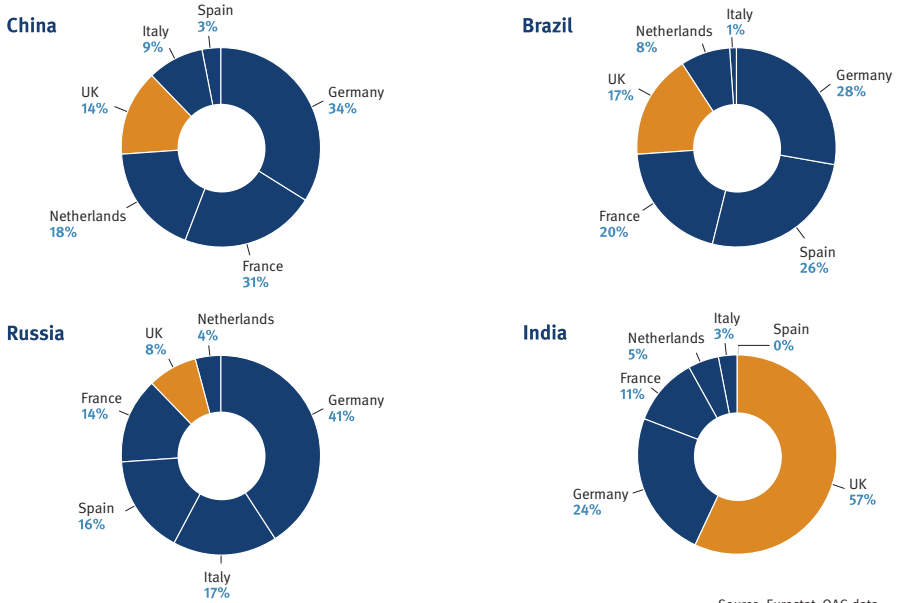
#### **These problems have left the UK trailing our EU counterparts in connections to new high-growth markets – and business leaders are feeling the pinch**

The UK's aviation constraints are already having a demonstrable impact on our ability to build connections with the biggest high-growth economies – relative to the success of our closest competitors in establishing their own links.

Analysis of the share of new flights over the last two decades between the six largest EU countries in our sample and the eight largest high-growth markets highlights the impact of constrained UK capacity. Limited in our ability to make commercial cases for new, untested routes either due to capacity constraints or lack of demand, the UK has been pushed back to fourth or fifth position in provision of flights to three out of the four BRIC countries (**Exhibit 10, page 14**).

India is the exception to this trend among the BRICs, however, with strong domestic UK demand reducing reliance on transfer passengers. For the other high-growth markets in the sample, the picture is mixed. The UK is not the principal developed hub in any of the examples analysed, but we rank highly in a couple of cases. In the provision of new flights to South Korea, the UK sits in third position behind Germany and France, while, as noted above, the UK has had no direct route to Indonesia for the last decade. In the cases of both Mexico and Turkey, the UK sits in second place for new flights behind Spain and Germany respectively.

**Exhibit 10 Share of new direct flights between six largest EU countries and BRICs by EU country, 1993-2011**



Source: Eurostat, OAG data

This mixed picture is sufficient cause for concern for UK business leaders. In the 2012 CBI/KPMG infrastructure survey, *Better connected, better business*,<sup>8</sup> almost half of respondents (47%) expressed dissatisfaction with the UK's air links to emerging markets.

Furthermore, the prevailing perception is that this problem is becoming more acute. More respondents in the survey believed that international air links have deteriorated over the last five years than improved, and a similar proportion feels that links are set to get worse over the next five years. With much debate centring on the future of London's airports, almost half of all respondents in the capital now expect the standard of international air connectivity to decline.

With business perceptions visibly affected, it is more pressing than ever that we tackle the dual issues of capacity and demand to lay the right foundations for new routes. Business leaders are looking to the Davies Commission to set out a durable solution for the future of the UK's aviation capacity that will help underpin trade and restore confidence.

# If we are to successfully renew the UK's reputation as a trading nation, we need trade up, not a trade-off

Connections to new markets cannot always come at the expense of more established, profitable routes – we must move from an either/or decision to a win/win solution. The UK needs an aviation strategy that meets passenger and business need across our network of international airports by addressing key pinch points in the air and on the ground. The CBI wants to see the Davies Commission deliver a strategy for the short, medium and long term that both develops sustainable capacity and promotes investment in new connections across the country.

## **Forging new air links to boost our trading performance must sit at the heart of a new aviation strategy**

There is no quick fix to boost the UK's export performance. While export growth in the last fifteen years has been positive, we cannot ignore that we are starting from a low base. With exports to France higher than to the BRICs combined, it is clear that it still tends to be the more adventurous businesses that export to new markets – the exception rather than the rule.

With a global hub and a network of international airports, we should be talking about the UK's connectivity as an asset rather than a constraint – an export enabler that sits alongside our common language and business reputation.

Connectivity is the lifeblood of trade. The UK's competitors understand this – it is why both Frankfurt and Paris now have four runways each. It is why Amsterdam is served by a six-runway

airport, equalling the total number of runways across London's entire airport network. To meet the Chancellor's target of doubling our exports by 2020, the UK has to stop playing catch-up and start leading the field.

## **The Davies Commission must deliver a strategy that addresses short, medium and long-term solutions to boost capacity and promote investment in connectivity across the UK**

We need to do everything we possibly can to make accessing high-growth markets the next logical step for businesses looking to expand their export operations – and this means taking some tough decisions. We need to decide how to expand and sustain our hub capacity, while making the most of capacity at our other airports by increasing their catchment areas. We need a viable commercial proposition to encourage new, untested routes to the high-growth markets government wants businesses to target. At the same time, we need to sustain our tried and tested routes to the EU and north America – the combined destination for two-thirds of our exports and vital for future growth.

The Davies Commission's interim report at the end of 2013 is an excellent opportunity to demonstrate that it understands the business need for action. The CBI is clear about what the Commission must deliver: we need bold recommendations to tackle these problems in the short, medium and long term.

# Business calls for urgent action to meet the demands of UK exporters in the short, medium and long-term:

## Short term (by 2020)

Immediate improvements in surface access to UK airports, maximising efficiency for passengers and freight and boosting the catchment area of the UK's international airports. This should include:

- Pressing ahead with delivery of announced measures such as the western rail link from Heathrow and the station upgrade at Gatwick
- Concerted efforts to address pinch-points in road access to the UK's network of international airports including East Midlands, Newcastle and Bristol.

Maximise capacity of existing assets if commercially viable, with more flexible 'mixed mode' operations at Heathrow

## Medium term (delivering in the 2020s)

New runway capacity to serve the south of the UK – at Heathrow, Gatwick, Stansted, Birmingham or elsewhere – subject to review of the most feasible option to address current constraints at Heathrow.

A strategy to increase public transport access to UK airports from 40% to 60% by 2030, increasing airports' 'licence to grow', supported by new rail links to improve access to key airports such as links to Manchester through a new Northern Hub.

## Long term (to deliver from 2030)

Explore all options, including the development of a new hub airport for London, to ensure we have capacity to meet long-term demand for passenger and freight, supporting trade growth with new emerging markets. A successful hub must include:

- Sufficient runway and terminal capacity to accommodate future demand projections, domestic flight connections from UK 'spokes' and headroom to ensure resilience
- Excellent connectivity to London and the wider UK transport network, including motorway and high-speed rail links.



# Endnotes

- 1 Eight high-growth economies selected from largest growth economies listed by Goldman Sachs, 2011: China, India, Brazil, Russia, Indonesia, Mexico, Turkey and South Korea
- 2 Correlation analysis of the 48 pairs of countries indicates a statistically significant relationship of 0.131 between the number of direct flights and trade, a relationship regression confirms
- 3 *It is time to re-define emerging markets*, Goldman Sachs (Jim O'Neill, Anna Stupnytska, James Wrisdale), January 2011
- 4 Hubs: Paris CDG, Frankfurt, Amsterdam, London Heathrow, Los Angeles, Atlanta, Dubai, Hong Kong, Singapore and Shanghai Pudong. Non-hubs: Manchester, Lyon, Dusseldorf, Brussels, Taiwan, Bangkok, Guangzhou Baiyun, Riyadh, Baltimore and San Diego
- 5 *UK aviation forecast*, Department for Transport, January 2013
- 6 *Civil Aviation Authority, passengers airport preferences: results from the CAA passenger survey*, November 2011
- 7 Ibid
- 8 *Better connected, better business*, CBI/KPMG infrastructure survey, 2012

## Data sources:

Civil Aviation Authority, *UK Airport Annual Statistics*

Air Transport Research Society database

Airports Council International, *Annual traffic data*

Eurostat, *Air Transport Statistics*

Official Airline Guide scheduling data

OECD data on bilateral trade



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