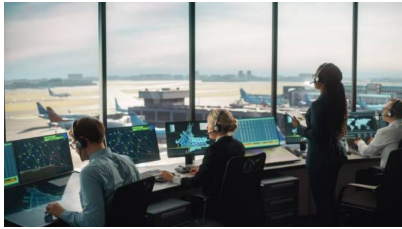


ACCORDING TO IATA, AIR TRAFFIC AT PRE-PANDEMIC LEVELS



The pandemic years are behind us, and borders have reopened, allowing people to fly again. Despite the ongoing uncertainty in the global economy, passenger traffic has almost recovered to 2019 levels, with airports becoming increasingly busy. The airline industry has also returned to profitability, although with slim margins. IATA estimates that airlines will earn \$9.8 billion in net profits this year, with \$803 billion in revenues. On average, airlines earn \$2.25 per passenger.

Critical issues

There are still some problems in the aviation industry, specifically inflation, labor shortages, and increased fuel costs. These issues will become more apparent from 2022 to April 2023. The industry's success depends on the implementation of global standards. For instance, the LATA Financial Settlement Systems allow travelers to buy air services with a single currency. Digitization can improve airport security and efficiency. When standards are not followed correctly, issues can arise, such as poor slot management and the capacity cap at Schiphol due to government intervention. Walsh concludes that adopting standards is crucial for Industry's smooth operation.

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