



Figure 8: Operating Cost per RPK versus Stage Length

- In terms of operating profit margins, Canadian carriers tend to be in the lower half of air carriers, but there are notable U.S. and non-U.S. carriers with lower profit margins. JAL is an example.
- In terms of return on equity, Air Canada steadily improved its performance during the 1985-89 period. Its results in latter years are comparable to those of the major U.S. carriers. CAI has had mixed results on this measure. It scored very well in some years, such as 1986, but poorly in 1989, likely due to its acquisition of Wardair.