



Figure 7: Carriers Ranked by Labour Cost per RPK

- Canadian carriers generally rank somewhat higher than the average of U.S. carriers in terms of unit cost. See Table 6 and Figure 8. However, they have lower unit costs than the European carriers and some Asian carriers.

Financial Factors

- While Canadian air carriers have high financial leverage ratios (the ratio of debt to equity capital), there are carriers, U.S. and non-U.S. alike, which have higher financial leverage, e.g. JAL.