The global airline industry’s fuel bill is estimated to reach USD 221.8 billion in 2022 (accounting for around 30.1% of operating expenses at an average oil price of USD 103.2/barrel Brent).

The is more than double (an increase of 115%) the fuel bill of USD 103.1 billion for 2020 which was based on an oil price of USD 70.7/barrel and accounted for 18.7% of total costs. In addition to higher oil prices, the industry fuel bill has been impacted by a widening of the jet crack spread which is well above historical norms, as well as the recovery in traffic volumes post-pandemic.

In 2023 the fuel bill is forecast to be USD 229.3 billion, accounting for 29.5% of total operating expenses at an oil price of around USD 92.3 per barrel Brent. The lower fuel price and a narrower crack spread will help to offset the impact of the continued recovery in traffic volumes.

Industry net losses of USD 6.9 billion are estimated for 2022, with the industry returning to a modest profit of USD 4.6 billion in 2023.