



# Airfare, jet fuel price, and inflation

November 2024

FACTS

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# 1. Introduction

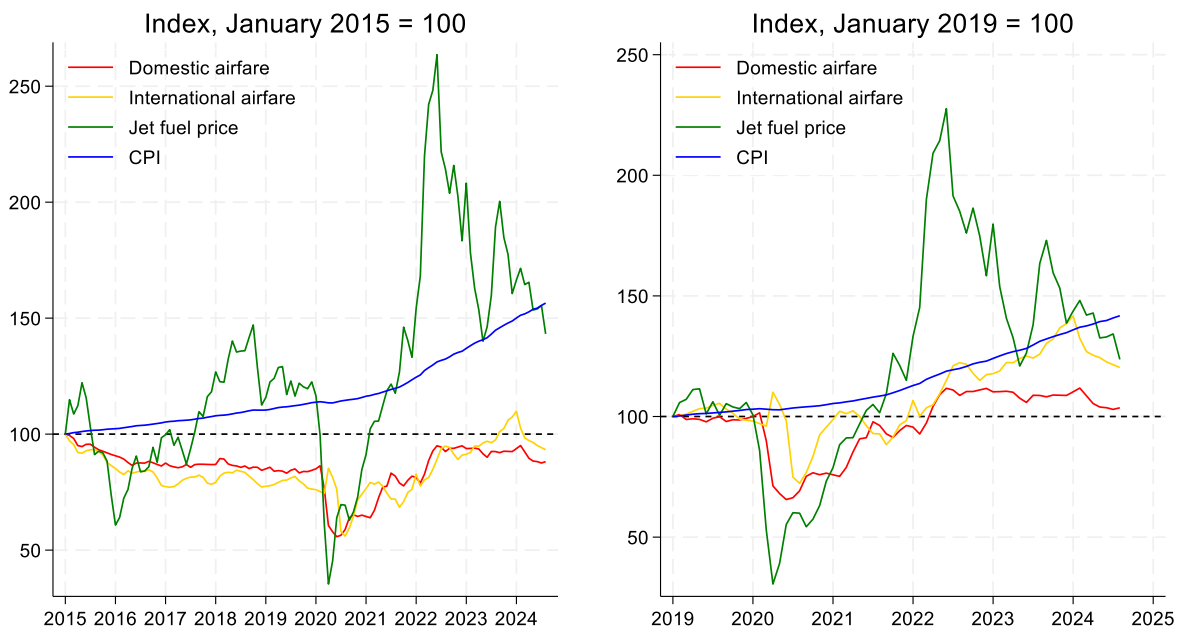
Airfares have risen at a slower pace than consumer prices (measured by the Consumer Price Index, CPI) over the past decade. This indicates that air ticket prices have not fully kept up with inflation, especially in comparison to jet fuel<sup>1</sup> costs, which have significantly outpaced consumer inflation. Jet fuel currently accounts for about 30% of airlines' operating costs, and it is the largest and most volatile expense category. When airfares fail to keep pace with inflation, and with jet fuel prices in particular, it means that airlines absorb part of the cost increases on their margins rather than passing them fully onto consumers.<sup>2</sup>

This report presents trends in airfares, jet fuel prices, and consumer prices from January 2015 to August 2024.<sup>3</sup> It serves as a practical reference for airlines, regulatory authorities, and other industry professionals by offering a clear view of historical price changes.

# 2. Global trends

Global airfares declined continuously until the pandemic, when ticket prices fell sharply as the industry ground to a virtual halt. As markets reopened, ticket price rose markedly from the lows. However, comparing airfare evolutions from this exceptional point in time only illustrates that prices fall by the wayside when the market ceases to operate and rise again when traffic resumes, telling us little about trends in airfares. Meaningful comparisons must use a base year that excludes the covid period. This report looks at developments from 2015 and from 2019, choosing two points in time to illustrate the importance of the base-year when assessing relative evolutions (Chart 1). Both domestic and international airfares are lower today than they were in 2015, while they are higher currently than they were in 2019. In spite of airfares exceeding the 2019 level, they have increased by less than both consumer prices and jet fuel prices, meaning that airfares have fallen in real terms.

**Chart 1. Global: domestic and international airfares, jet fuel prices, and CPI**



Sources: IATA Sustainability & Economics, using data from DDS, Platts, and World Bank.

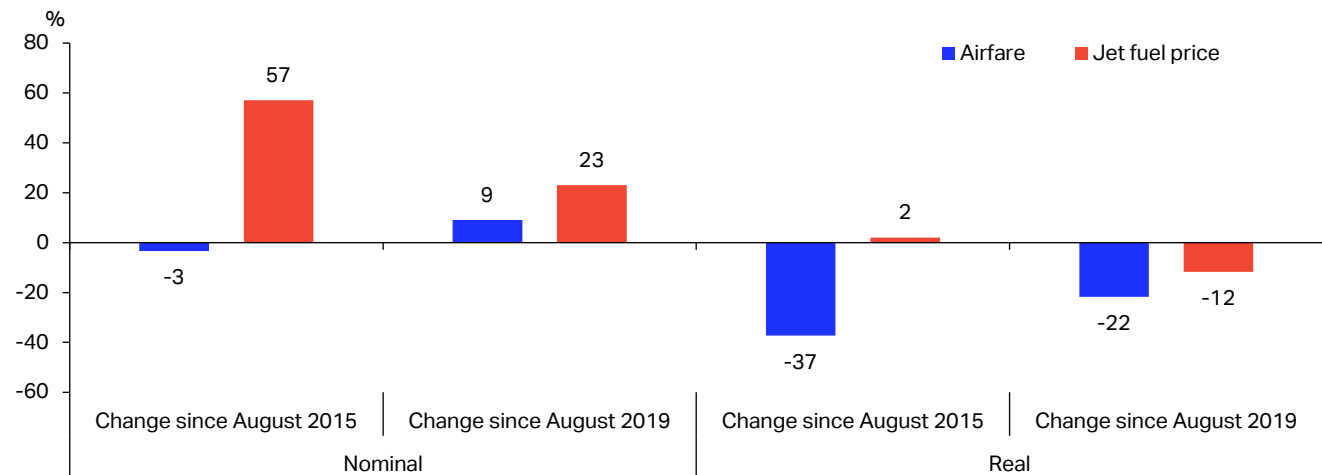
<sup>1</sup> Jet fuel, as used in this report, refers to conventional aviation fuel (CAF), which is distinct from sustainable aviation fuel (SAF).

<sup>2</sup> Airline industry's net profit margin is estimated at 3.0% in 2023, according to IATA's [Global Outlook for Air Transport, June 2024](#).

<sup>3</sup> Latest industry statistics available as of October 28, 2024. Data sources are provided in Appendix 2.

Real airfare gains are the increase in nominal airfares minus the rate of consumer-price inflation. Real airfares have actually fallen since both 2015 and 2019 (Chart 2). Industry-wide nominal airfares as of August 2024 were 3% below their August 2015 levels, but they were 37% lower in real terms. In contrast, real jet fuel prices rose 2% since then, derived by subtracting global CPI inflation from nominal jet fuel price. Appendix 1 provides a detailed country-level comparison.

**Chart 2. Global airfare and jet fuel price changes, nominal and real, as of August 2024**



Sources: IATA Sustainability & Economics, using data from DDS, Platts, and World Bank.

Notes: Both airfare and jet fuel price, in nominal terms, are represented by global average values. World average CPI, provided by the World Bank, is then used to deflate both to derive changes in real airfare and real jet fuel prices, respectively.

When real airfares are calculated using CPI, it measures the real price faced by consumers, as CPI indices are country-specific estimations of price increases pertaining to a representative basket of goods and services consumed in that country. In the US CPI, energy weighs 7.7% in the total consumption basket, while in the euro zone, the weight is 9.9%, and in Saudi Arabia it is 5.4%.<sup>4</sup> An international comparison found the range of weights of energy in countries' CPI indices to be broadly between 5% and 20%.<sup>5</sup> This is a much lower weight than that faced by airlines in terms of their "consumption basket", as jet fuel represents as much as 30% of airlines' total costs. Jet fuel is also more expensive than crude oil, historically around USD 20 per barrel more, though this premium has been as high as USD 60 per barrel. That means that when household energy consumption might cheapen with a declining crude oil price, the price of jet fuel might remain high. For airlines, the price of jet fuel is more important than the increase in the general price level, measured by CPI. This is why we show airfares in comparison to both CPI and jet fuel in this report. When the nominal airfares rise by less than the CPI and the price of jet fuel, real airfares decline. Indexing the evolutions shows how prices have moved since a particular point in time, 2015 and 2019 in this report.

### 3. Main markets

The US (Chart 3), China (Chart 4), and India (Chart 5) are the three largest aviation markets in the world. In these countries, domestic airfares have consistently stayed close to or below their 2015 levels, while international airfares were more volatile due to pandemic-related restrictions, capacity limits, and geopolitical factors.

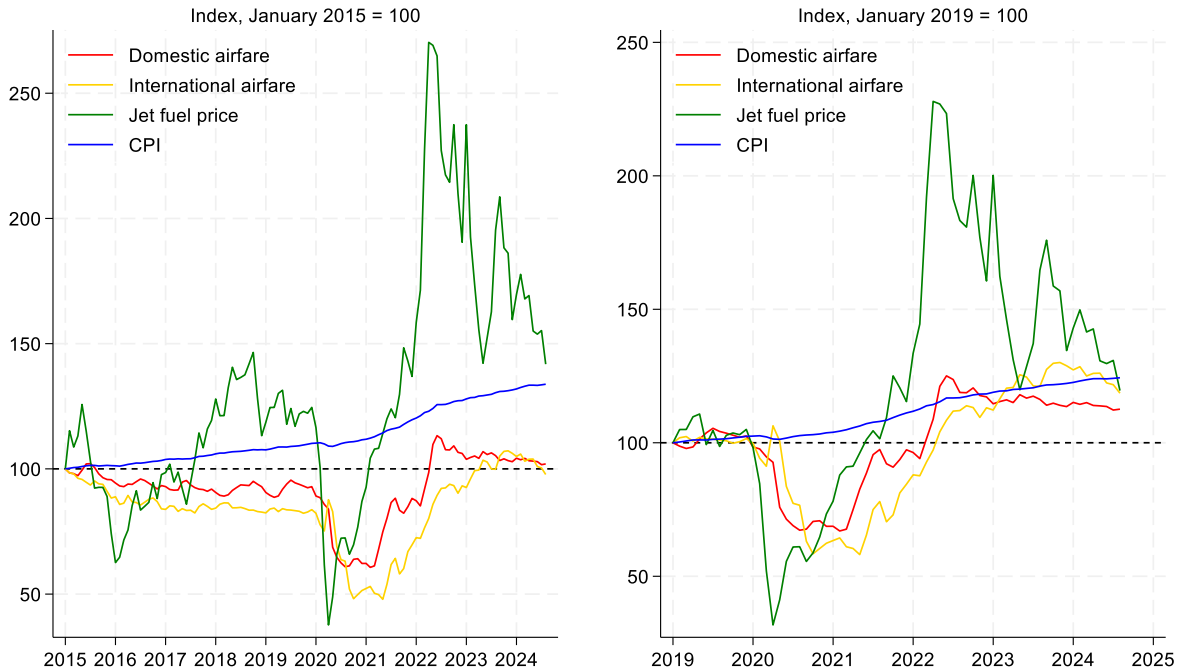
International fares surged when strict border controls and capacity constraints were imposed. China saw the most significant increase among the three, with prices reaching three times the 2019 levels. The US and India

<sup>4</sup> US Bureau of Labor Statistics, Eurostat, and the Saudi Arabia General Authority for Statistics, respectively.

<sup>5</sup> Miles Parker, "Global inflation: the role of food, housing and energy prices", ECB Working Paper 2024, February 2017.

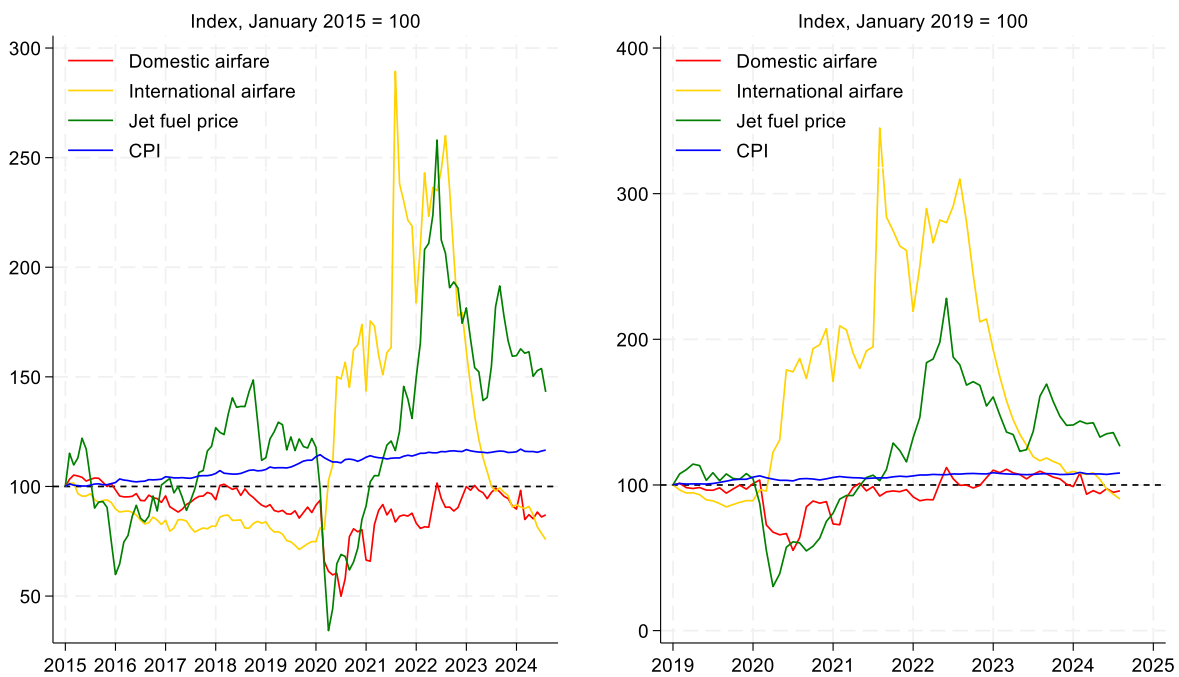
saw lower and more short-lived spikes. Once restrictions were lifted, fares in all three markets declined quickly to align more closely with, or even fall below, CPI levels.

**Chart 3. US: domestic and international airfare, jet fuel price, and CPI**



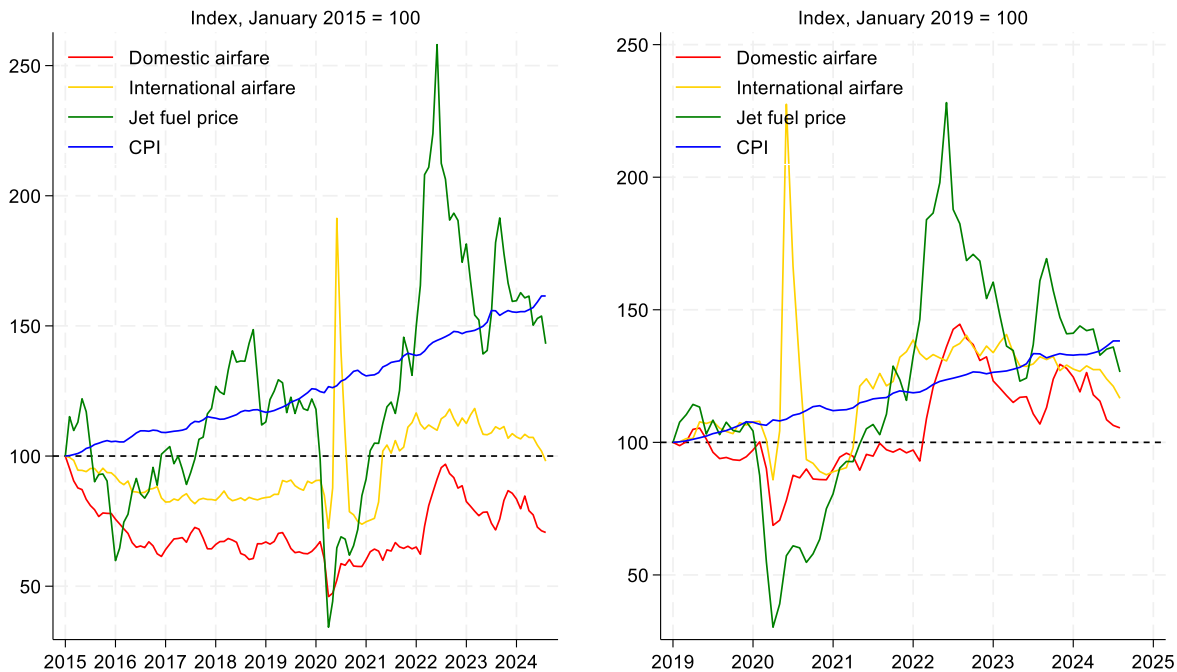
Sources: IATA Sustainability and Economics, using data from DDS, Platts, and the US Bureau of Labor Statistics (BLS).

**Chart 4. China: domestic and international airfare, jet fuel price, and CPI**



Sources: IATA Sustainability and Economics, using data from DDS, Platts, and the IMF.

**Chart 5. India: domestic and international airfare, jet fuel price, and CPI**



Sources: IATA Sustainability and Economics, using data from DDS, Platts, and the Indian Ministry of Statistics & Programme Implementation (MoS&PI).

## 4. The rest of the world

Airfare trends have varied across markets in function of their exposure to international traffic and prevailing local economic conditions. This report provides charts covering over 100 countries.<sup>6</sup>

### 4.1. North America and Europe

Airfare trends in North America and Europe align with the industry average due to high international travel exposure. Airfares' post-pandemic recovery and the recent reduction in global jet fuel prices have diminished the gap between the three indices seen from 2019.

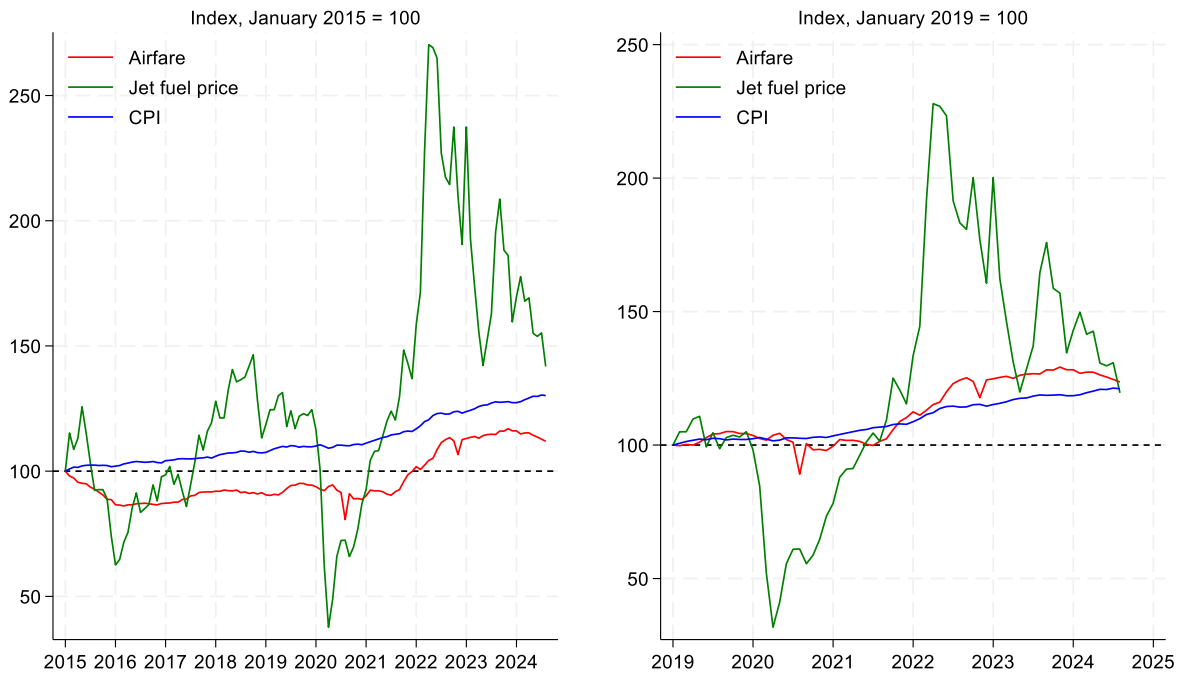
Iceland, despite its relatively small market size, stands out as one of the few countries where airfares rose above jet fuel prices for an extended period between 2020 and 2023 versus 2019. A sharp reduction in flight capacity before and during the pandemic, combined with surging tourism demand,<sup>7</sup> led to this unique trend (Chart 27).

<sup>6</sup> The sources for all charts in this chapter are from IATA Sustainability and Economics, using data from DDS, Platts, the IMF, and national statistics. Airfares refer to average airfare for all domestic and international flights from each country.

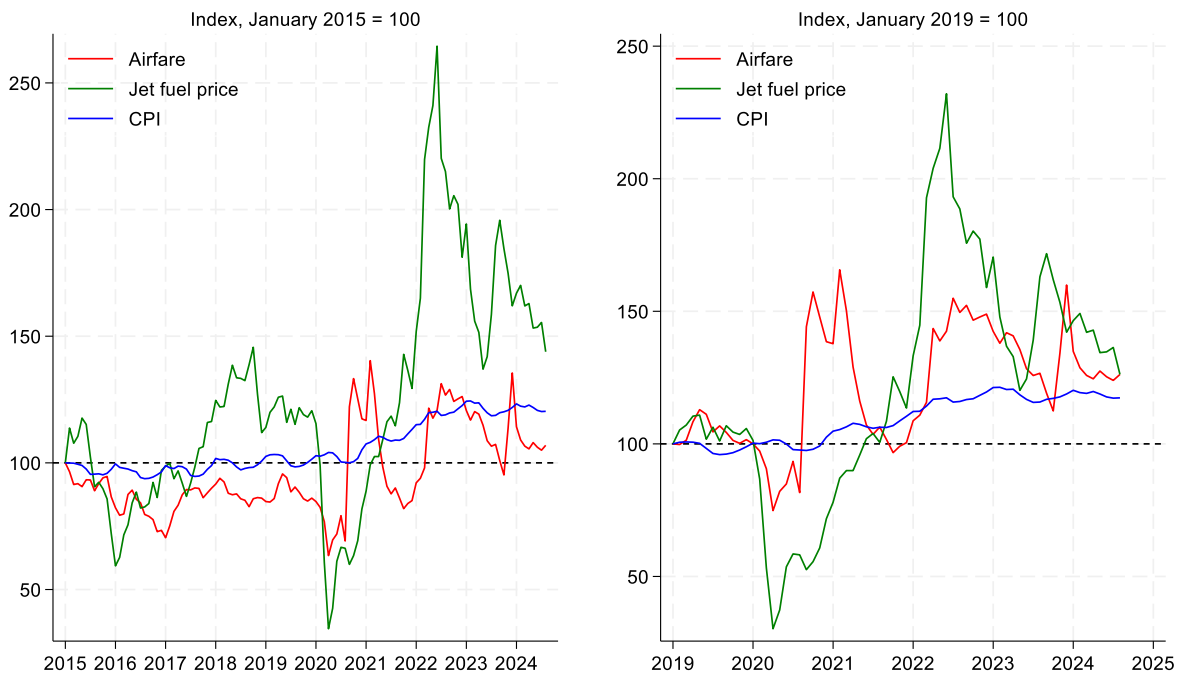
<sup>7</sup> See, for example, [IATA Quarterly Air Transport Chartbook Q2 2024](#).



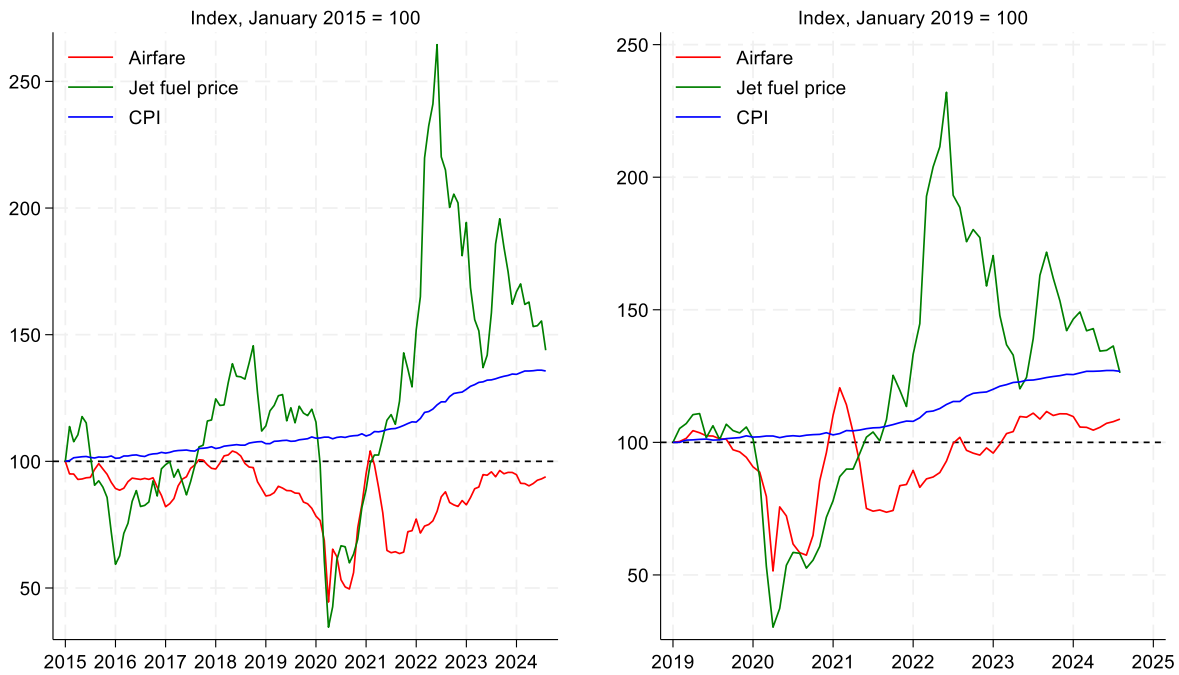
**Chart 6. Canada: average airfare, jet fuel price, and CPI**



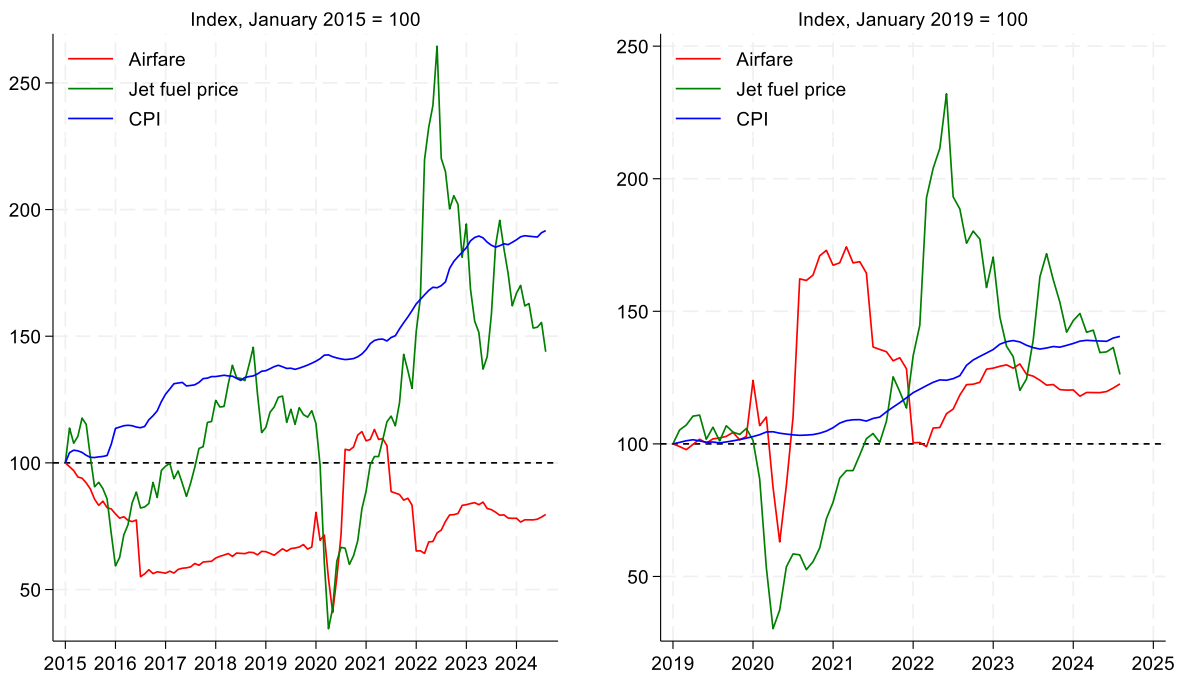
**Chart 7. Armenia: average airfare, jet fuel price, and CPI**



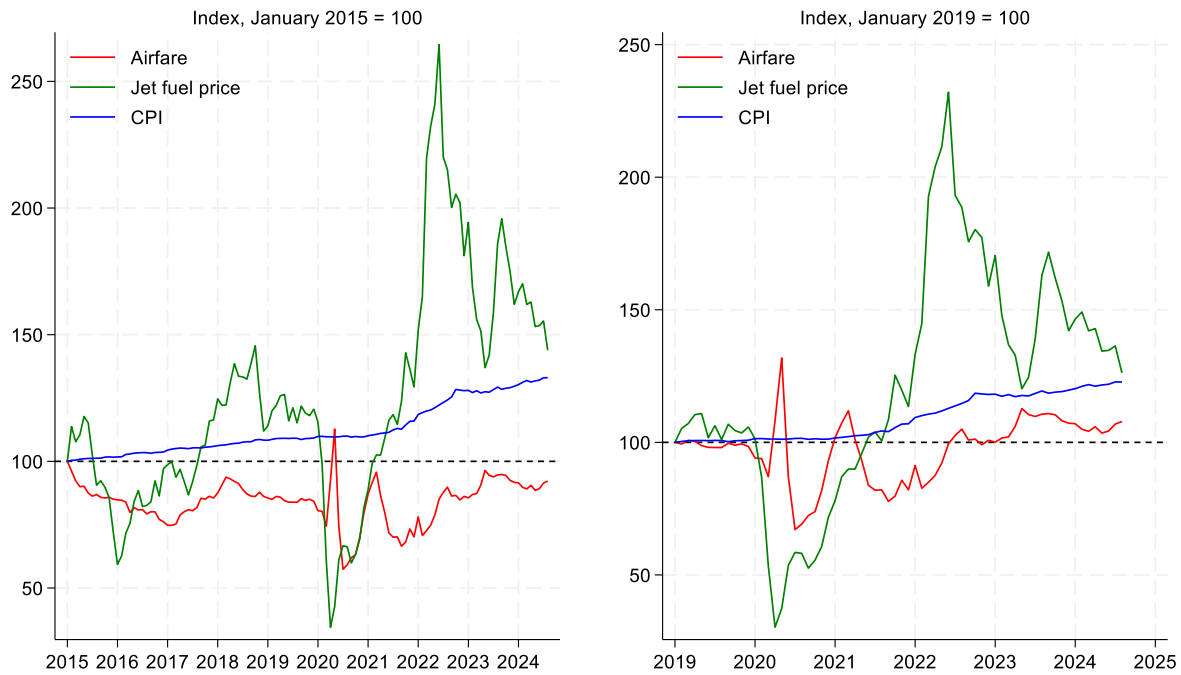
**Chart 8. Austria: average airfare, jet fuel price, and CPI**



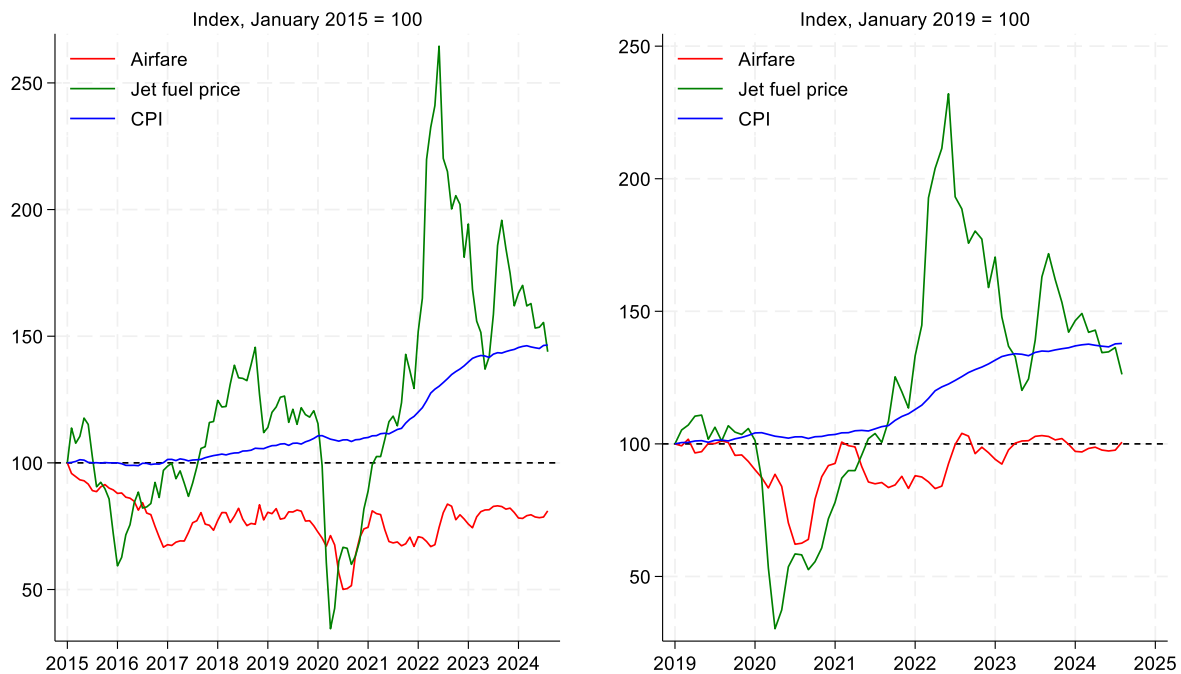
**Chart 9. Azerbaijan: average airfare, jet fuel price, and CPI**



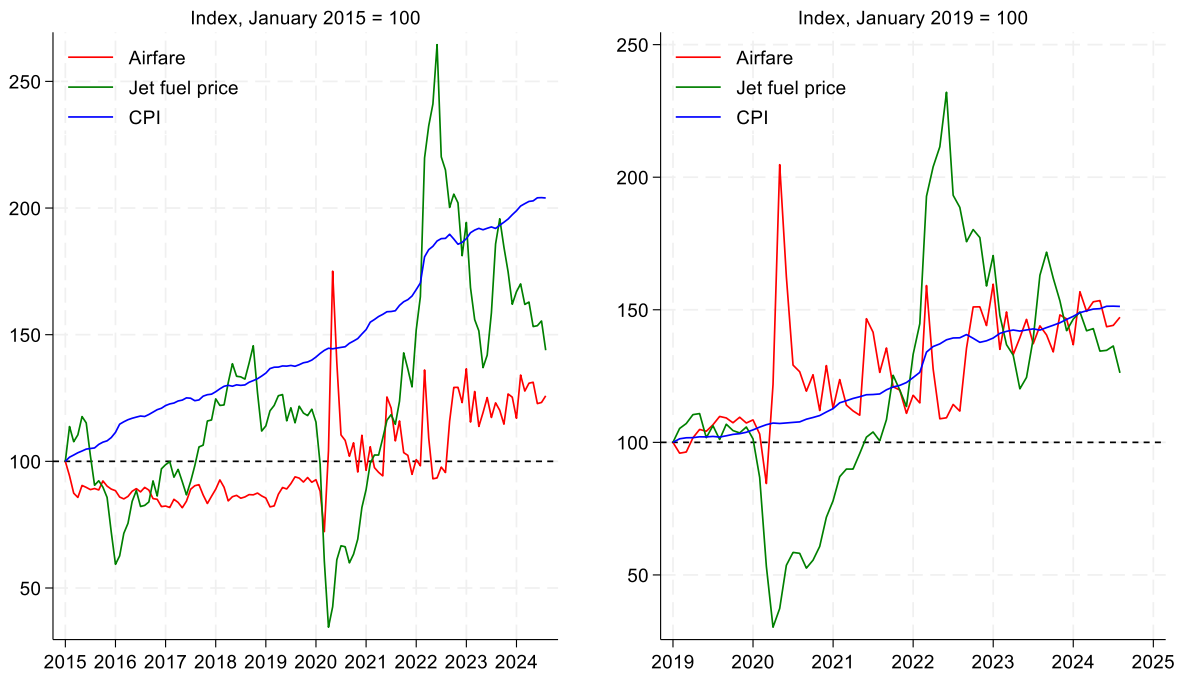
**Chart 10. Belgium: average airfare, jet fuel price, and CPI**



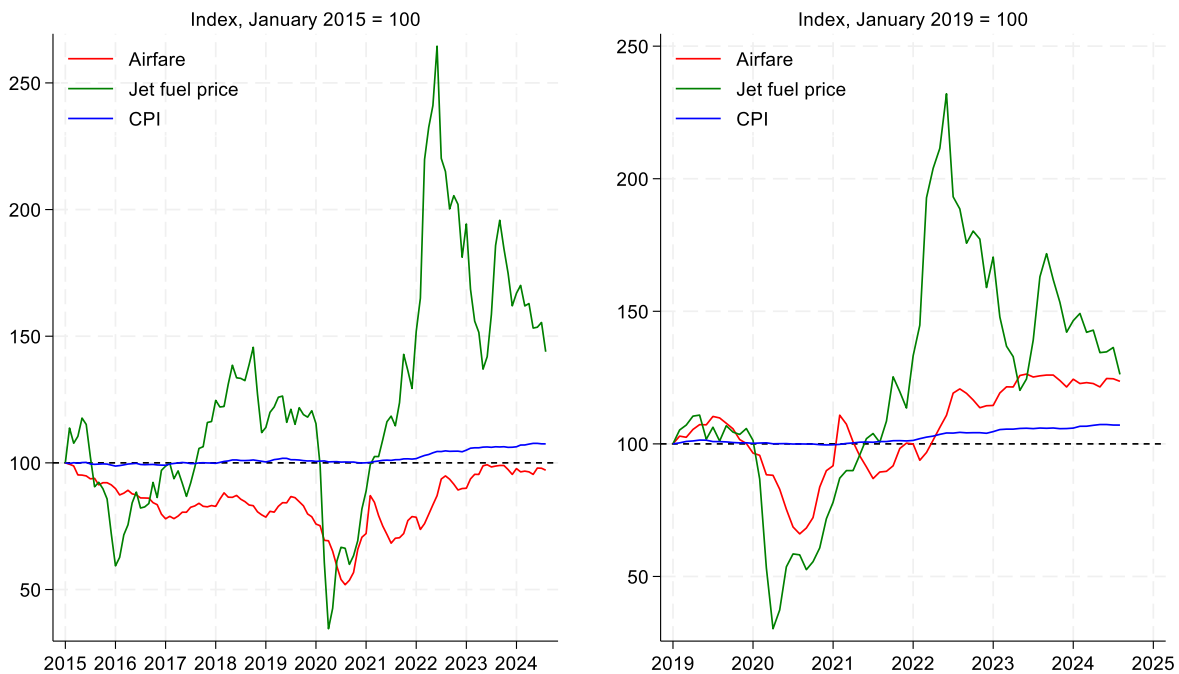
**Chart 11. Bulgaria: average airfare, jet fuel price, and CPI**



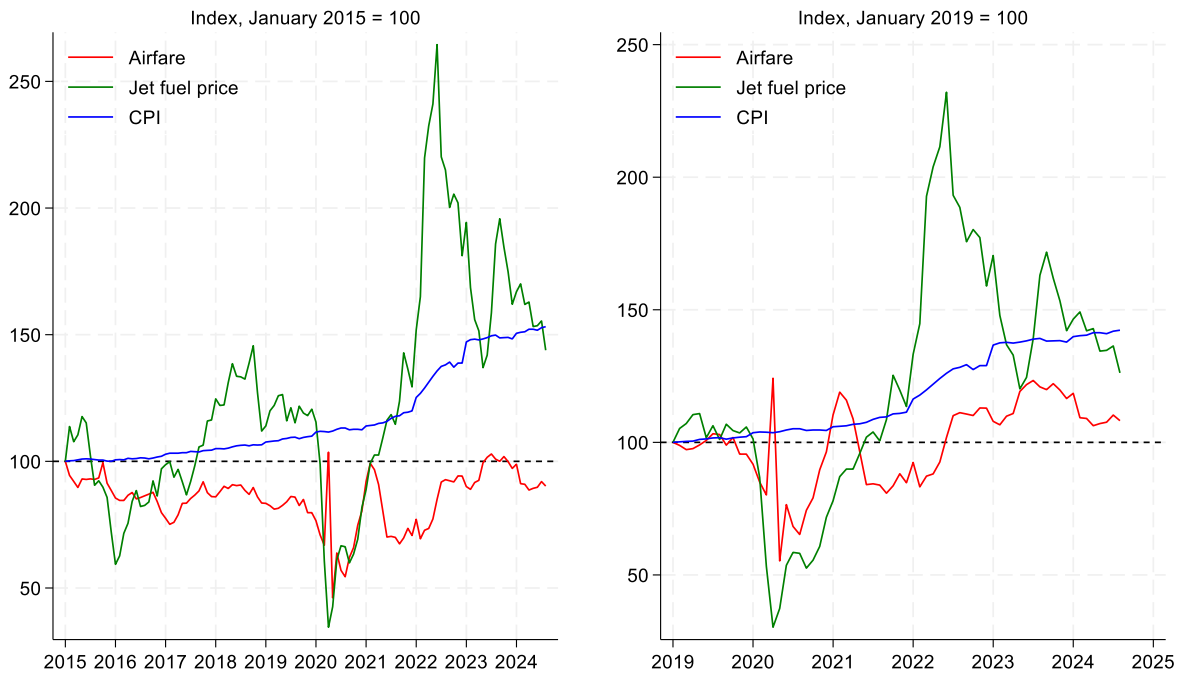
**Chart 12. Belarus: average airfare, jet fuel price, and CPI**



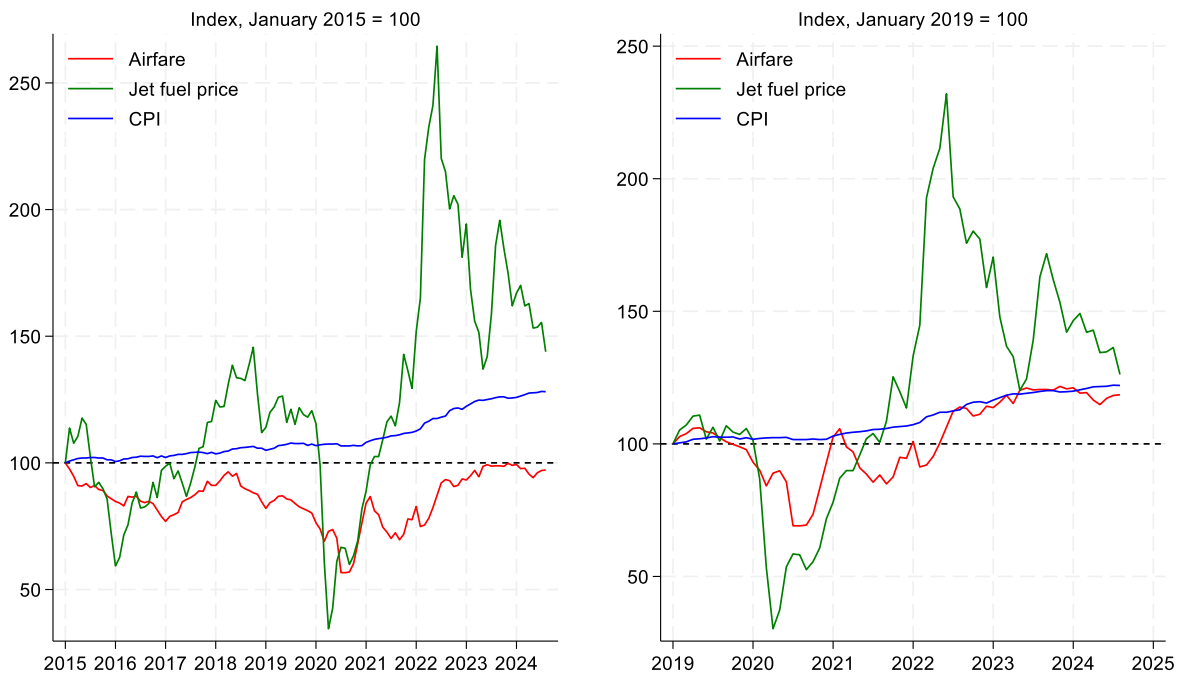
**Chart 13. Switzerland: average airfare, jet fuel price, and CPI**



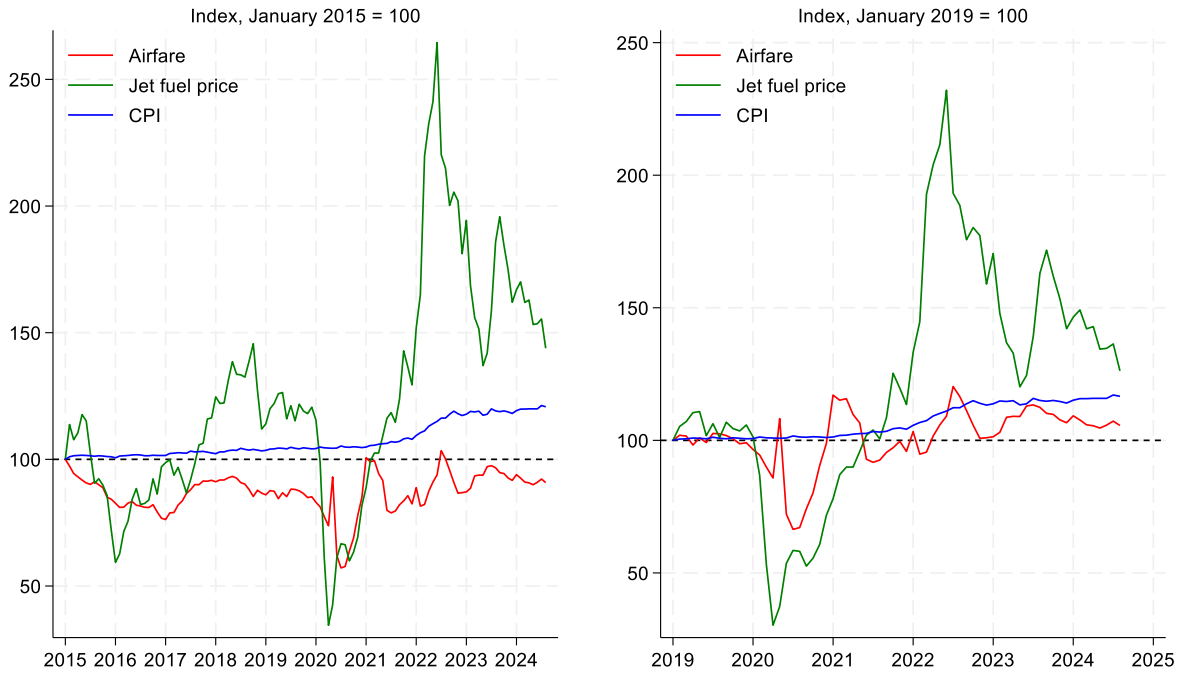
**Chart 14. Czechia: average airfare, jet fuel price, and CPI**



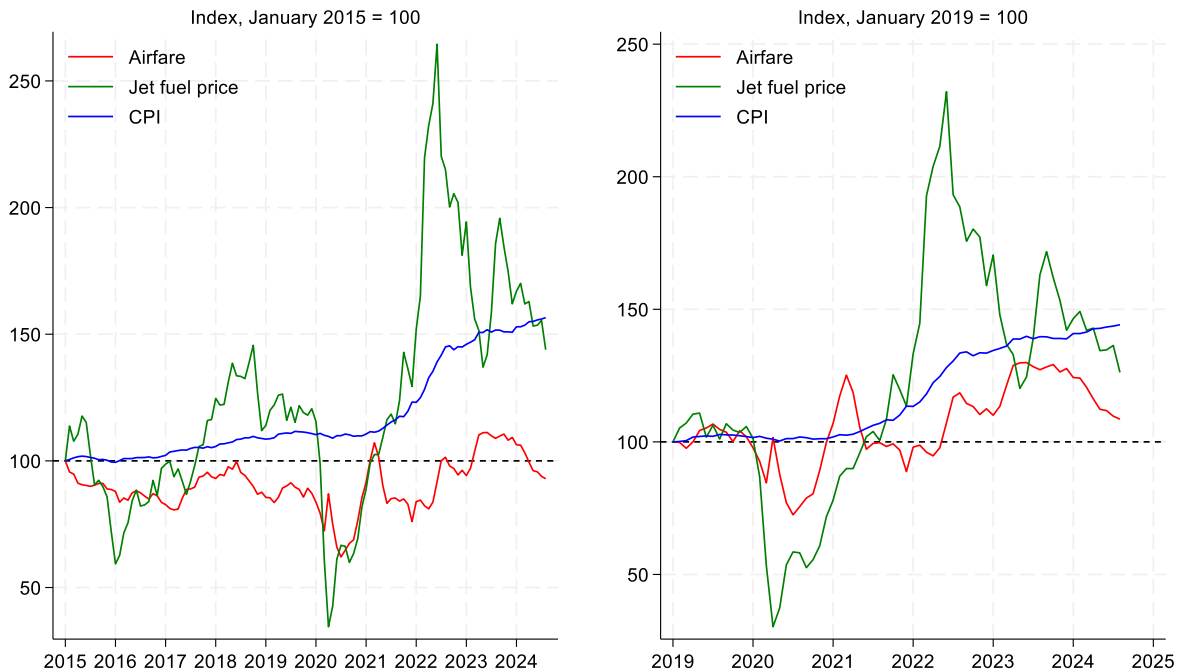
**Chart 15. Germany: average airfare, jet fuel price, and CPI**



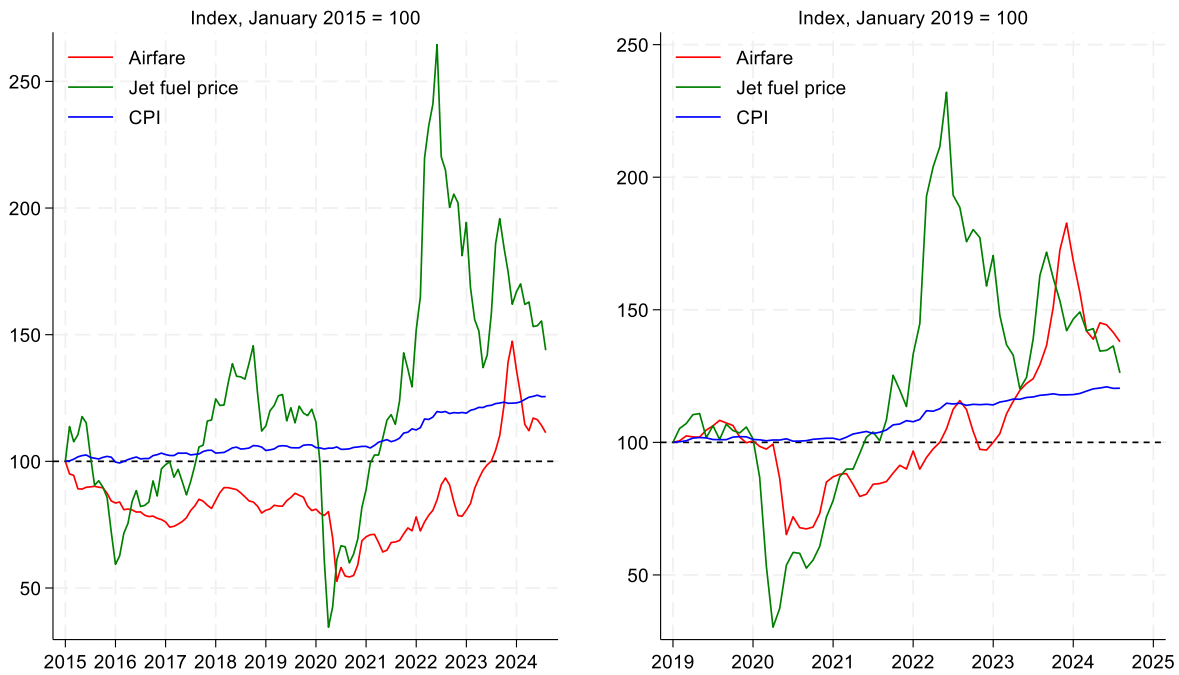
**Chart 16. Denmark: average airfare, jet fuel price, and CPI**



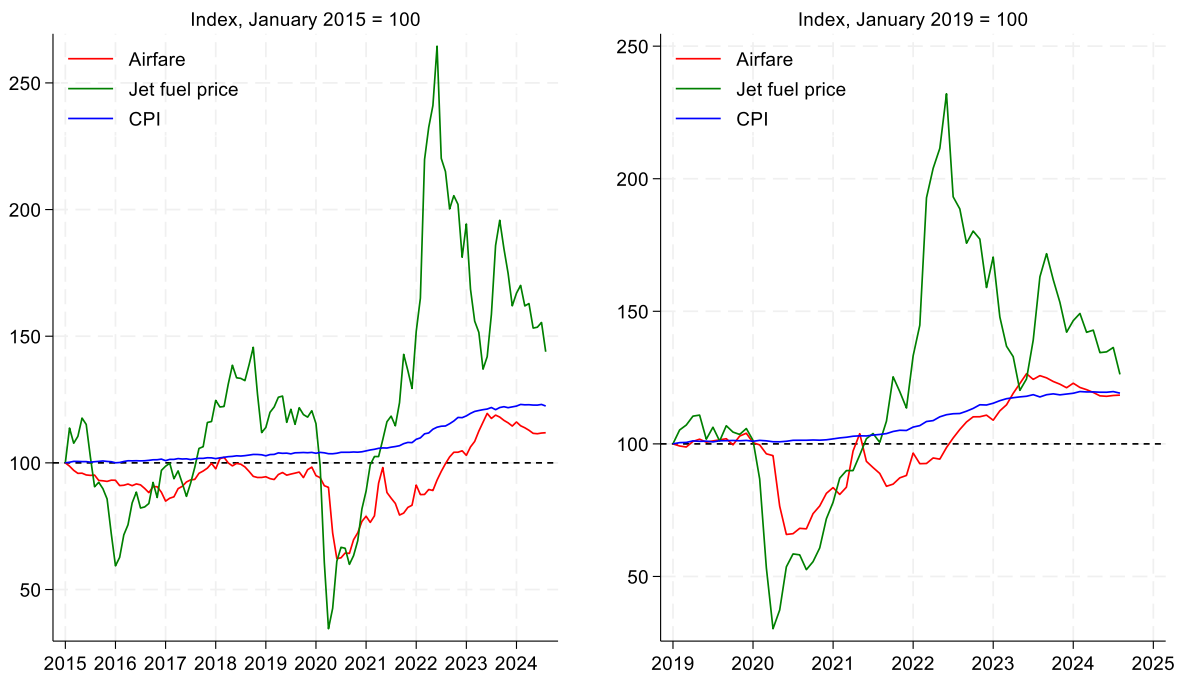
**Chart 17. Estonia: average airfare, jet fuel price, and CPI**



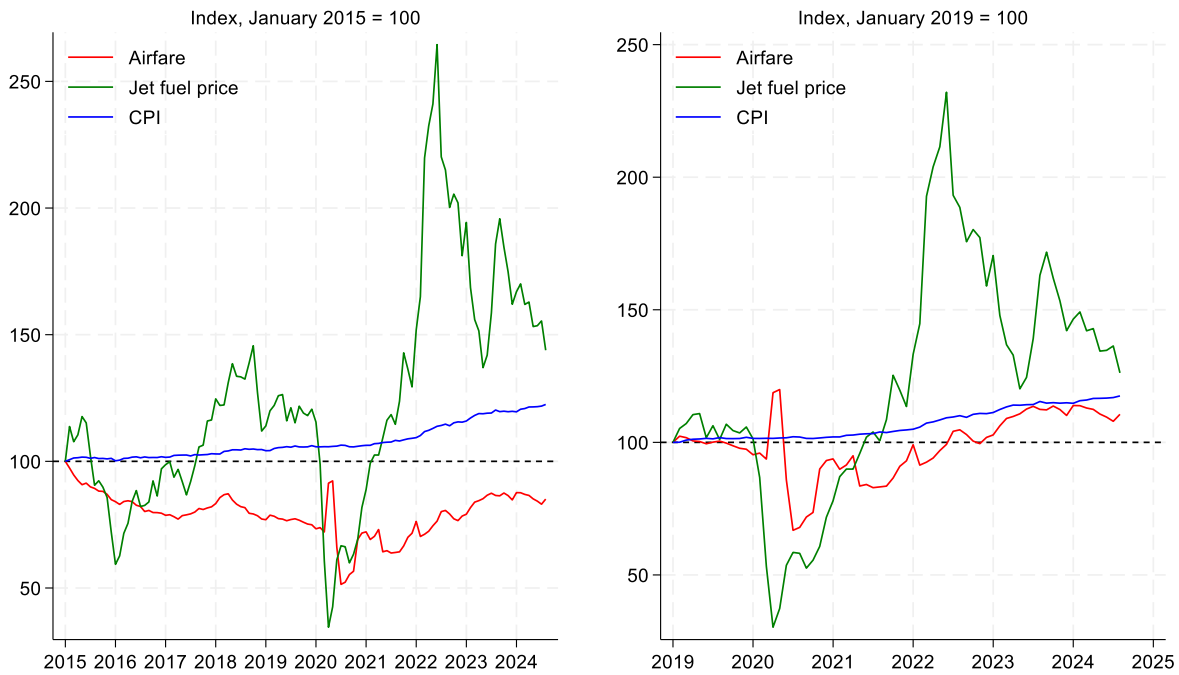
**Chart 18. Spain: average airfare, jet fuel price, and CPI**



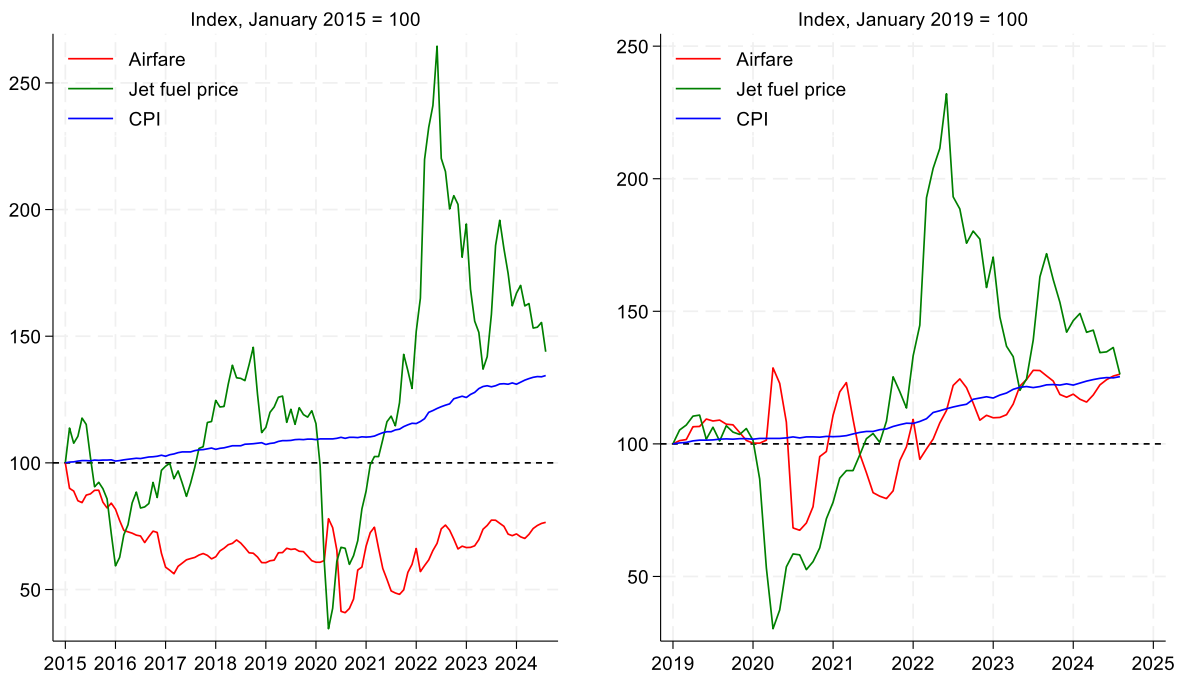
**Chart 19. Finland: average airfare, jet fuel price, and CPI**



**Chart 20. France: average airfare, jet fuel price, and CPI**

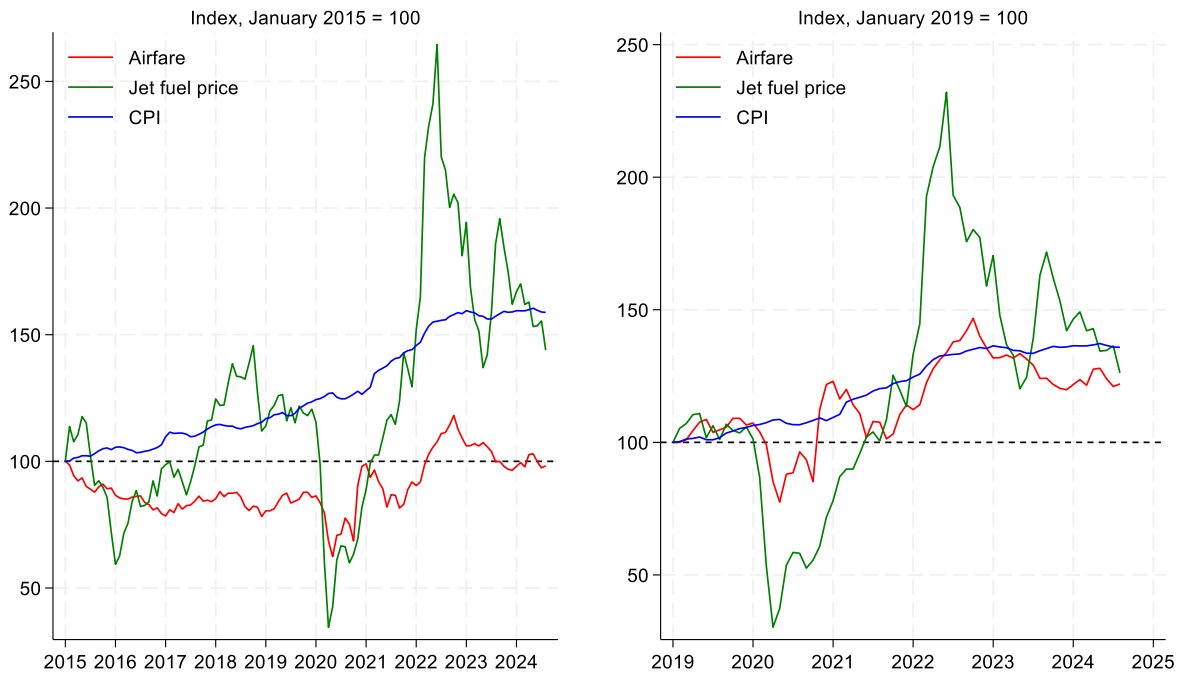


**Chart 21. United Kingdom: average airfare, jet fuel price, and CPI**

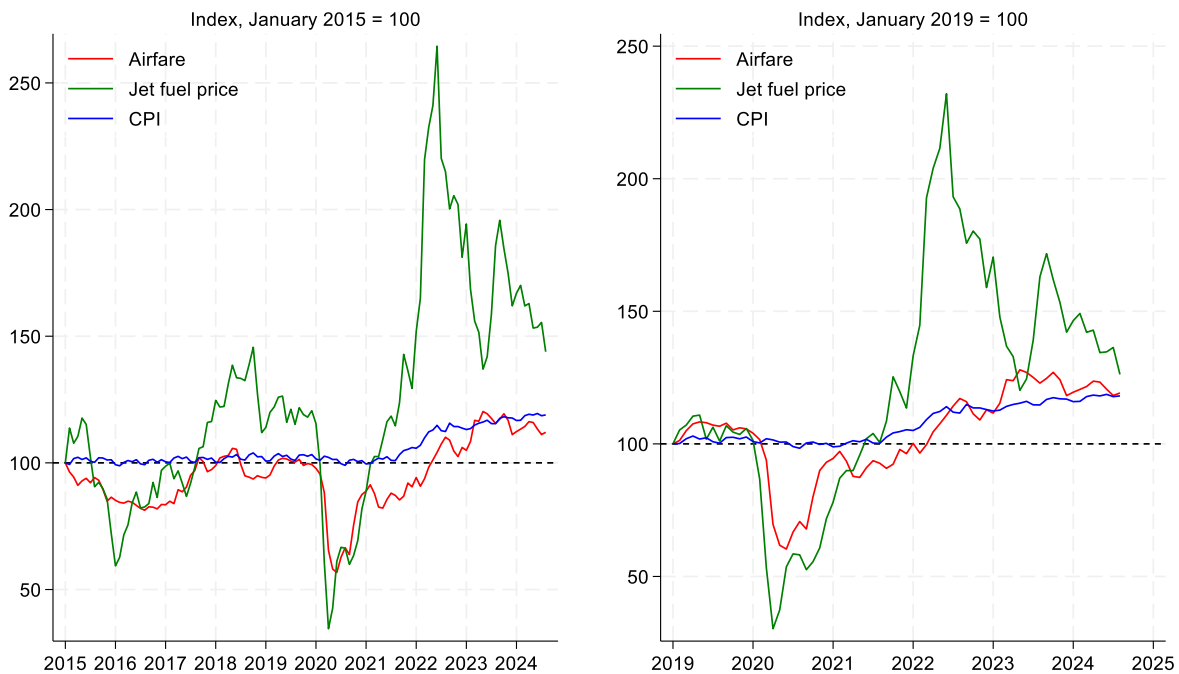




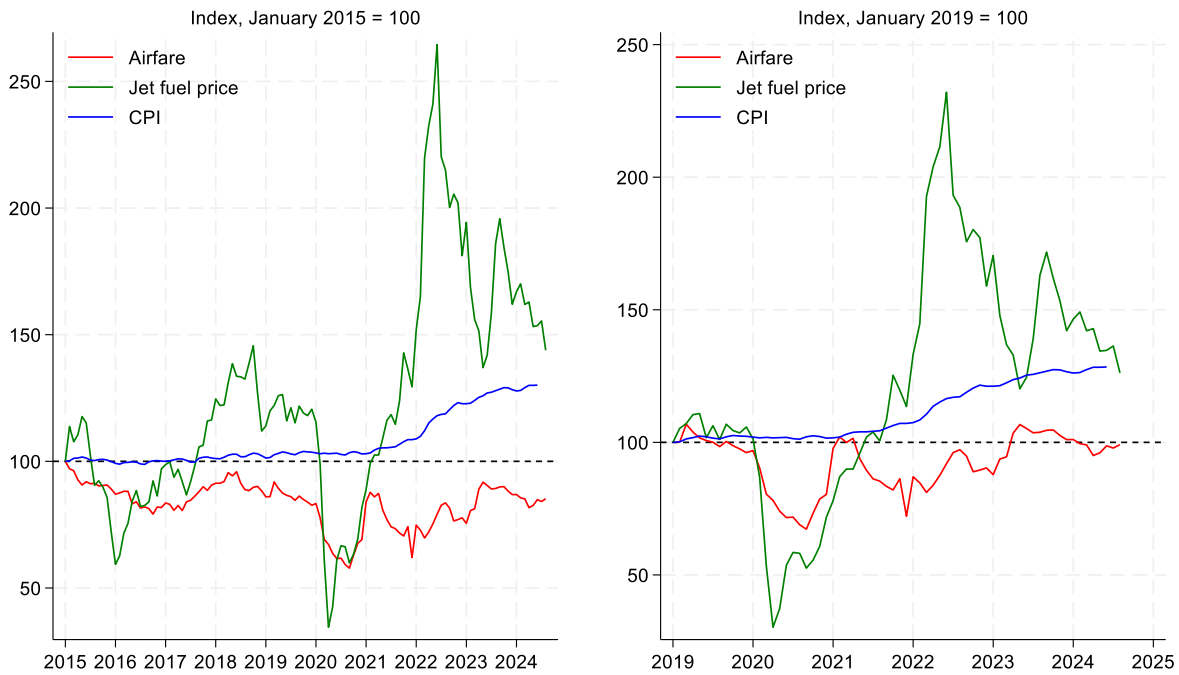
**Chart 22. Georgia: average airfare, jet fuel price, and CPI**



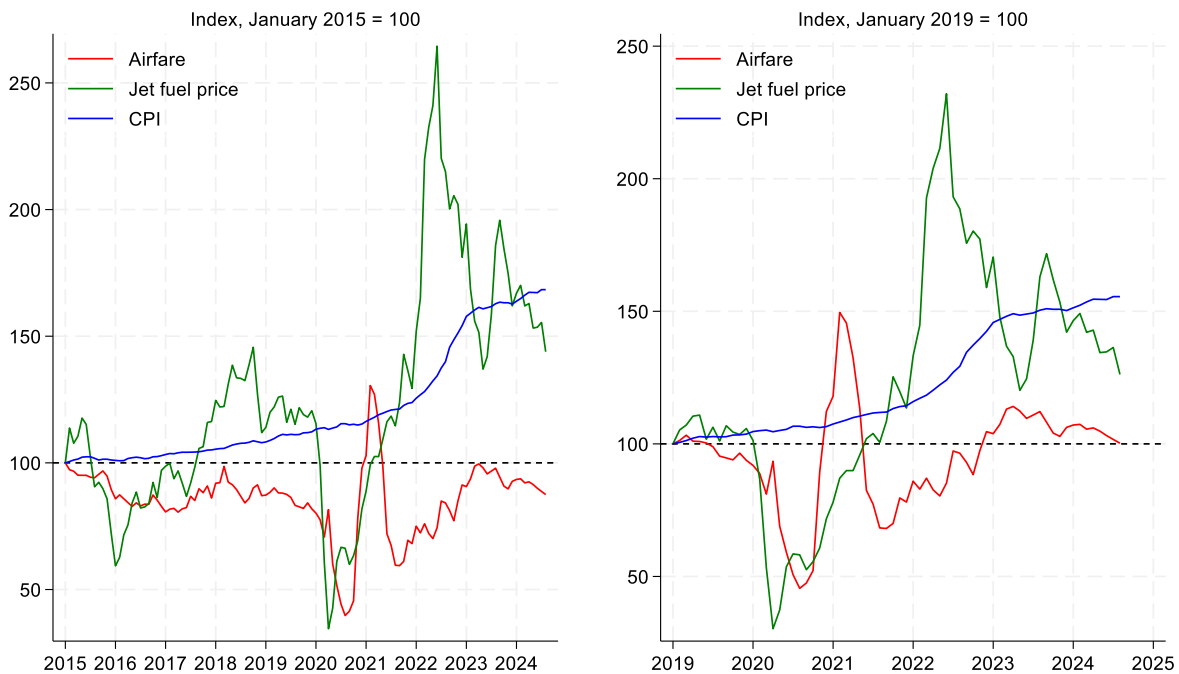
**Chart 23. Greece: average airfare, jet fuel price, and CPI**



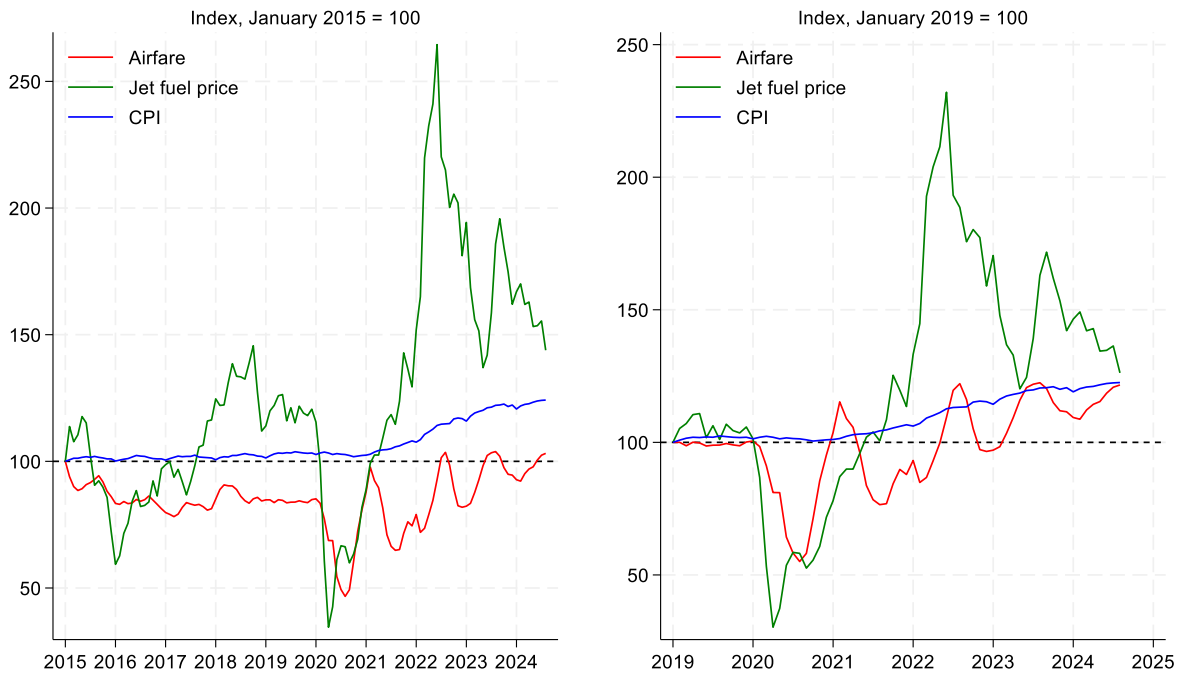
**Chart 24. Croatia: average airfare, jet fuel price, and CPI**



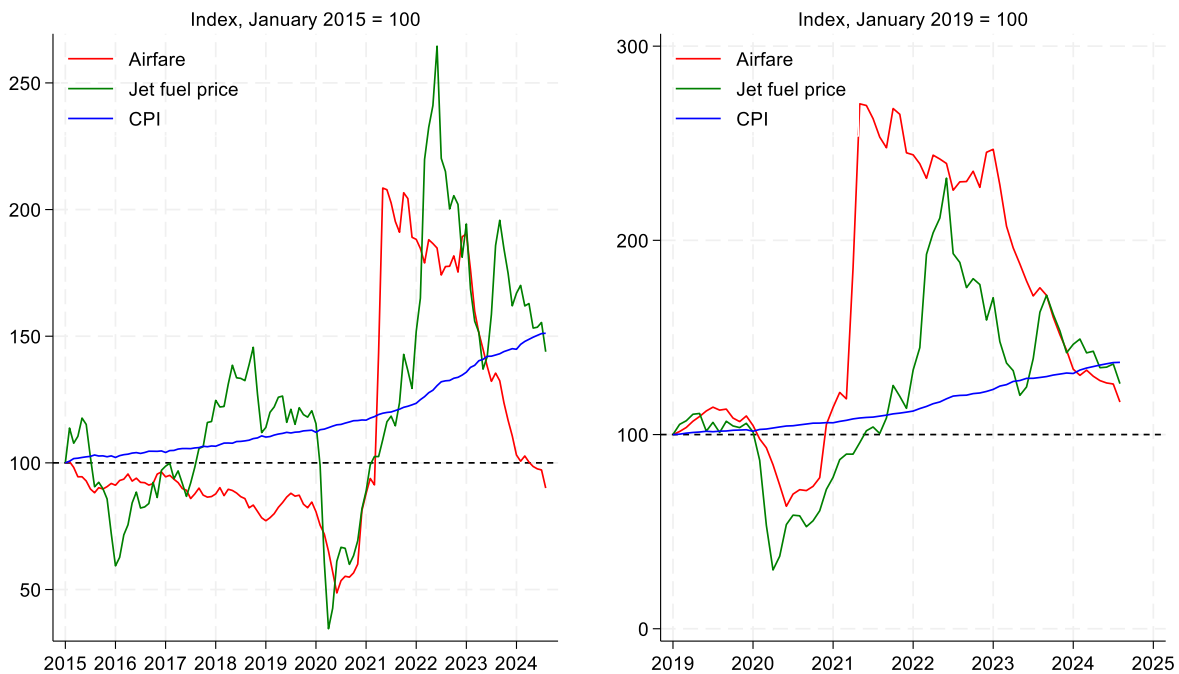
**Chart 25. Hungary: average airfare, jet fuel price, and CPI**



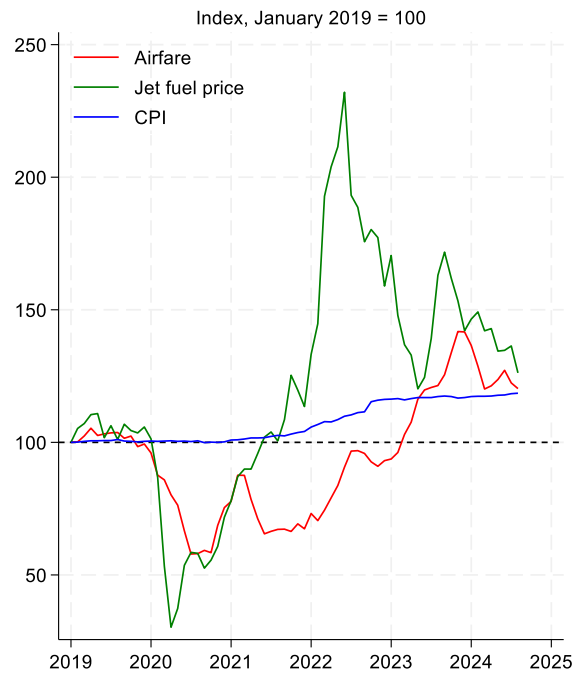
**Chart 26. Ireland: average airfare, jet fuel price, and CPI**



**Chart 27. Iceland: average airfare, jet fuel price, and CPI**



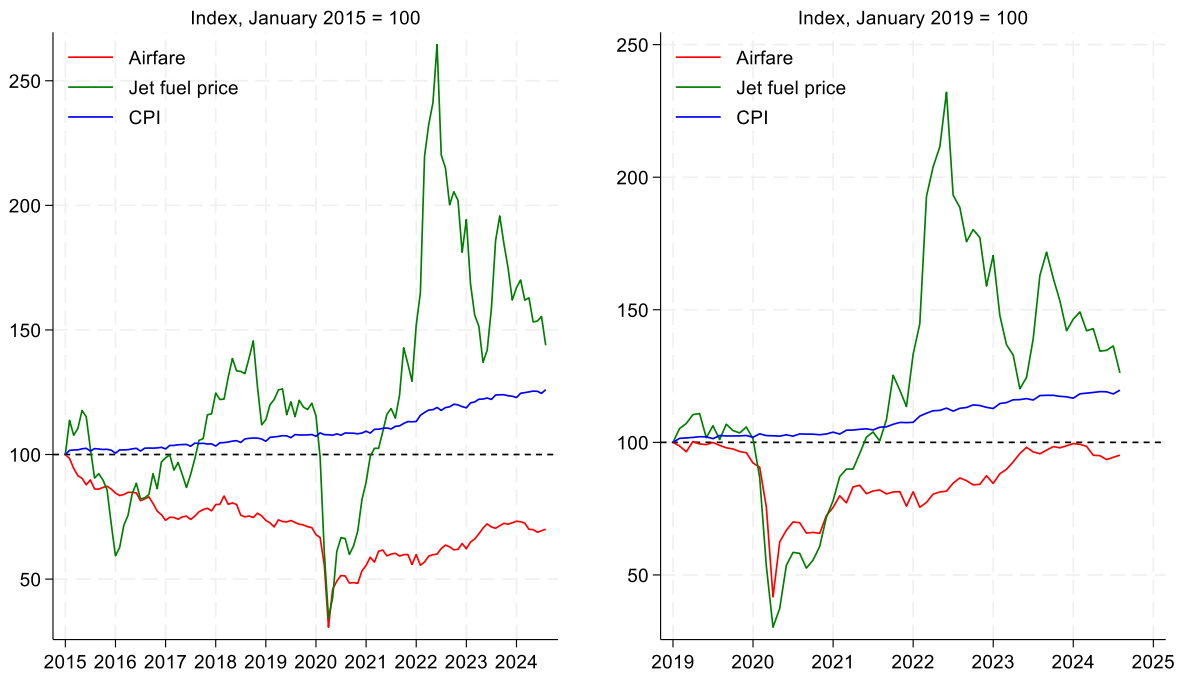
**Chart 28. Italy: average airfare, jet fuel price, and CPI**



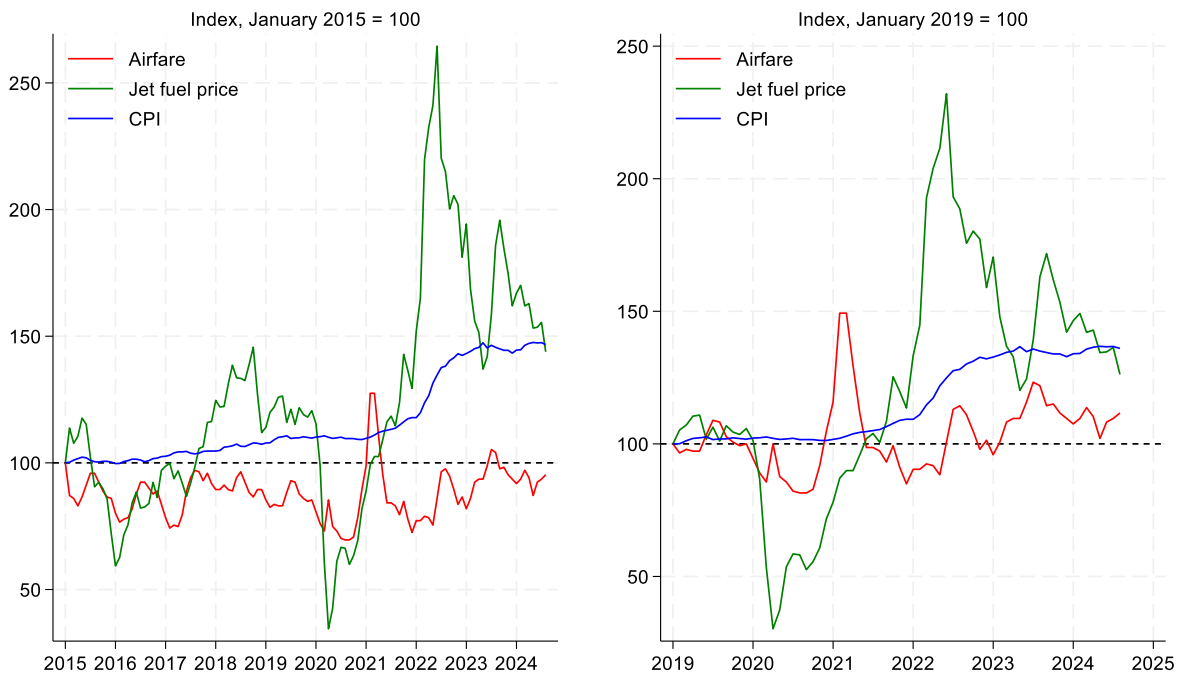
**Chart 29. Lithuania: average airfare, jet fuel price, and CPI**



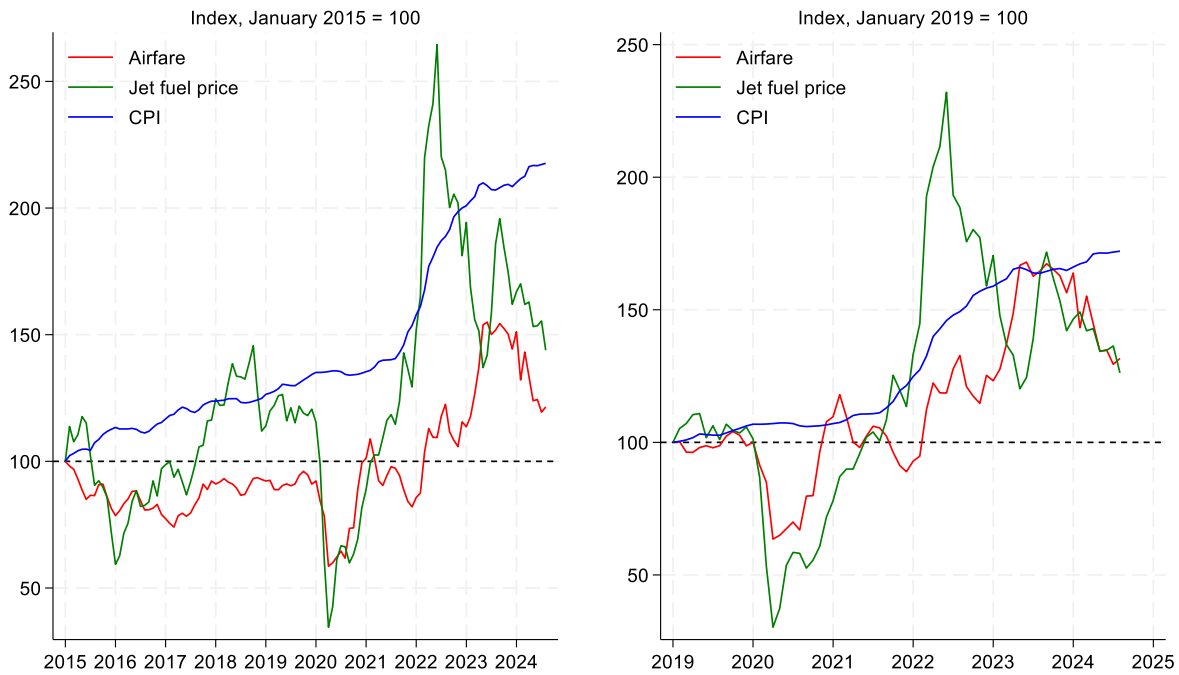
**Chart 30. Luxembourg: average airfare, jet fuel price, and CPI**



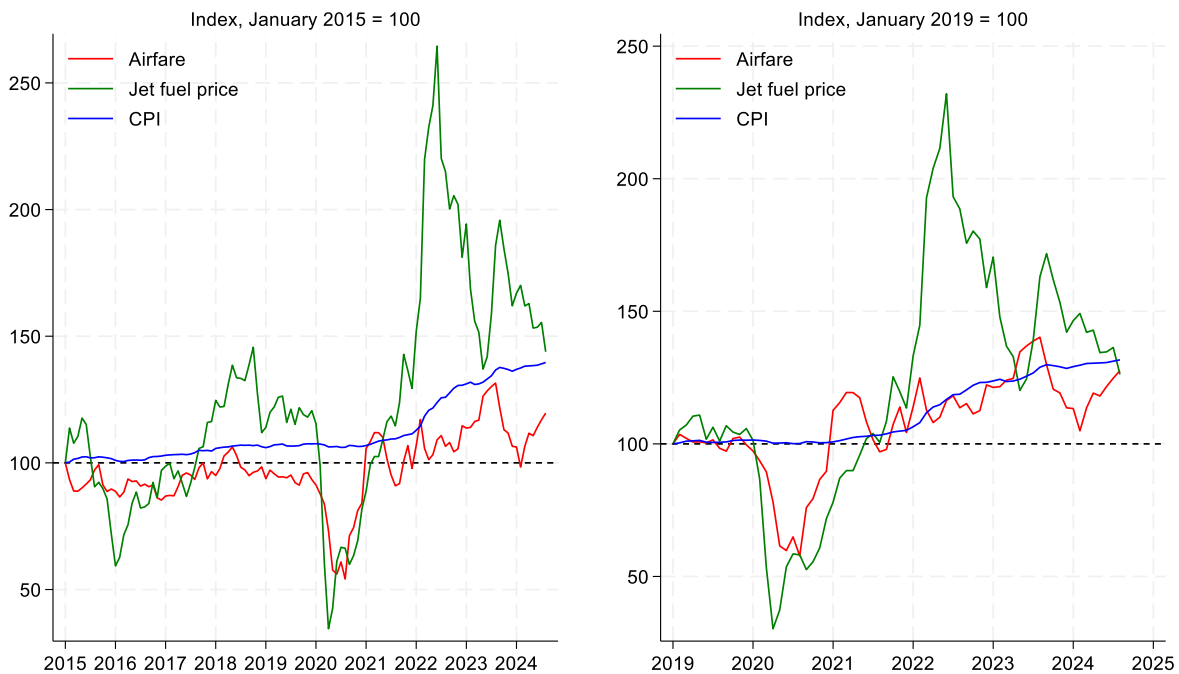
**Chart 31. Latvia: average airfare, jet fuel price, and CPI**



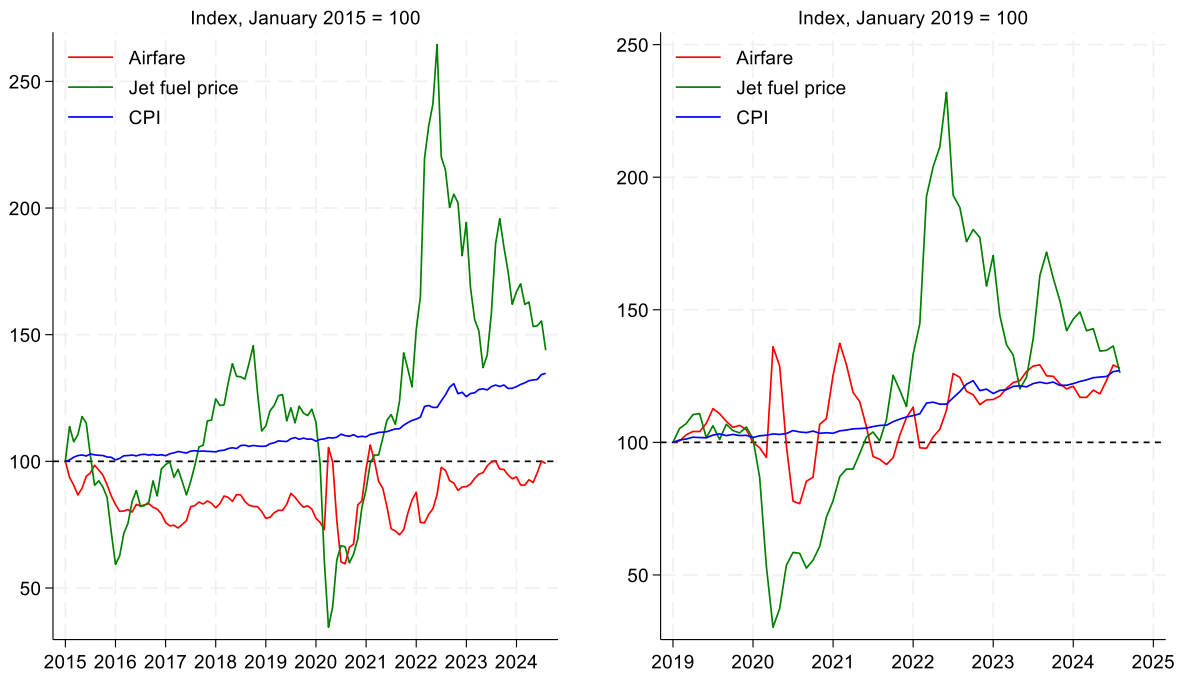
**Chart 32. Moldova: average airfare, jet fuel price, and CPI**



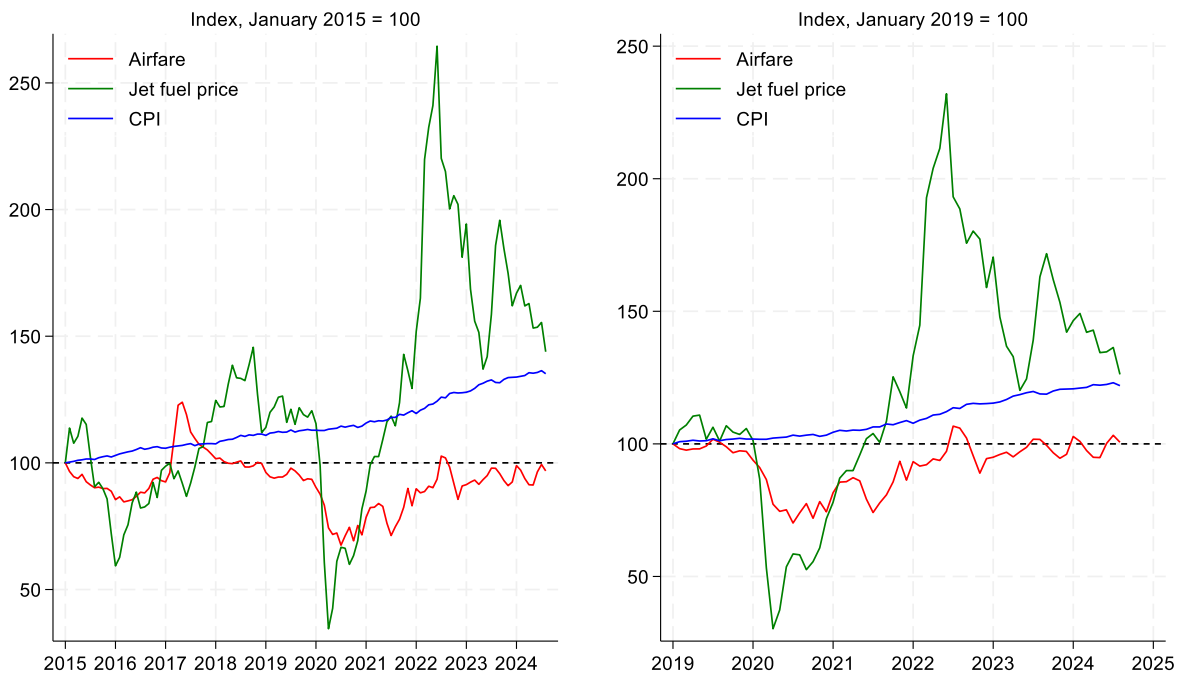
**Chart 33. Montenegro: average airfare, jet fuel price, and CPI**



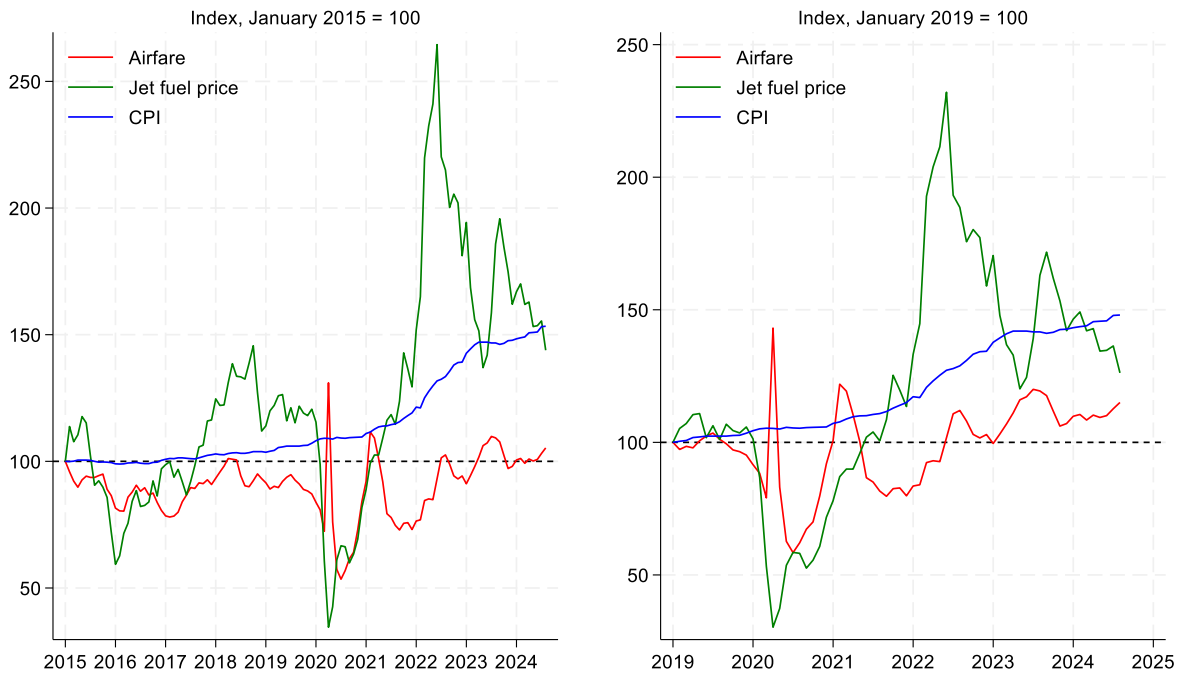
**Chart 34. Netherlands: average airfare, jet fuel price, and CPI**



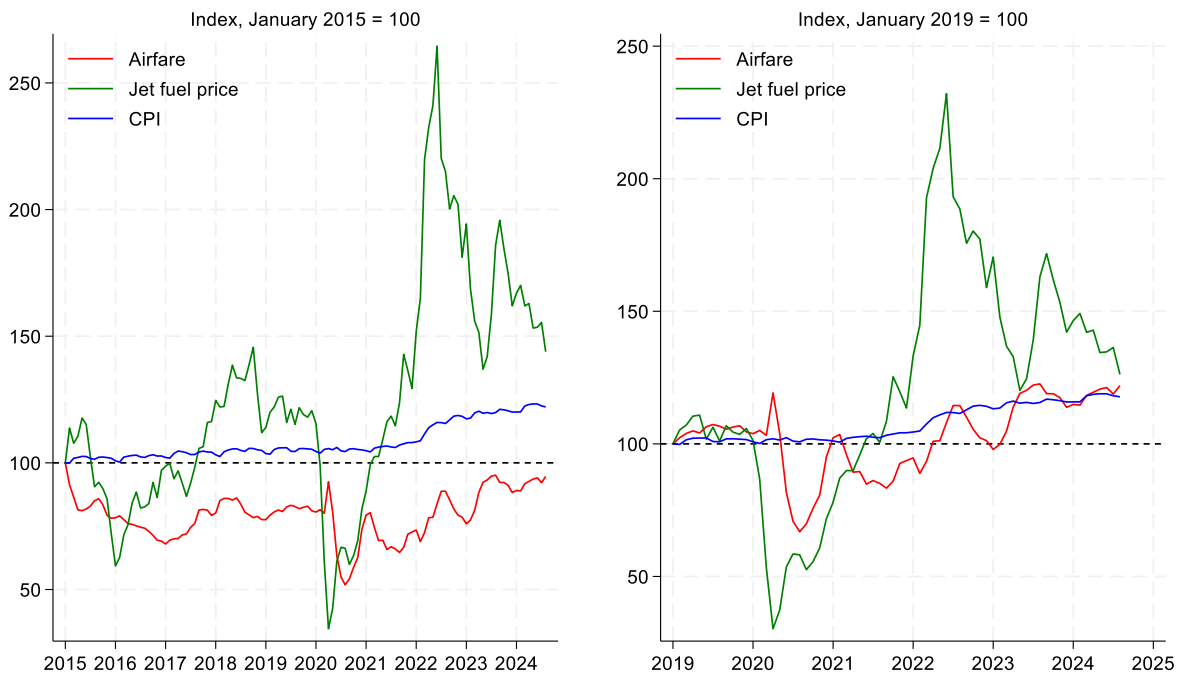
**Chart 35. Norway: average airfare, jet fuel price, and CPI**



**Chart 36. Poland: average airfare, jet fuel price, and CPI**

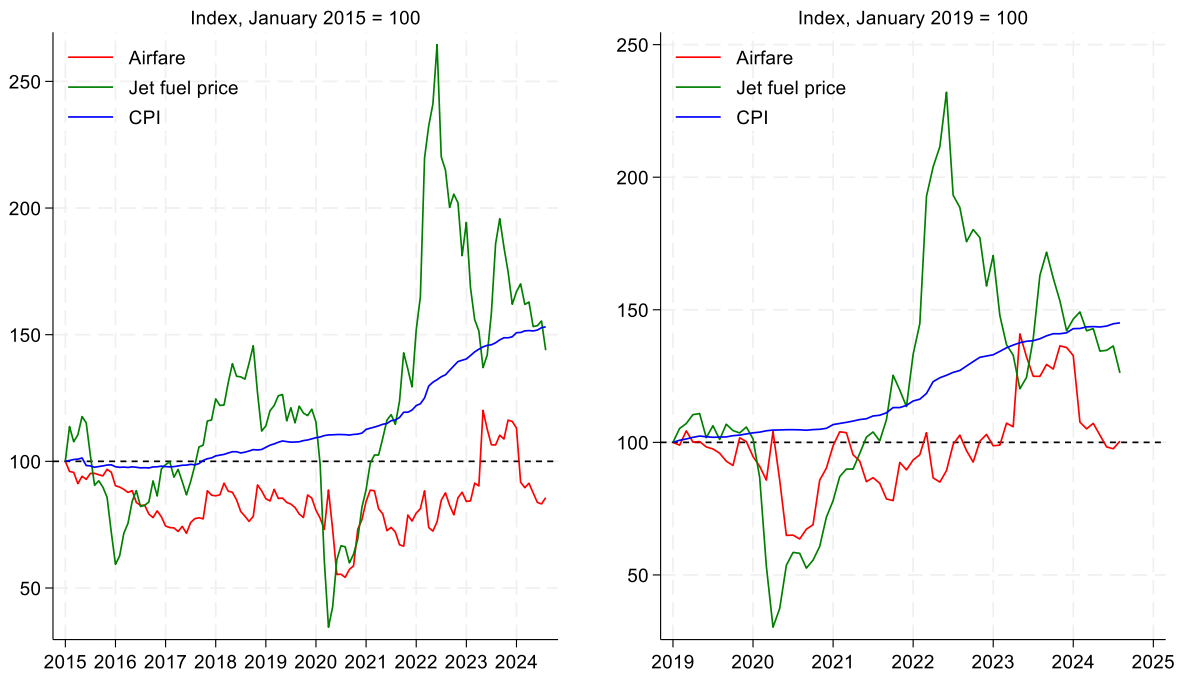


**Chart 37. Portugal: average airfare, jet fuel price, and CPI**

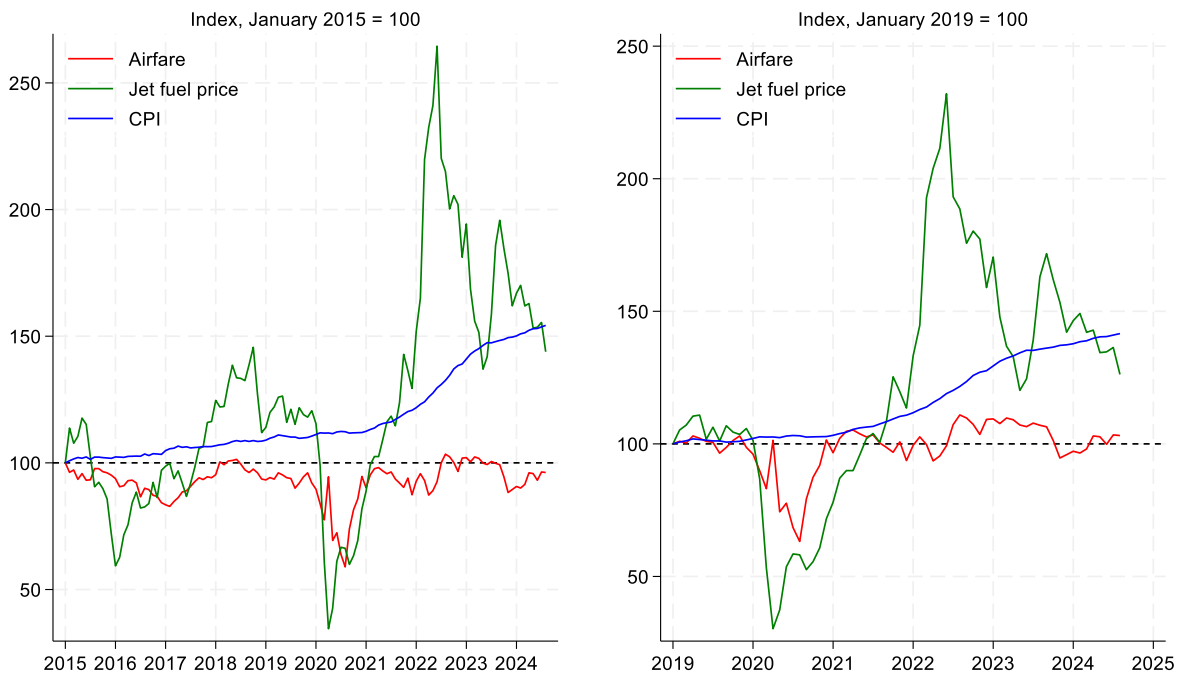




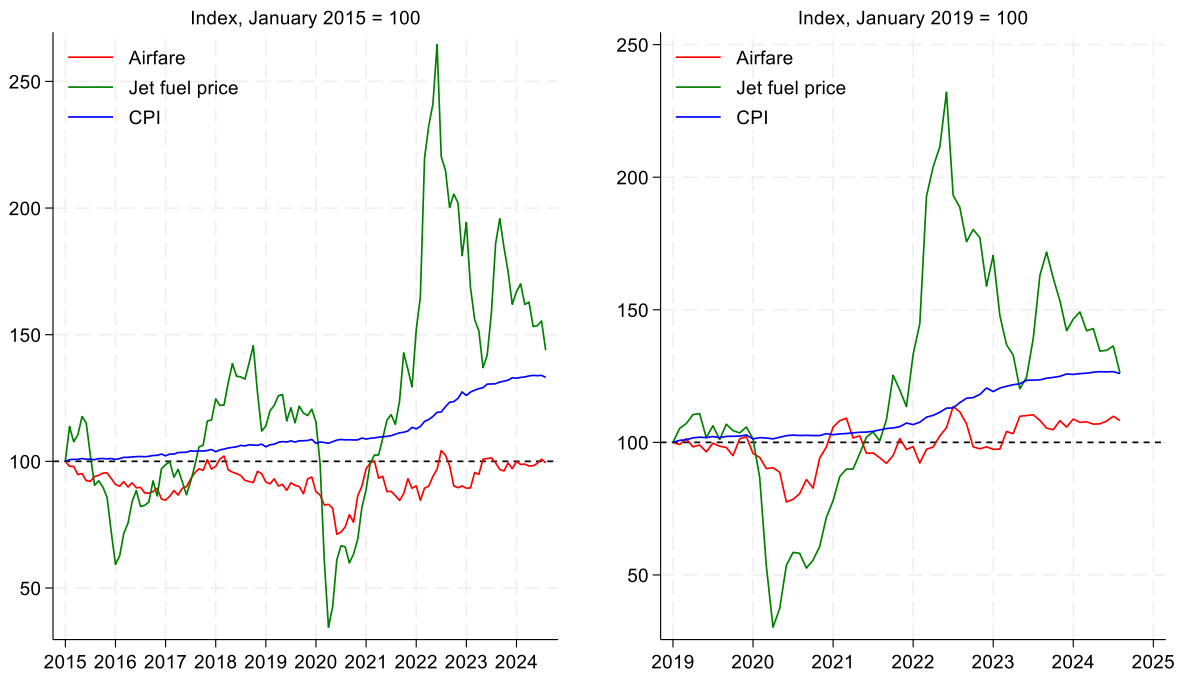
**Chart 38. Romania: average airfare, jet fuel price, and CPI**



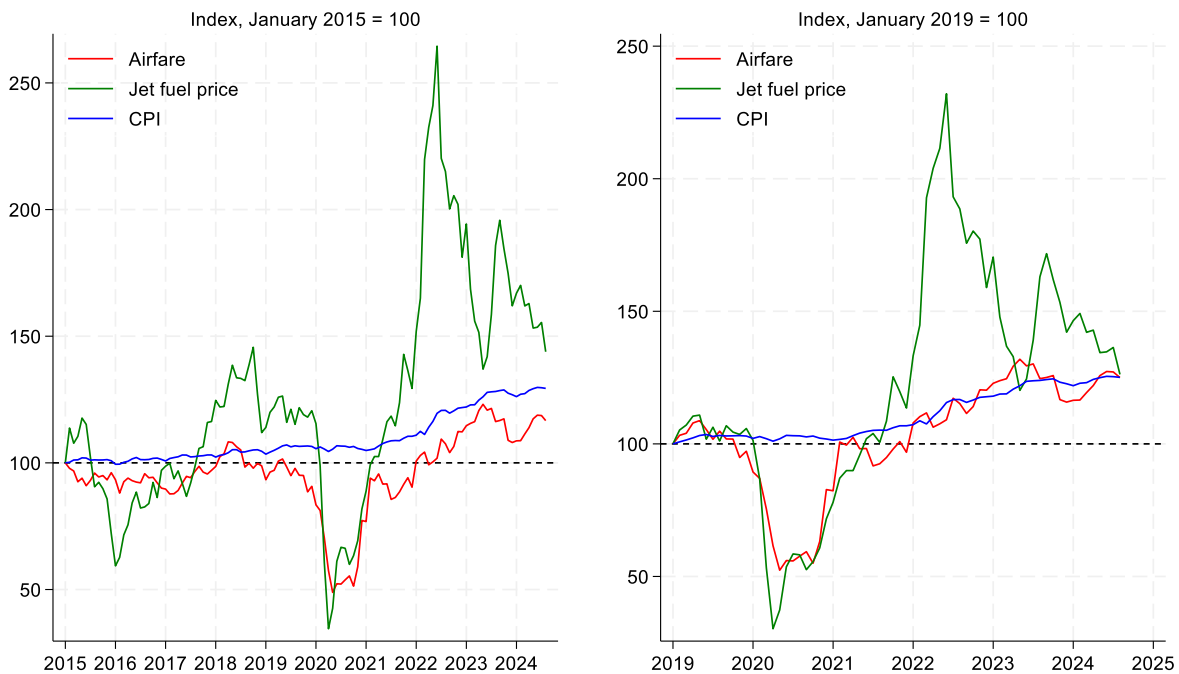
**Chart 39. Serbia: average airfare, jet fuel price, and CPI**



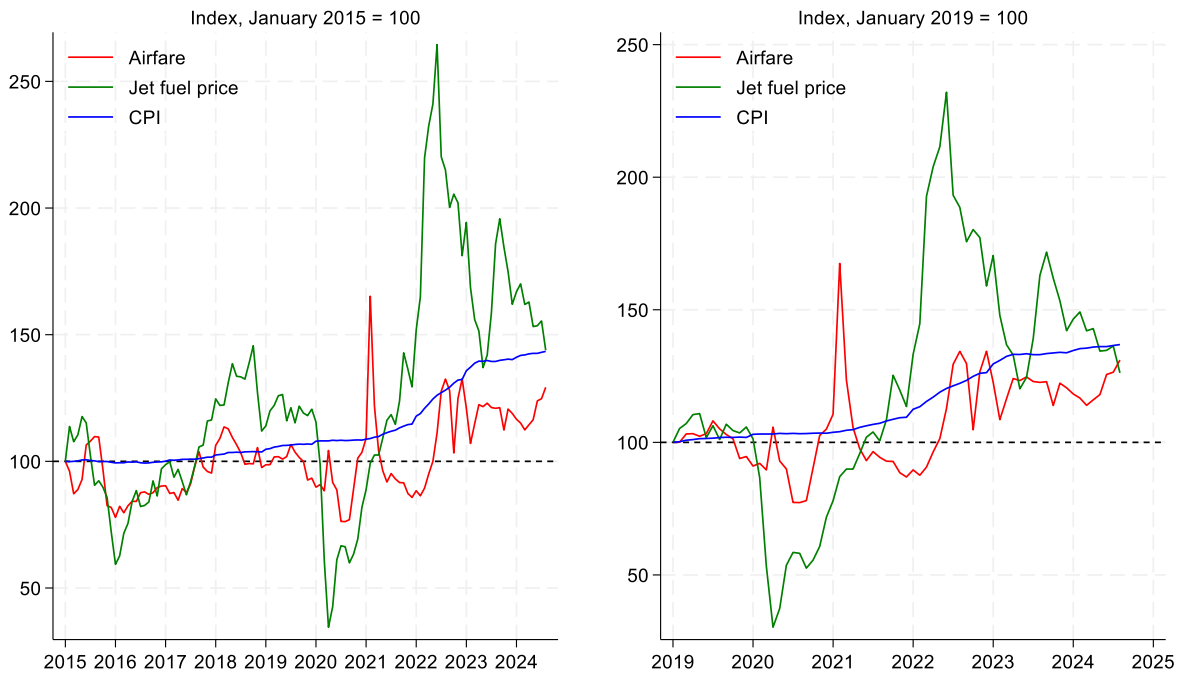
**Chart 40. Sweden: average airfare, jet fuel price, and CPI**



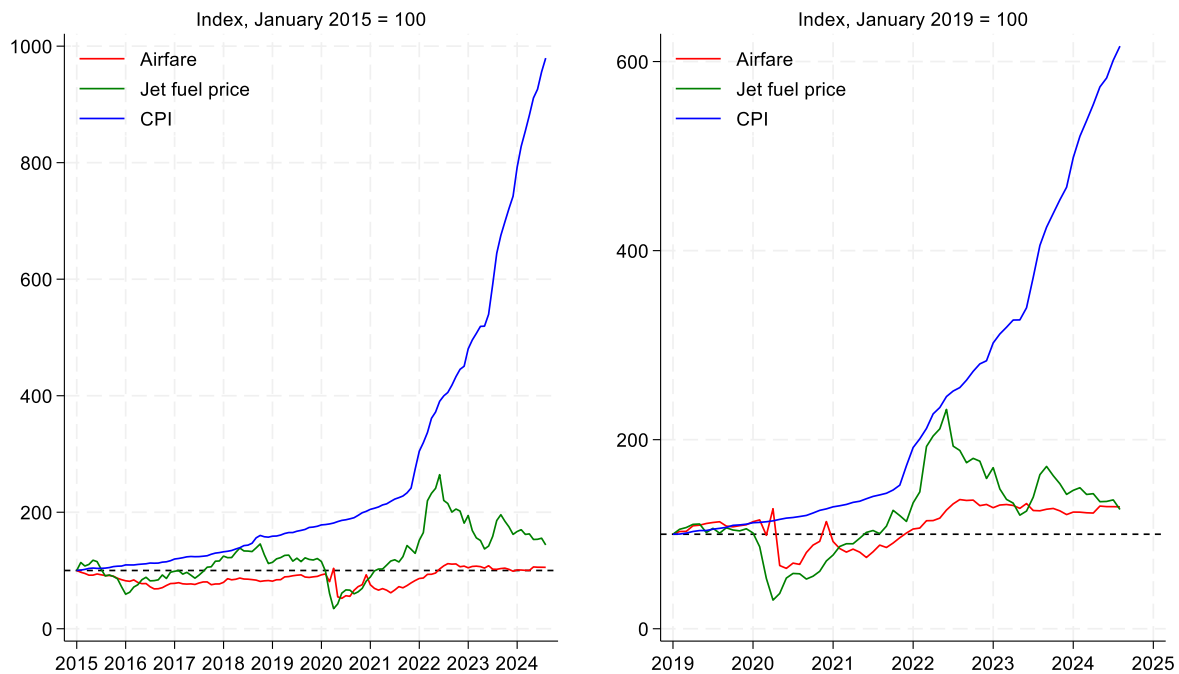
**Chart 41. Slovenia: average airfare, jet fuel price, and CPI**



**Chart 42. Slovakia: average airfare, jet fuel price, and CPI**



**Chart 43. Turkey: average airfare, jet fuel price, and CPI**

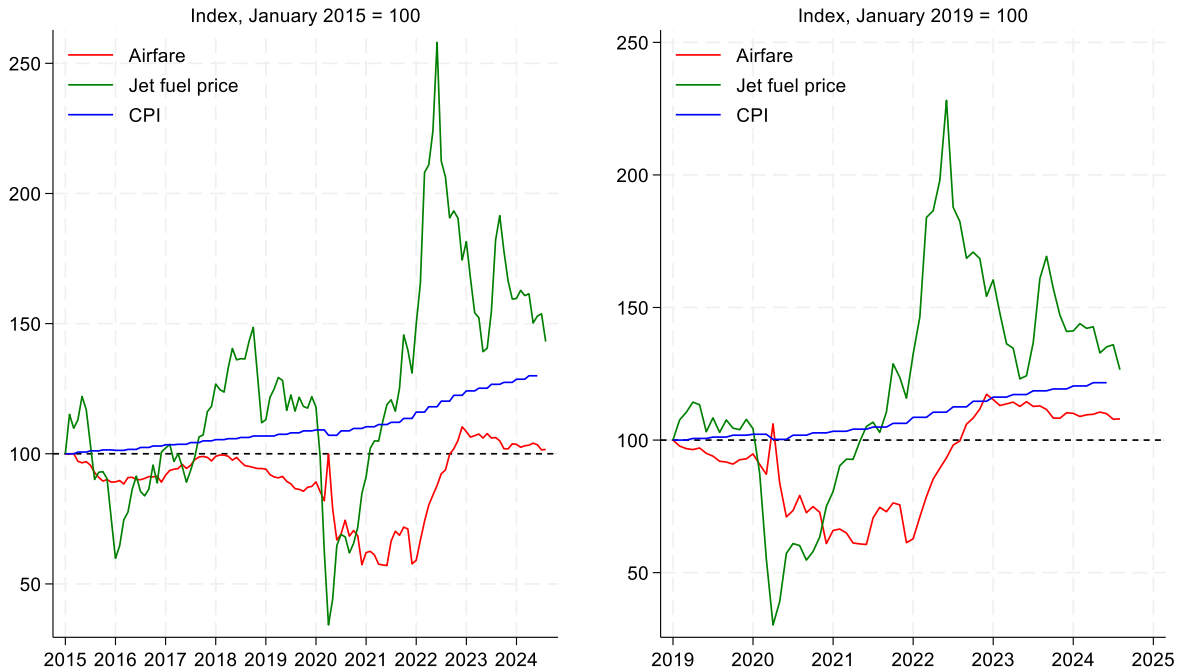


## 4.2. Asia Pacific

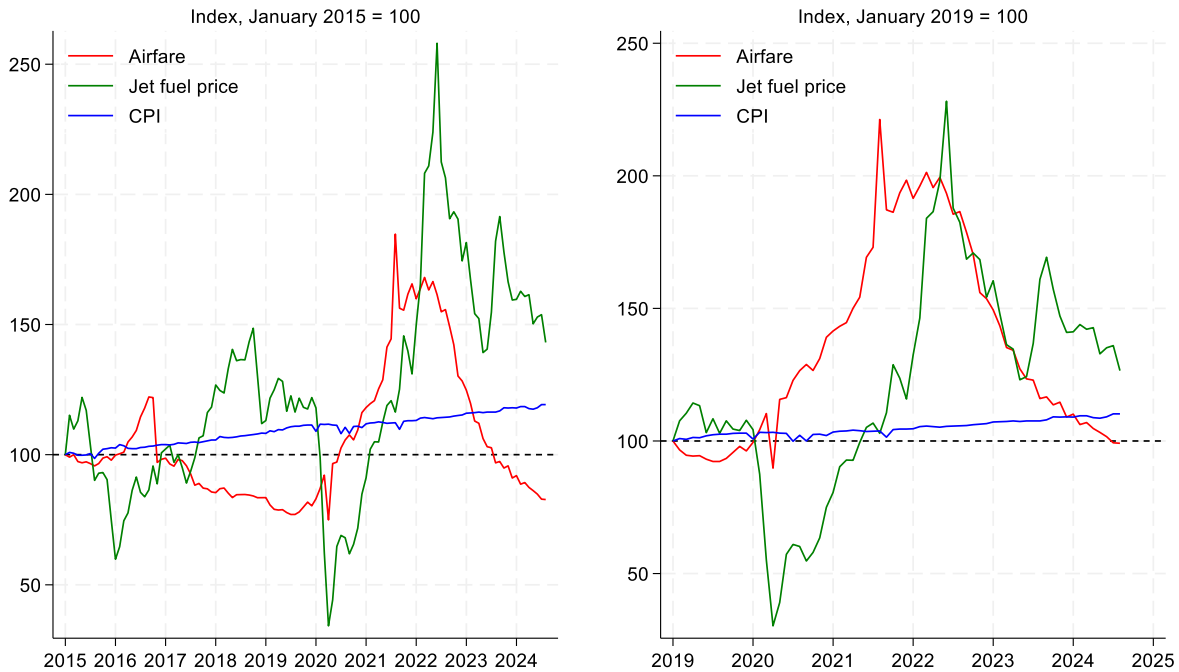
Airfare declines have been more pronounced in East Asia, where prices have failed to reach 2015 levels in the post-pandemic recovery, and fell below 2019 levels in some key markets in the second half of 2024. Meanwhile, CPI has continued to rise, resulting in significant declines in real airfares.

Hong Kong and Singapore, as major hubs, stand out with prolonged high airfares during the pandemic, attesting to the close relationship between border controls and airfares.

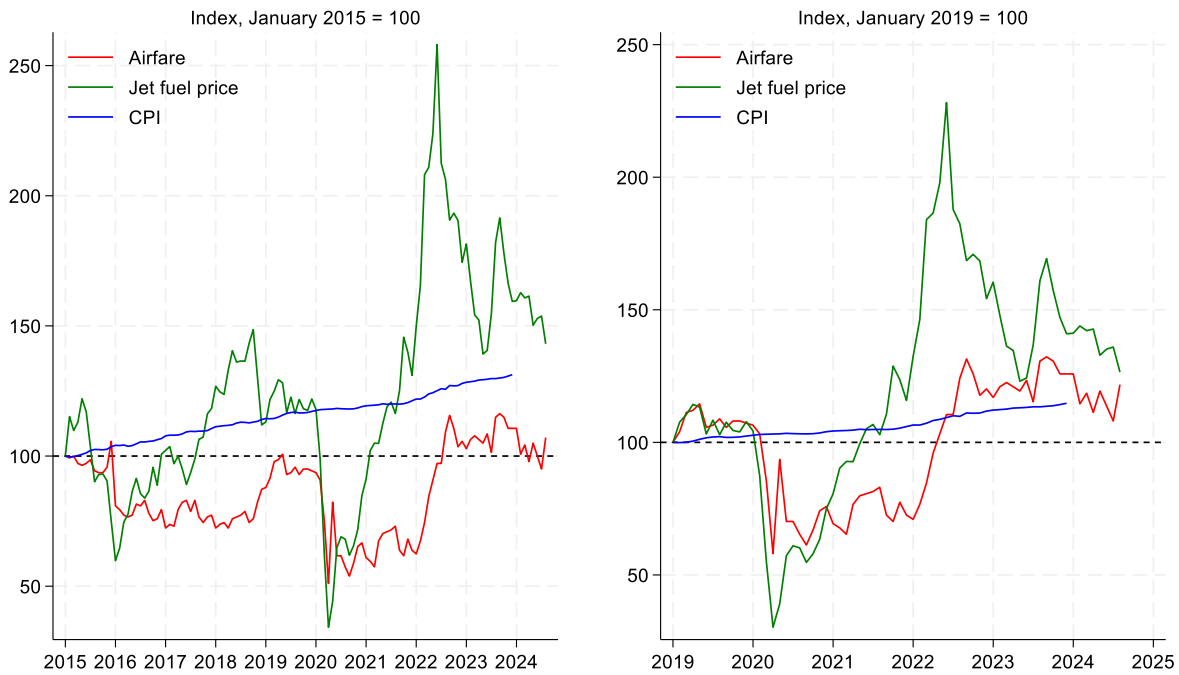
**Chart 44. Australia: average airfare, jet fuel price, and CPI**



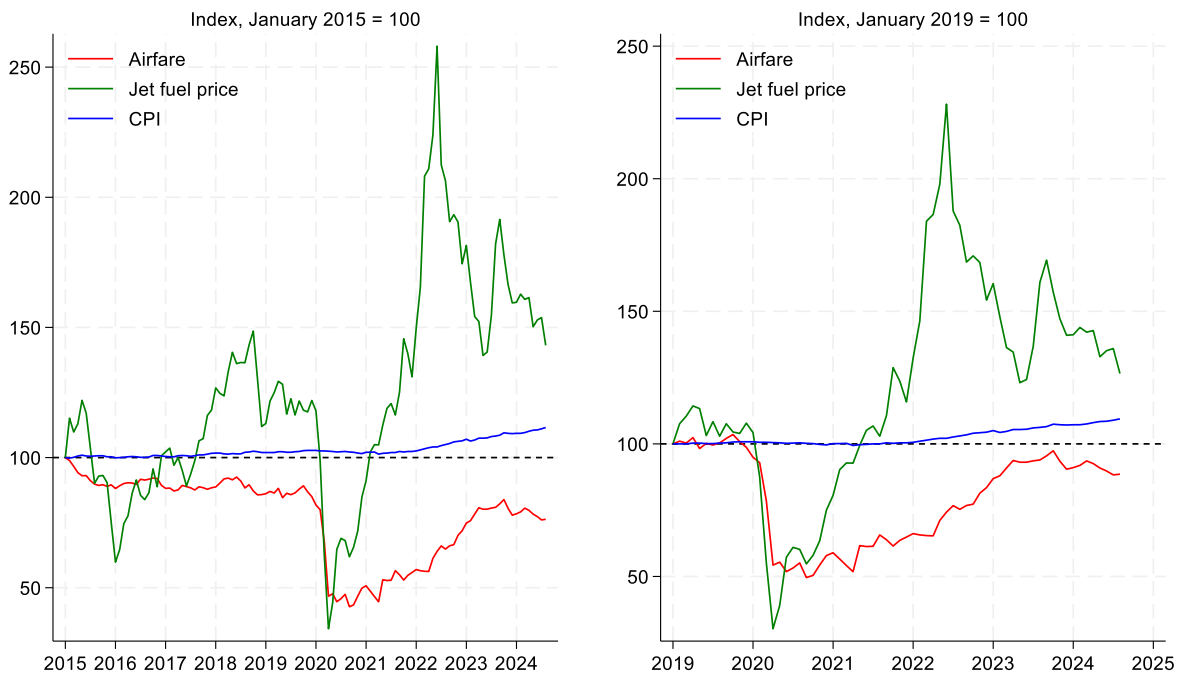
**Chart 45. Hong Kong (SAR, China): average airfare, jet fuel price, and CPI**



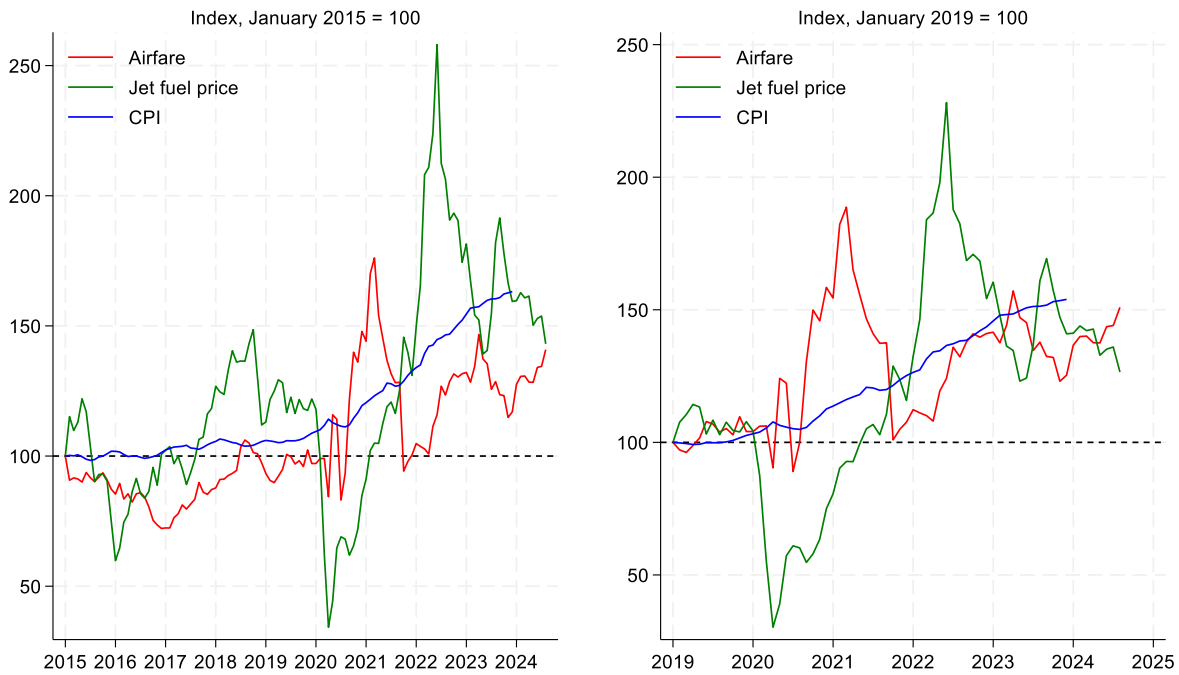
**Chart 46. Indonesia: average airfare, jet fuel price, and CPI**



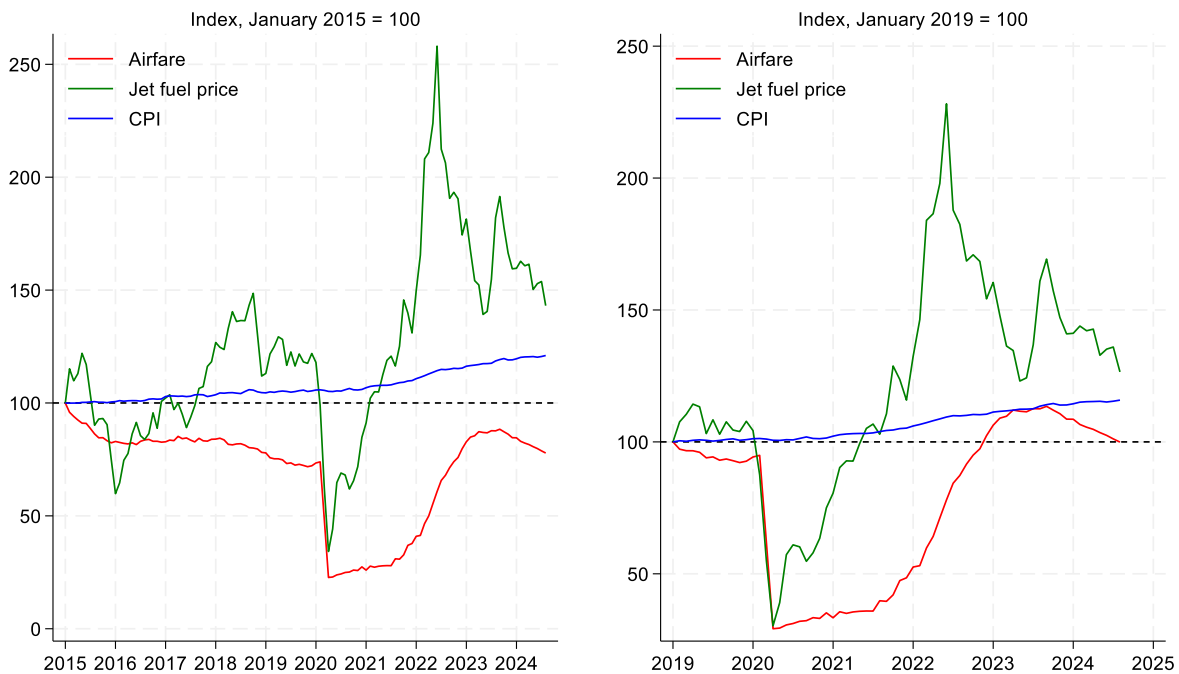
**Chart 47. Japan: average airfare, jet fuel price, and CPI**



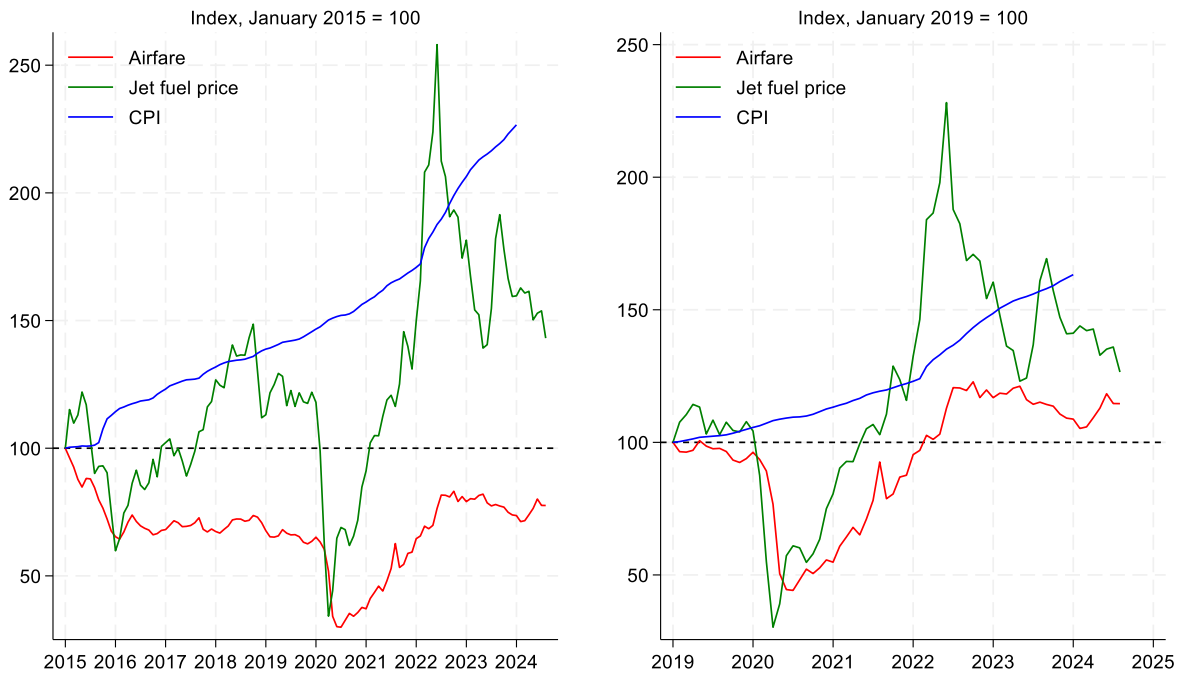
**Chart 48. Kyrgyzstan: average airfare, jet fuel price, and CPI**



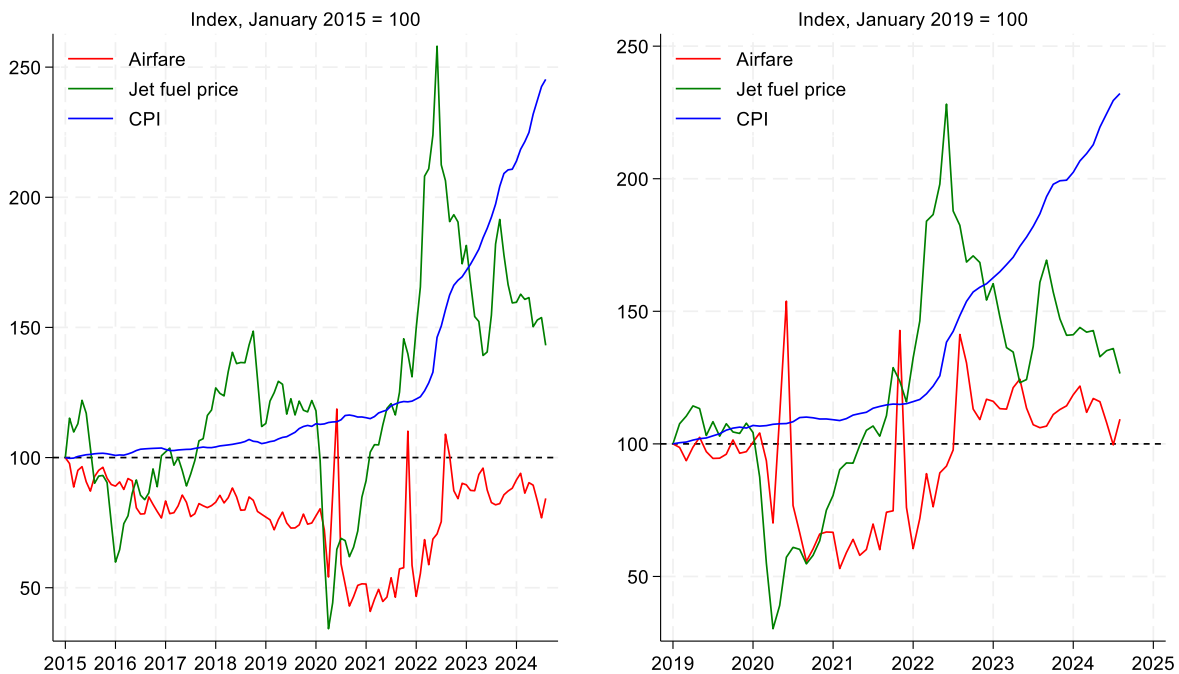
**Chart 49. Korea: average airfare, jet fuel price, and CPI**



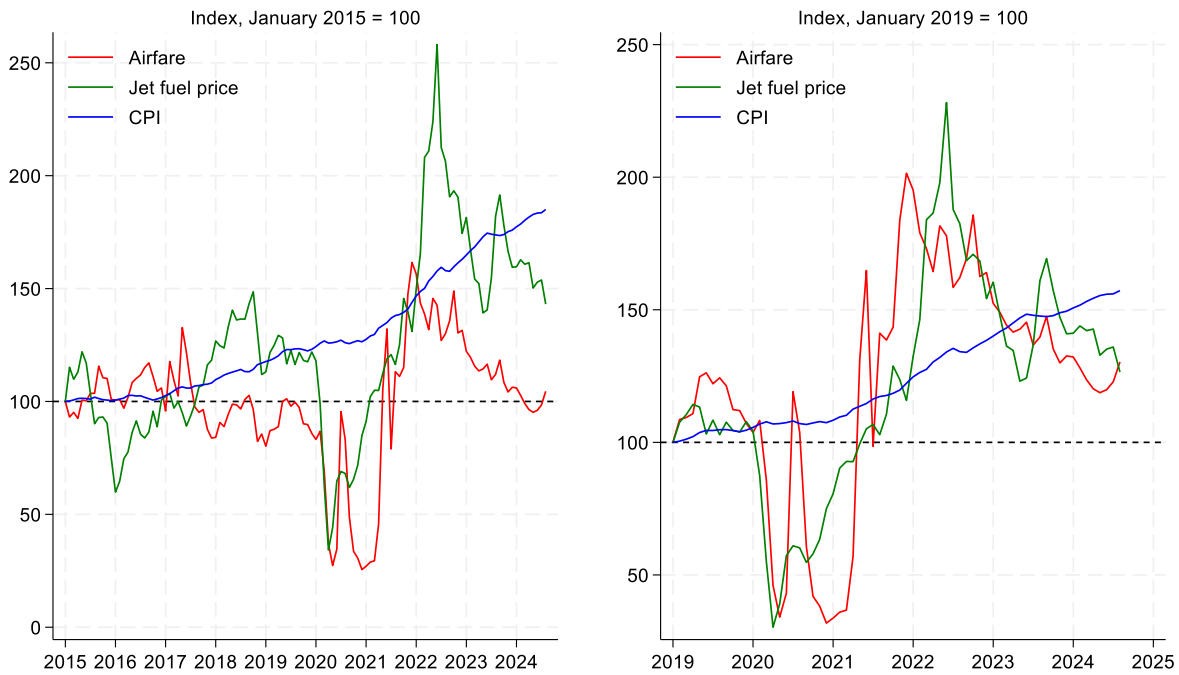
**Chart 50. Kazakhstan: average airfare, jet fuel price, and CPI**



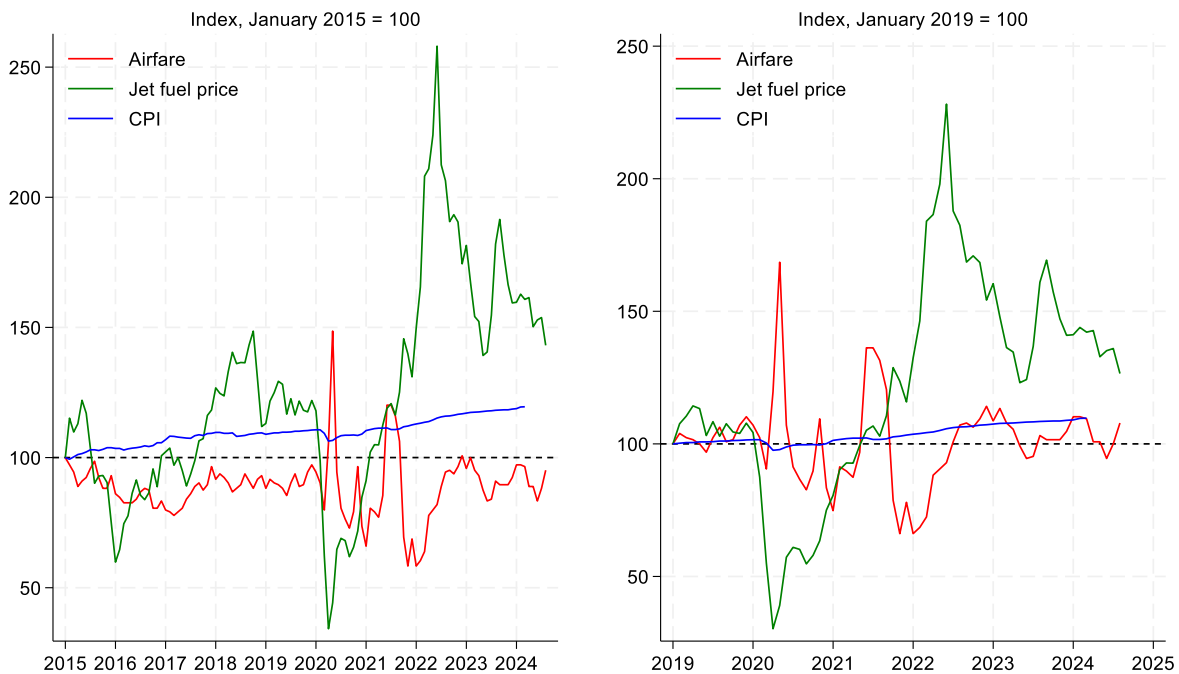
**Chart 51. Laos: average airfare, jet fuel price, and CPI**



**Chart 52. Mongolia: average airfare, jet fuel price, and CPI**

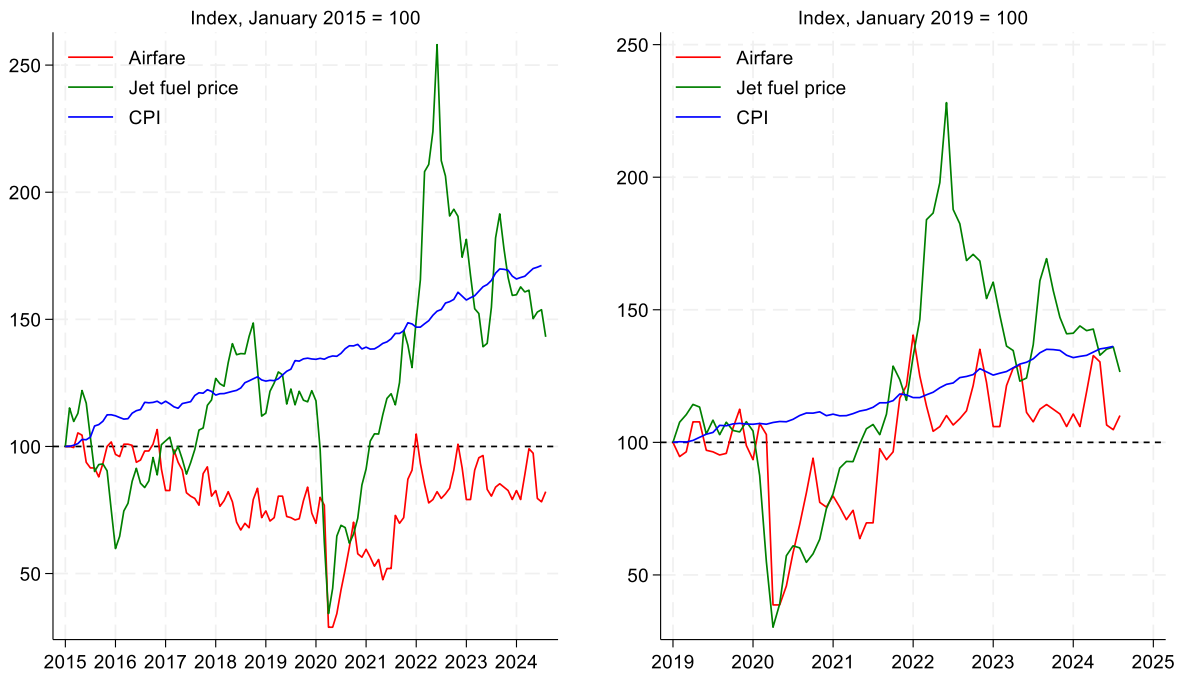


**Chart 53. Malaysia: average airfare, jet fuel price, and CPI**

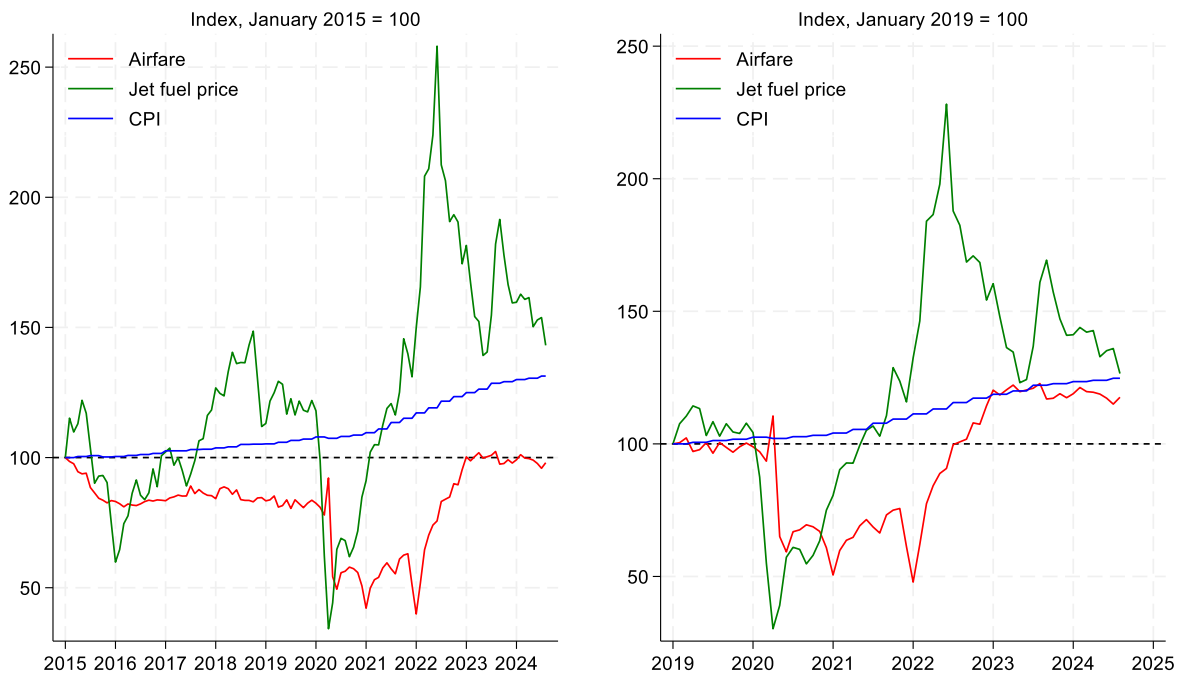




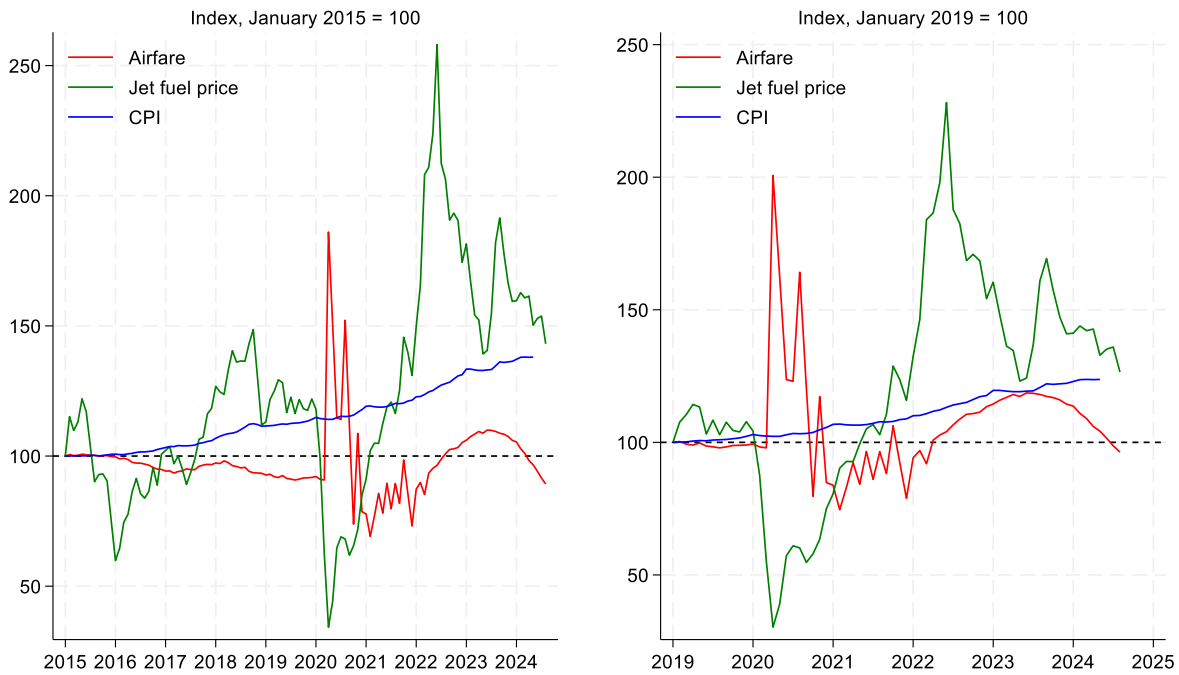
**Chart 54. Nepal: average airfare, jet fuel price, and CPI**



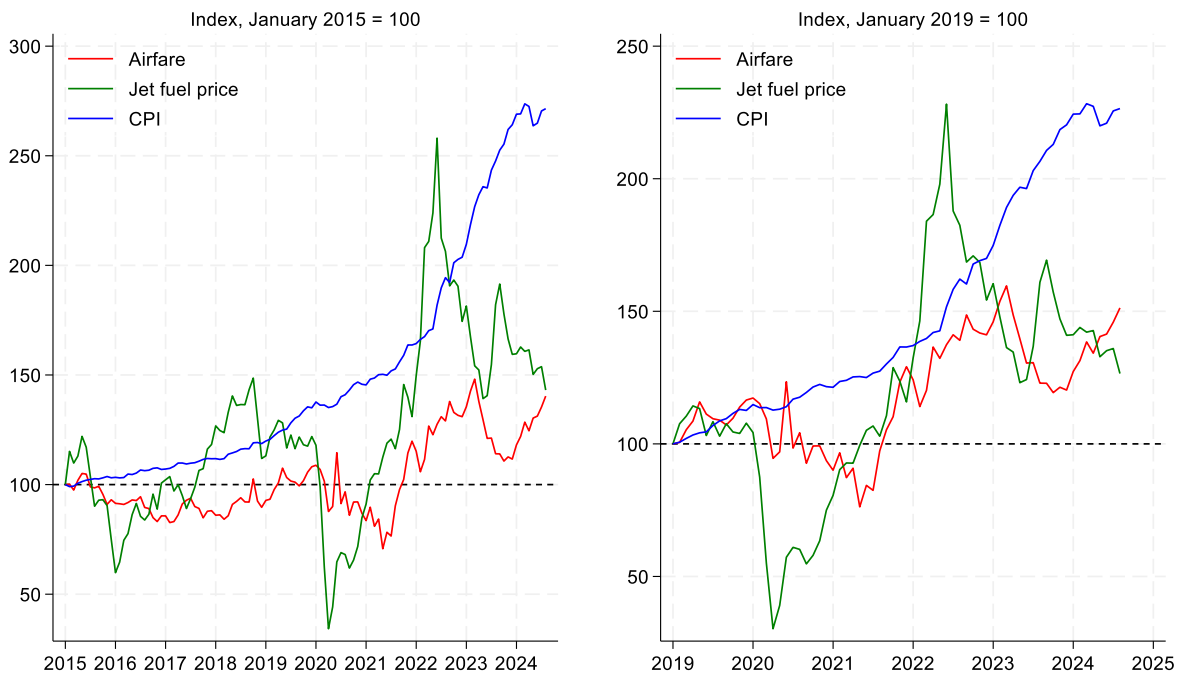
**Chart 55. New Zealand: average airfare, jet fuel price, and CPI**



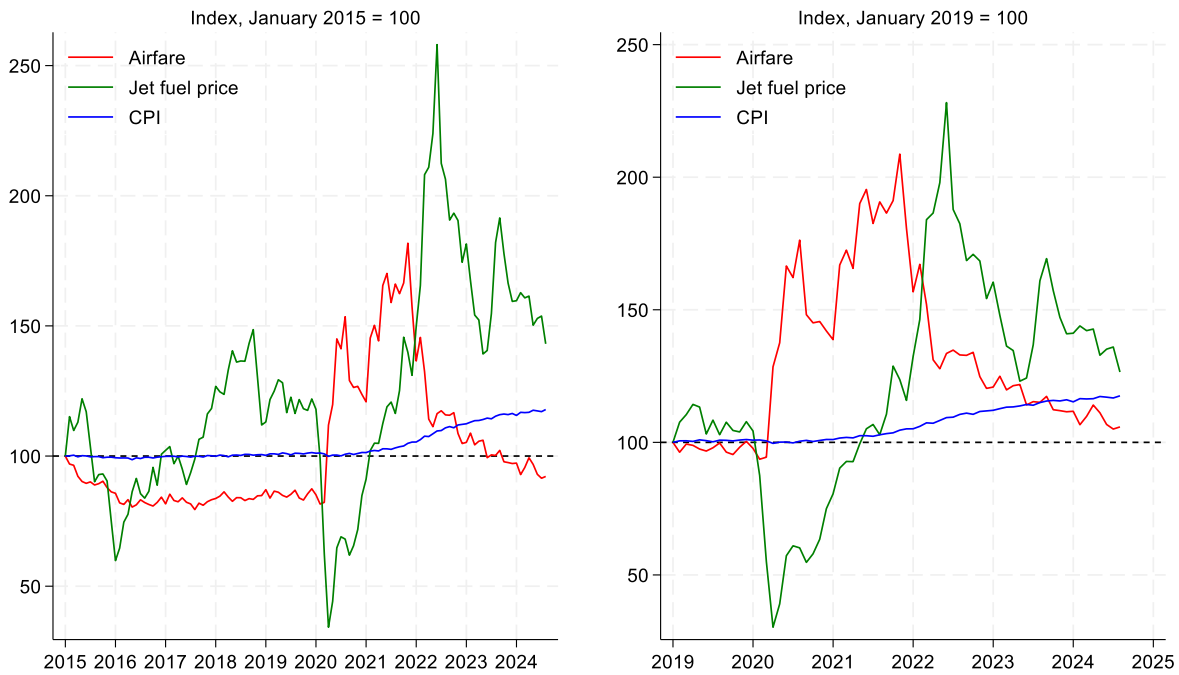
**Chart 56. Philippines: average airfare, jet fuel price, and CPI**



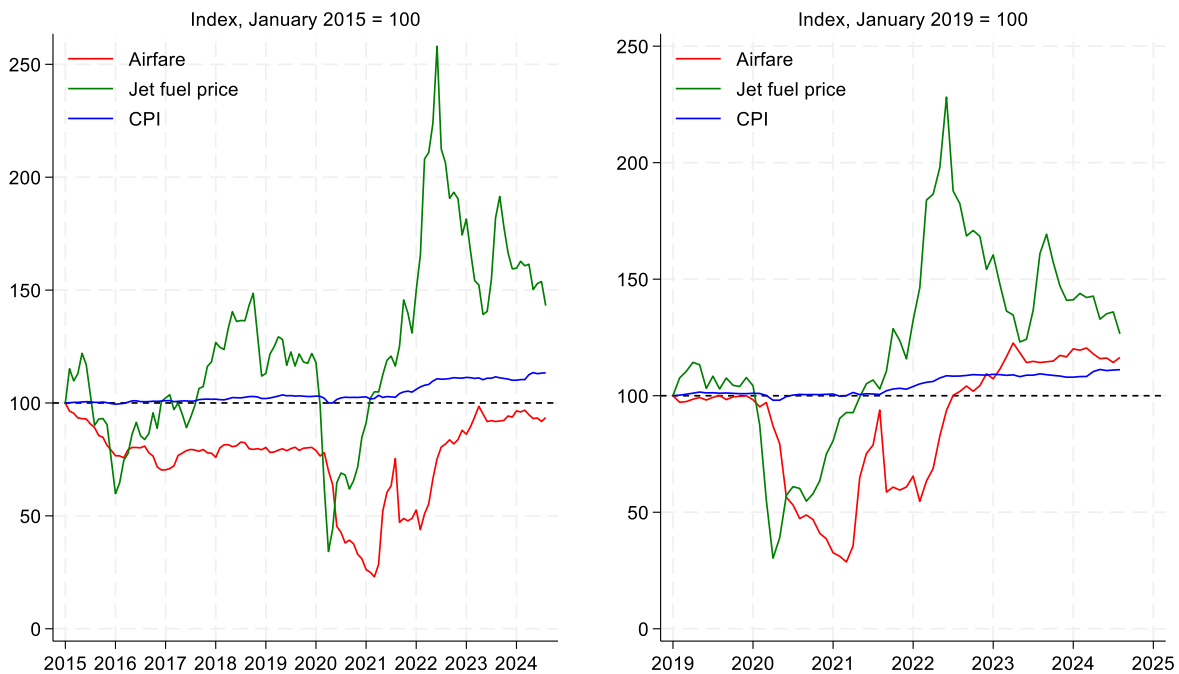
**Chart 57. Pakistan: average airfare, jet fuel price, and CPI**



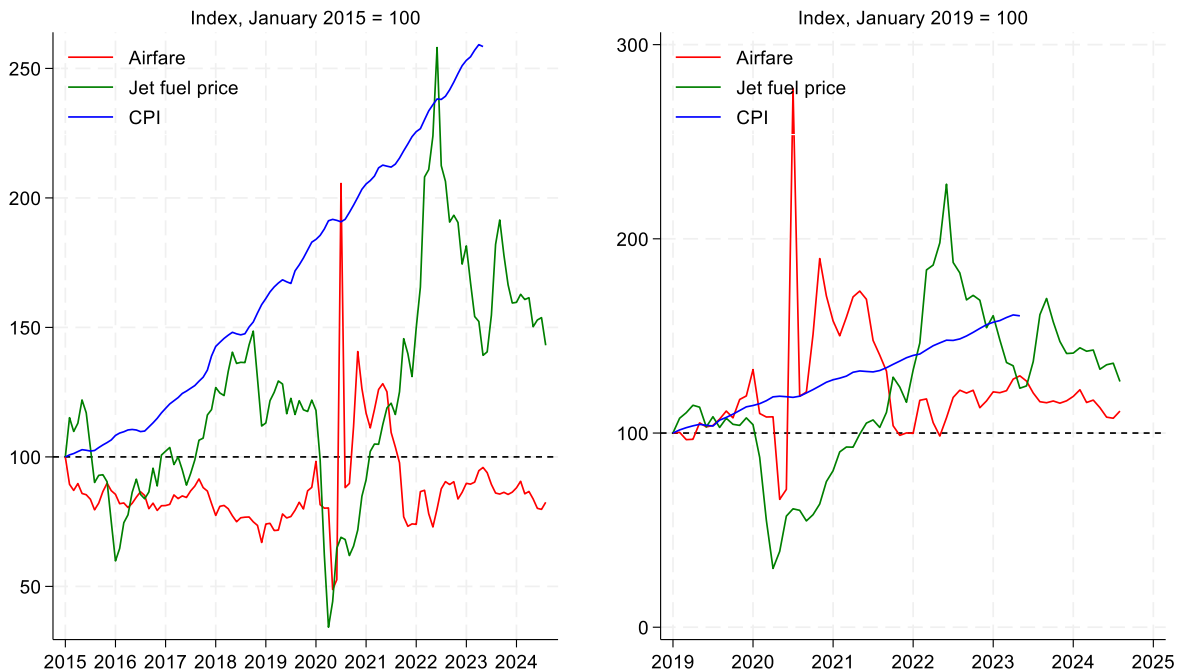
**Chart 58. Singapore: average airfare, jet fuel price, and CPI**



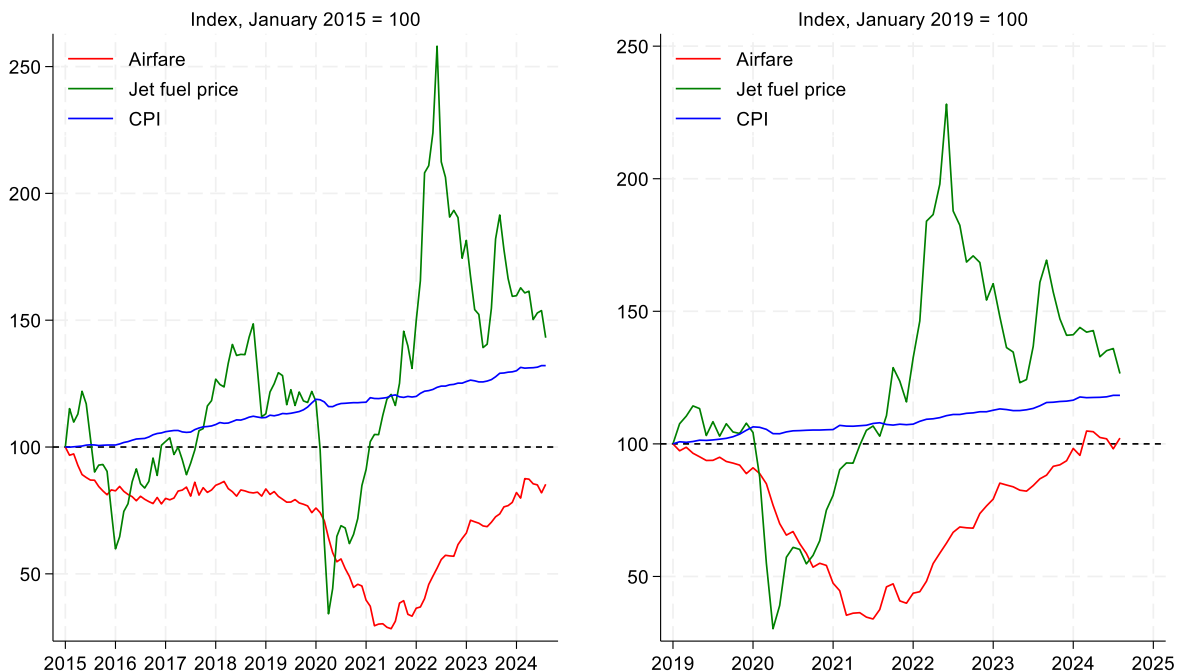
**Chart 59. Thailand: average airfare, jet fuel price, and CPI**



**Chart 60. Uzbekistan: average airfare, jet fuel price, and CPI**



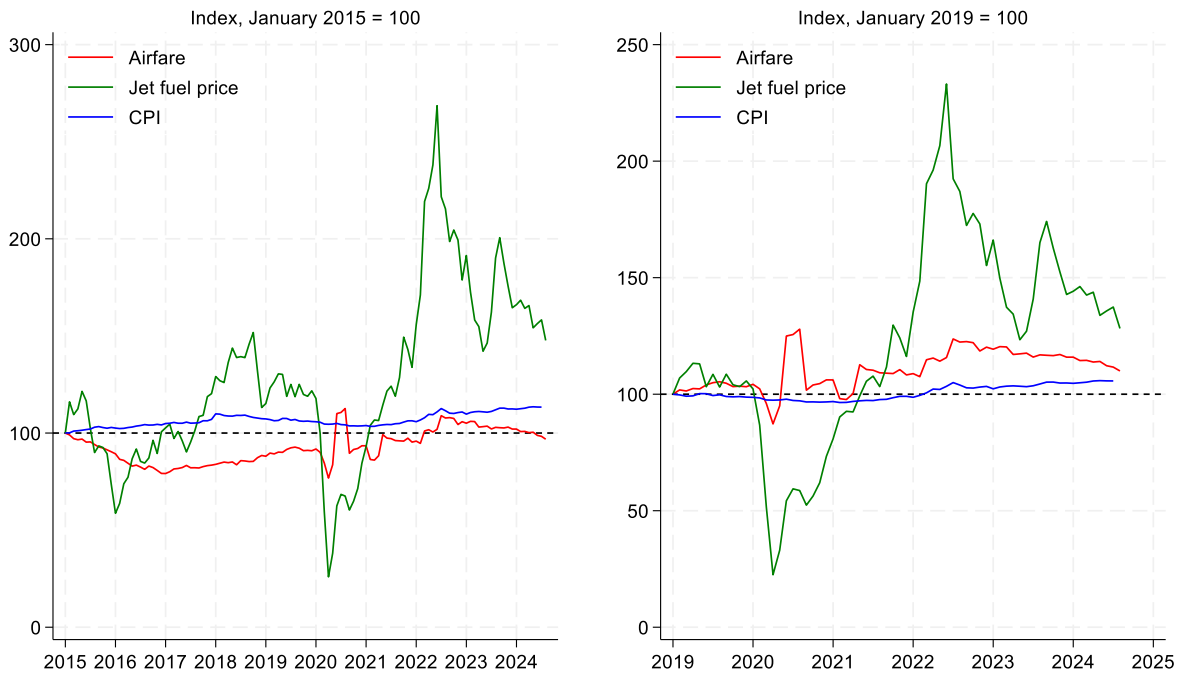
**Chart 61. Vietnam: average airfare, jet fuel price, and CPI**



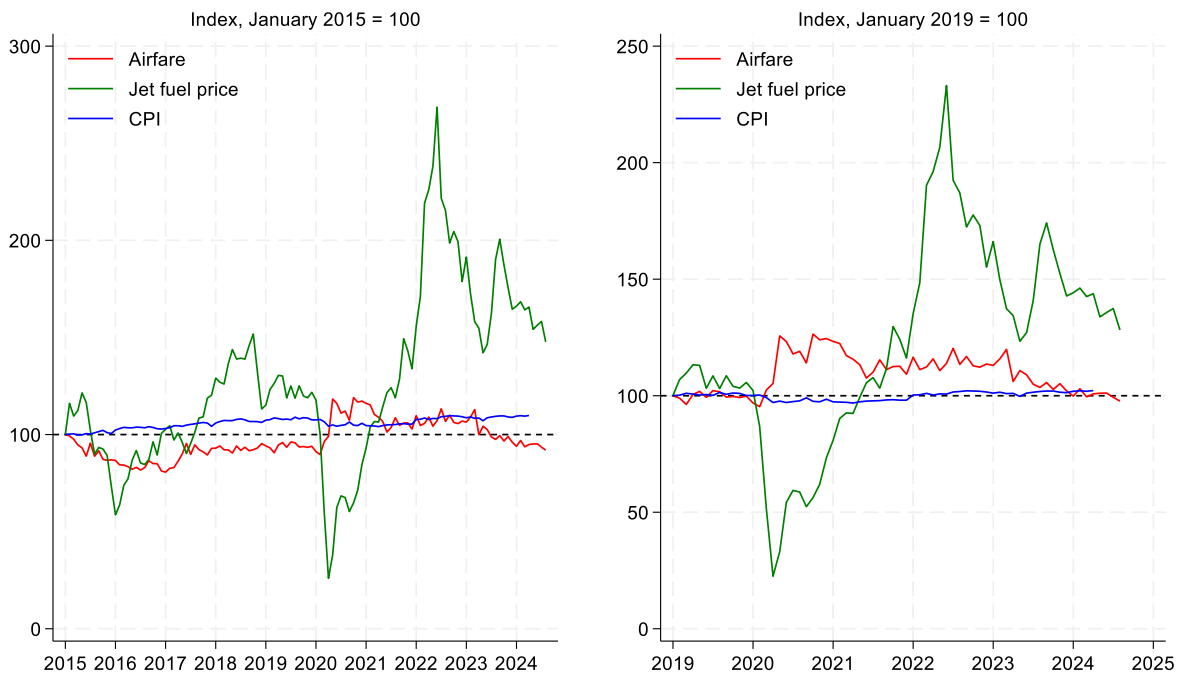
### 4.3. Middle East

Airfares in the Middle East, especially in oil-exporting countries, have been the least volatile, reflecting low regional inflation even as jet fuel prices have fluctuated. In the meantime, high inflation in some fragile and conflict-affected economies in the region made both airfares and jet fuel prices drop substantially in real terms.

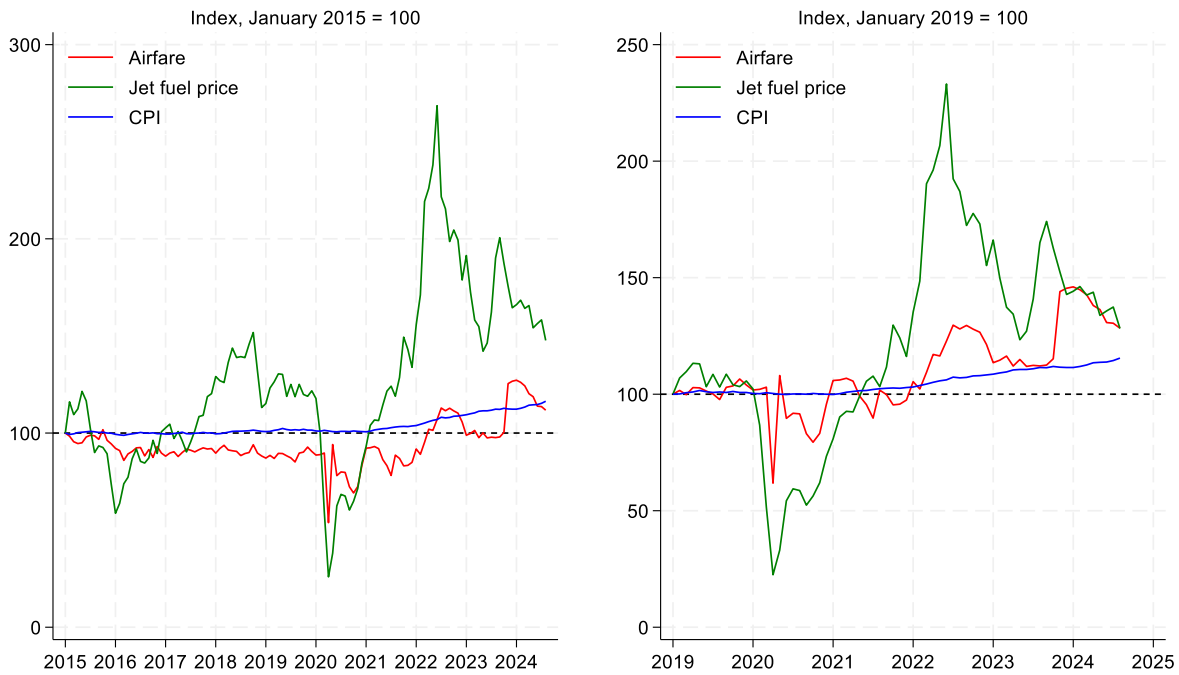
**Chart 62. United Arab Emirates: average airfare, jet fuel price, and CPI**



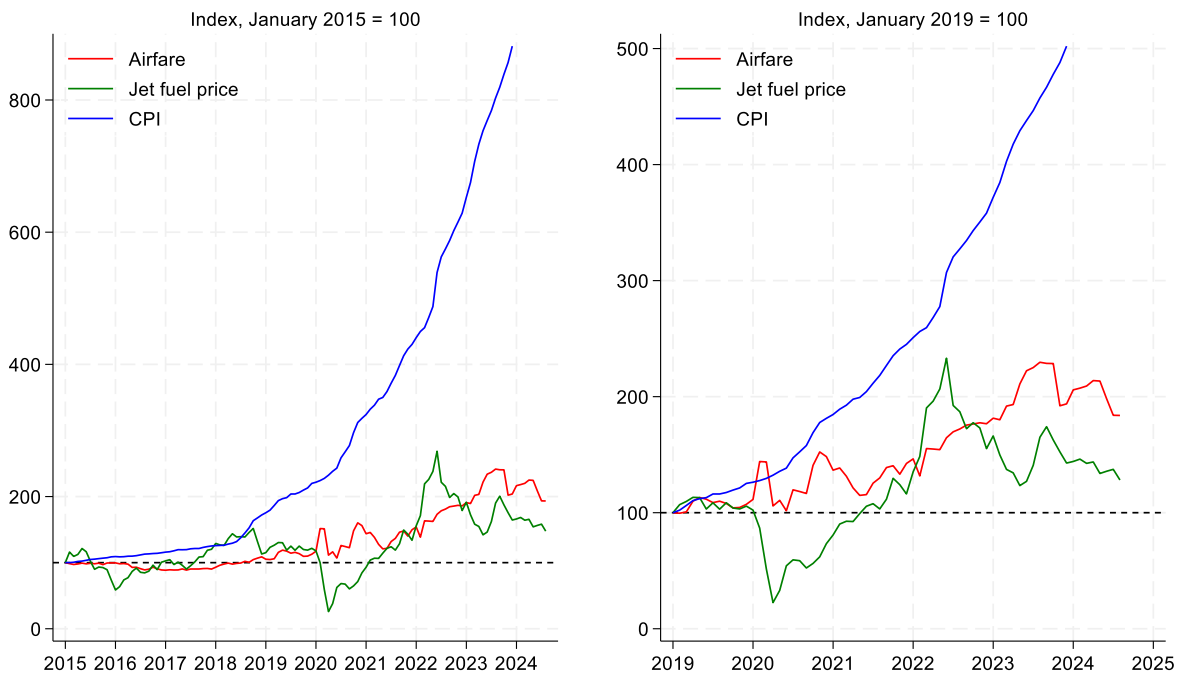
**Chart 63. Bahrain: average airfare, jet fuel price, and CPI**



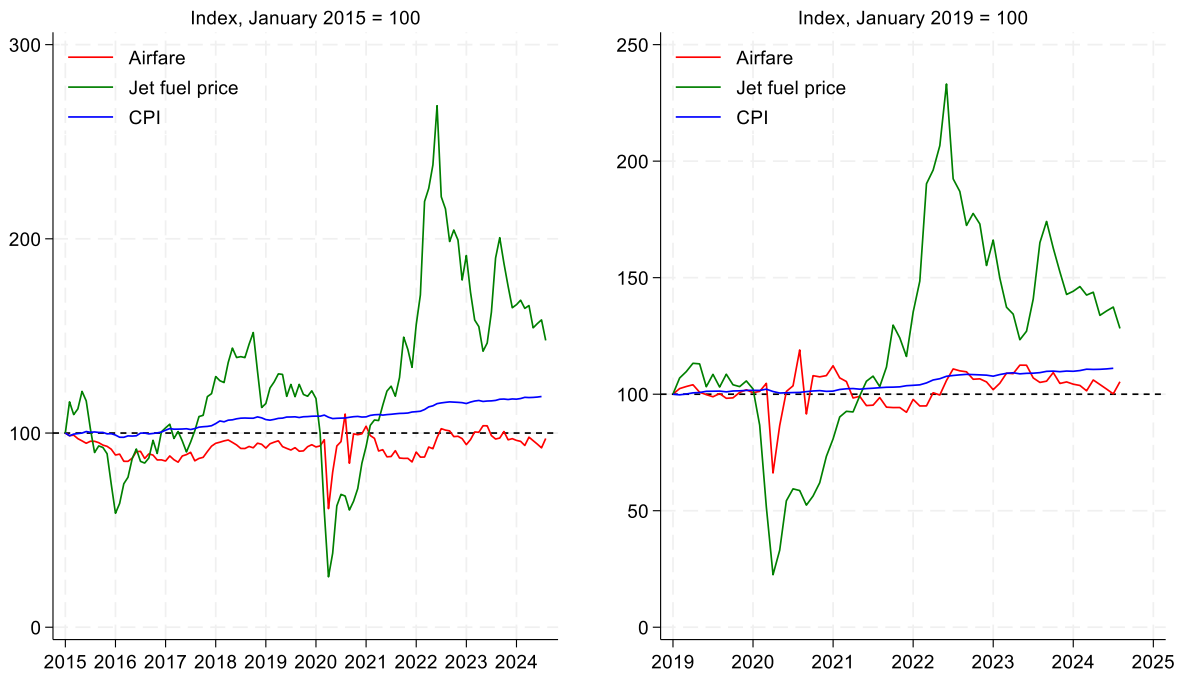
**Chart 64. Israel: average airfare, jet fuel price, and CPI**



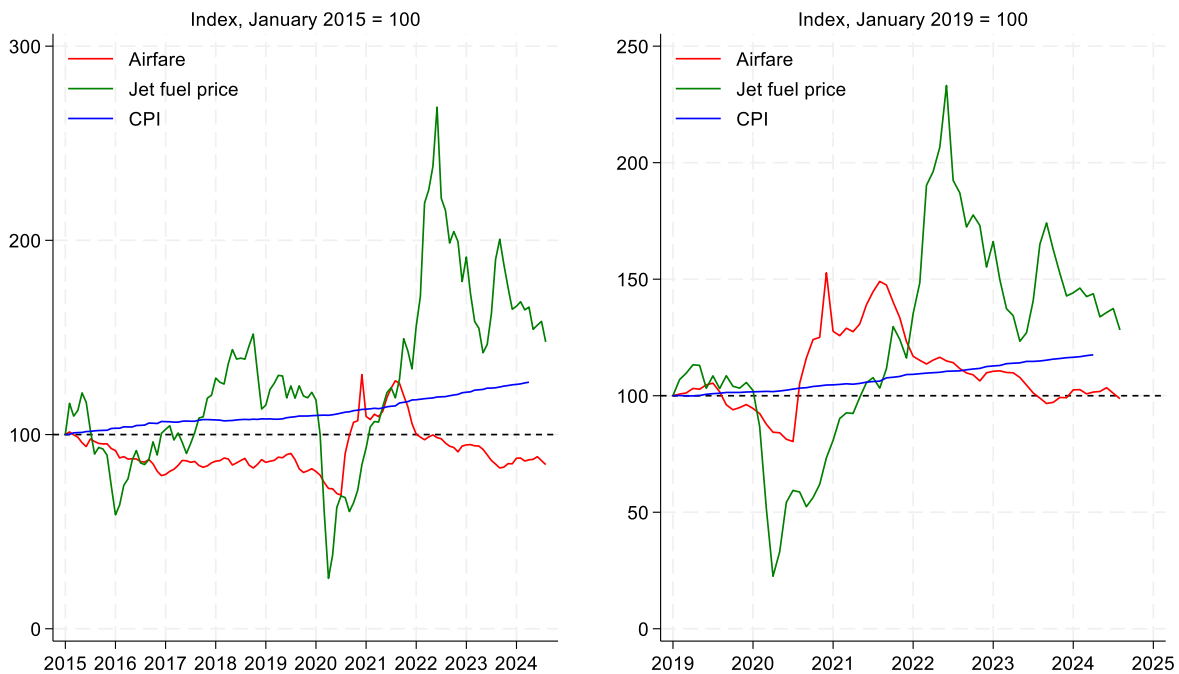
**Chart 65. Iran: average airfare, jet fuel price, and CPI**



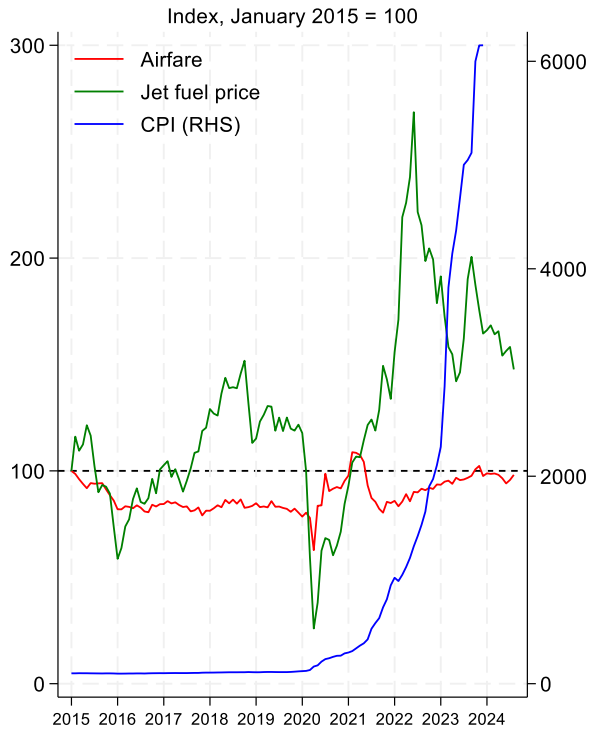
**Chart 66. Jordan: average airfare, jet fuel price, and CPI**



**Chart 67. Kuwait: average airfare, jet fuel price, and CPI**

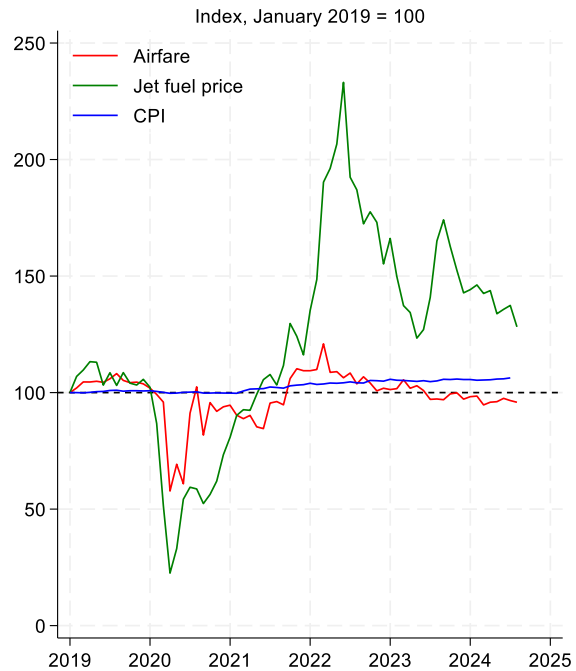
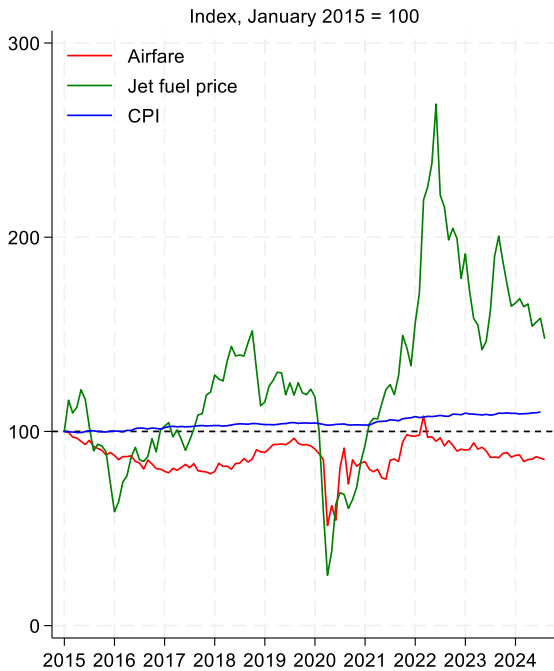


**Chart 68. Lebanon: average airfare, jet fuel price, and CPI**



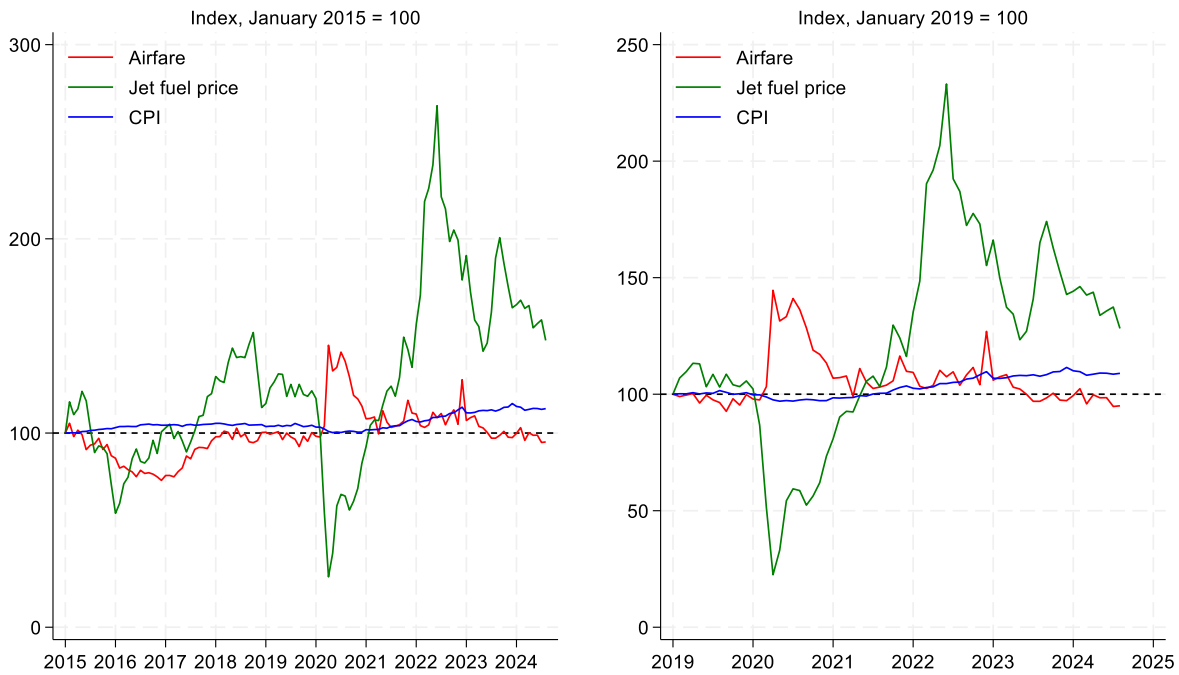
Note: The CPI index is shown using the second y-axis in the two charts above.

**Chart 69. Oman: average airfare, jet fuel price, and CPI**

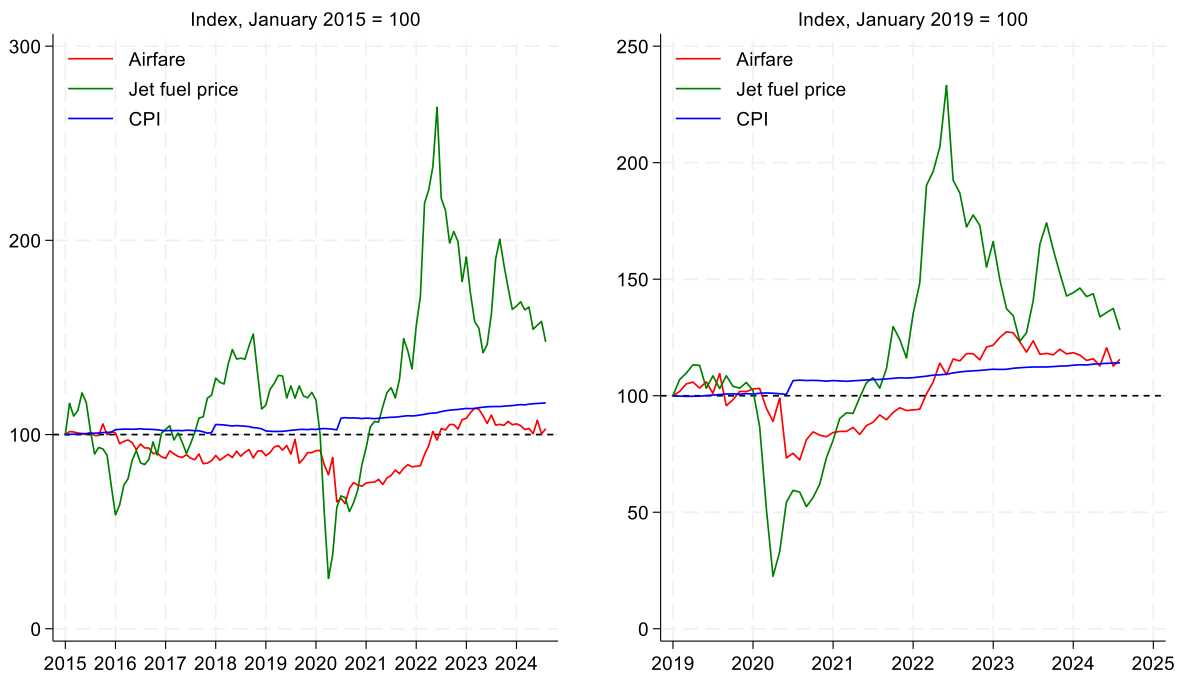




**Chart 70. Qatar: average airfare, jet fuel price, and CPI**



**Chart 71. Saudi Arabia: average airfare, jet fuel price, and CPI**

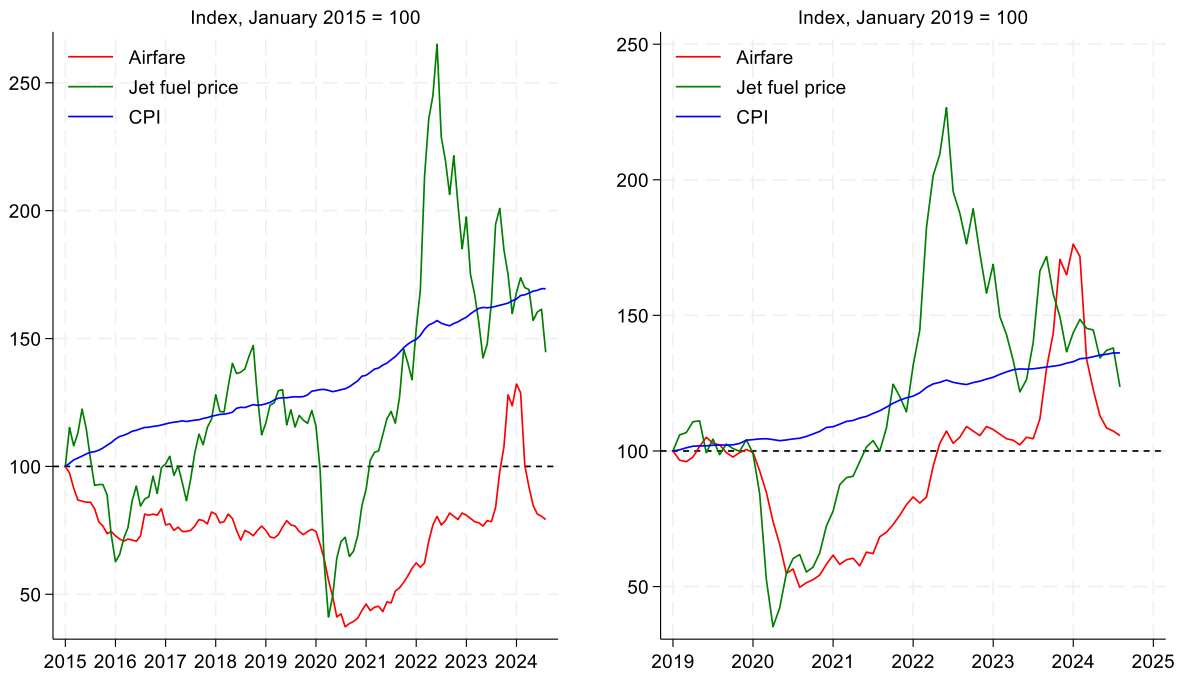


## 4.4. Latin America and Africa

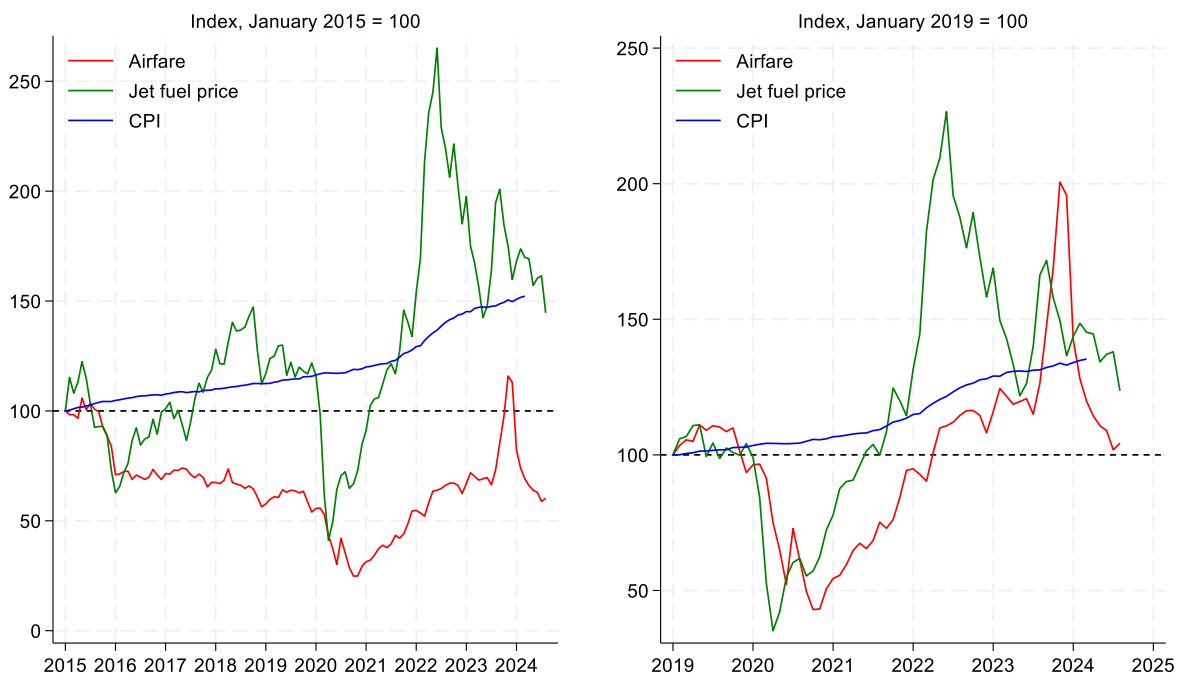
Countries in Latin America and Africa too have faced rampant inflation, resulting in real airfares halved since 2015 in multiple countries. Airfares in countries with lower inflation rates, such as South Africa, aligned more closely with the global trend.

Some large markets in Latin America, such as Brazil and Chile, stand out with airfares outpacing consumer prices temporarily in the second half of 2023. This followed a three-year upward trend, before quickly dropping to 2015 levels earlier in 2024.

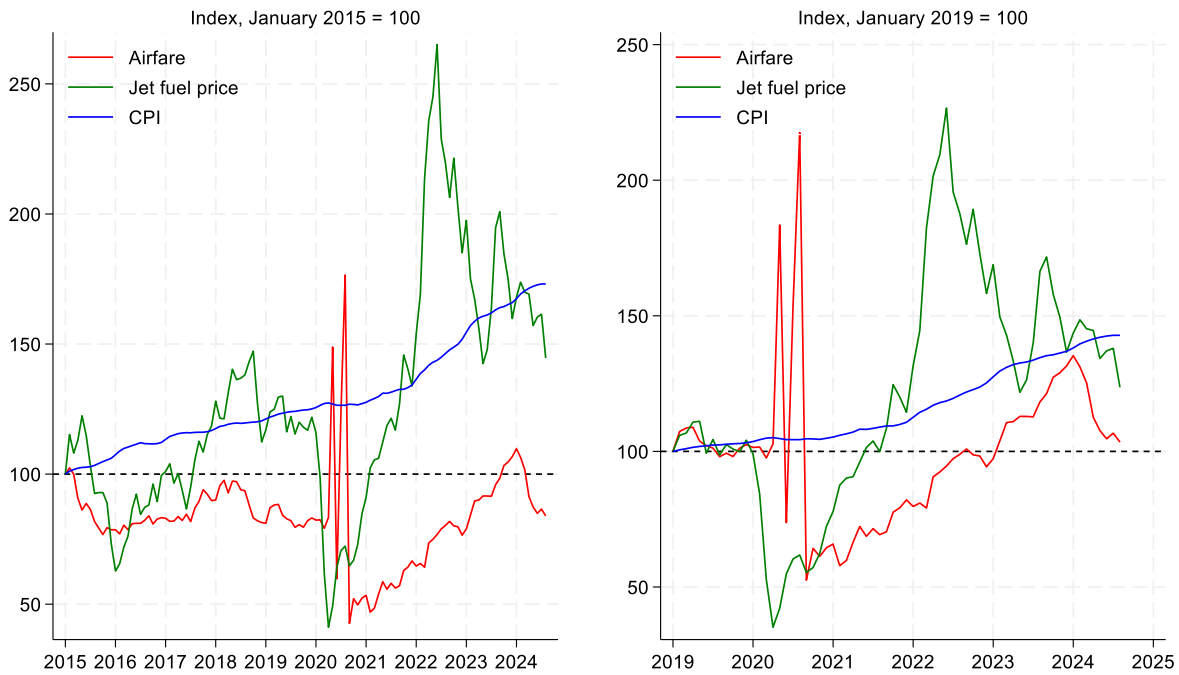
**Chart 72. Brazil: average airfare, jet fuel price, and CPI**



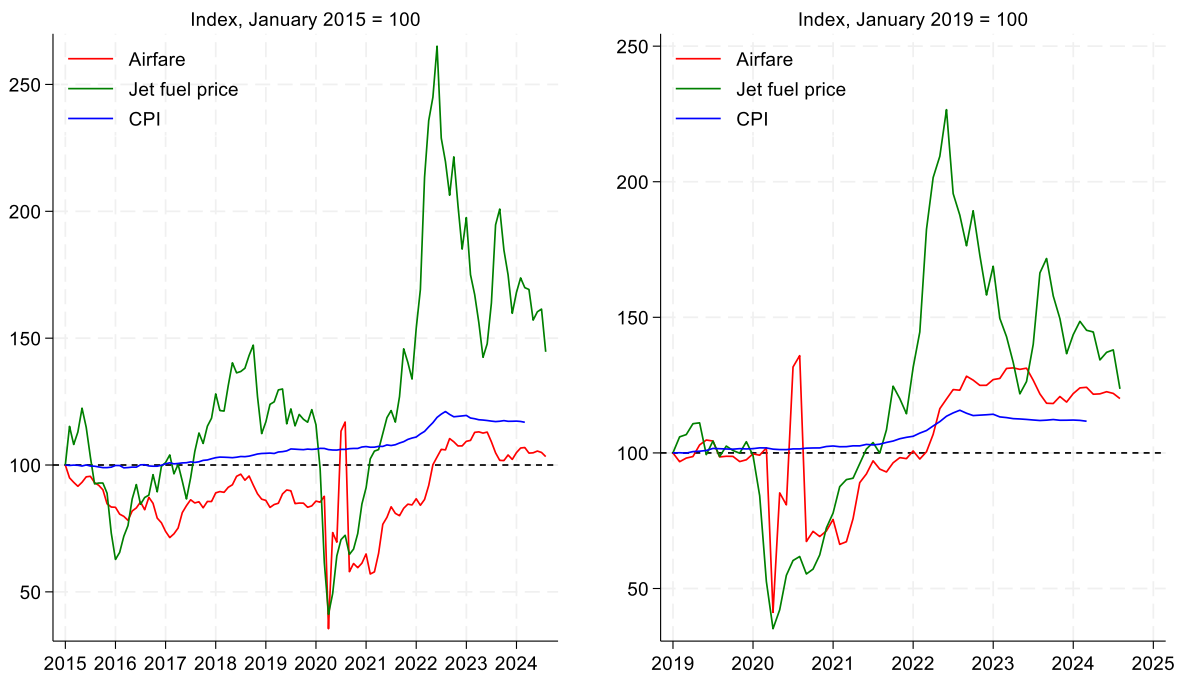
**Chart 73. Chile: average airfare, jet fuel price, and CPI**



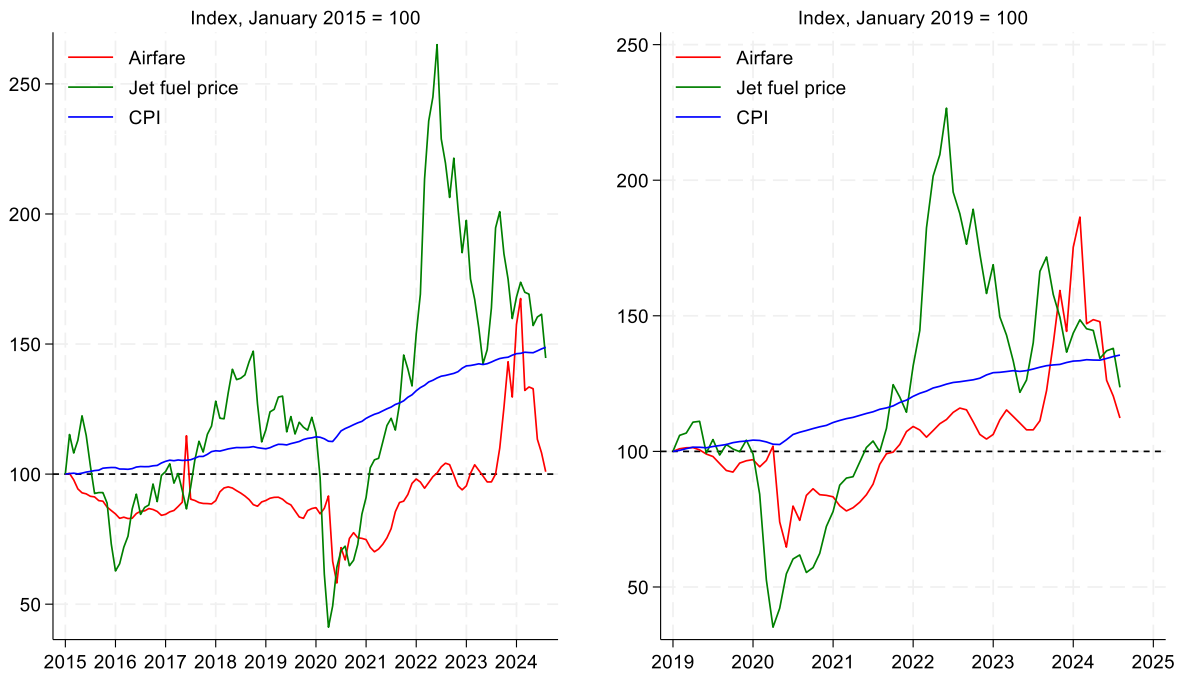
**Chart 74. Colombia: average airfare, jet fuel price, and CPI**



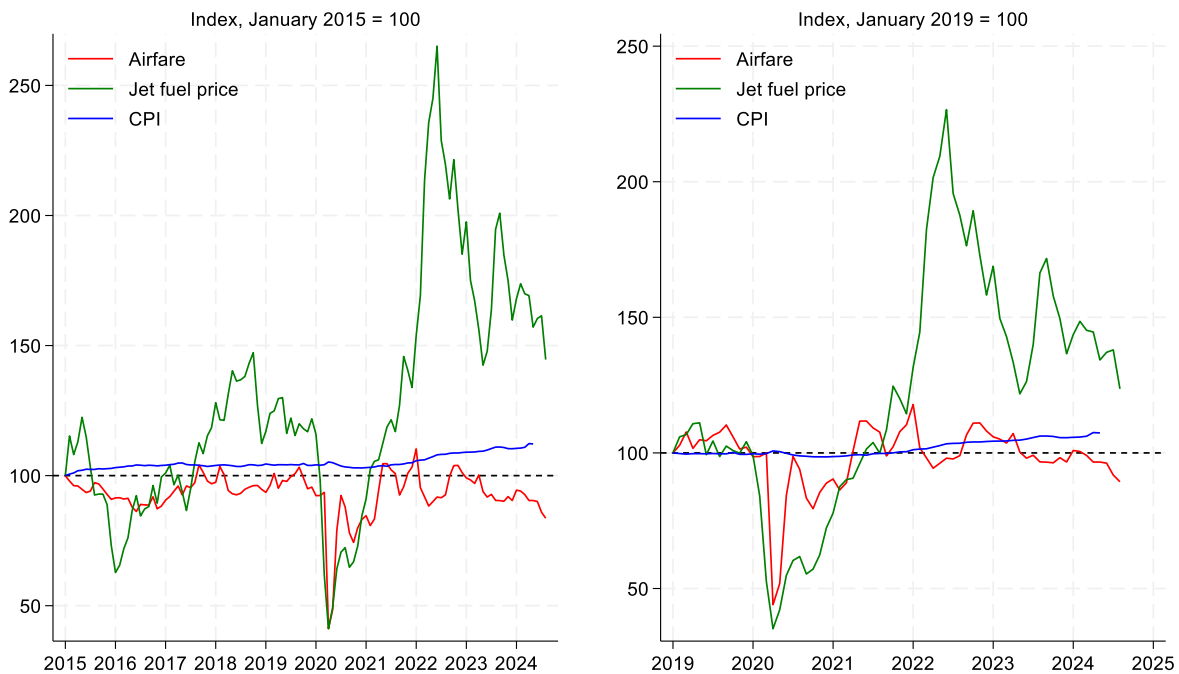
**Chart 75. Costa Rica: average airfare, jet fuel price, and CPI**



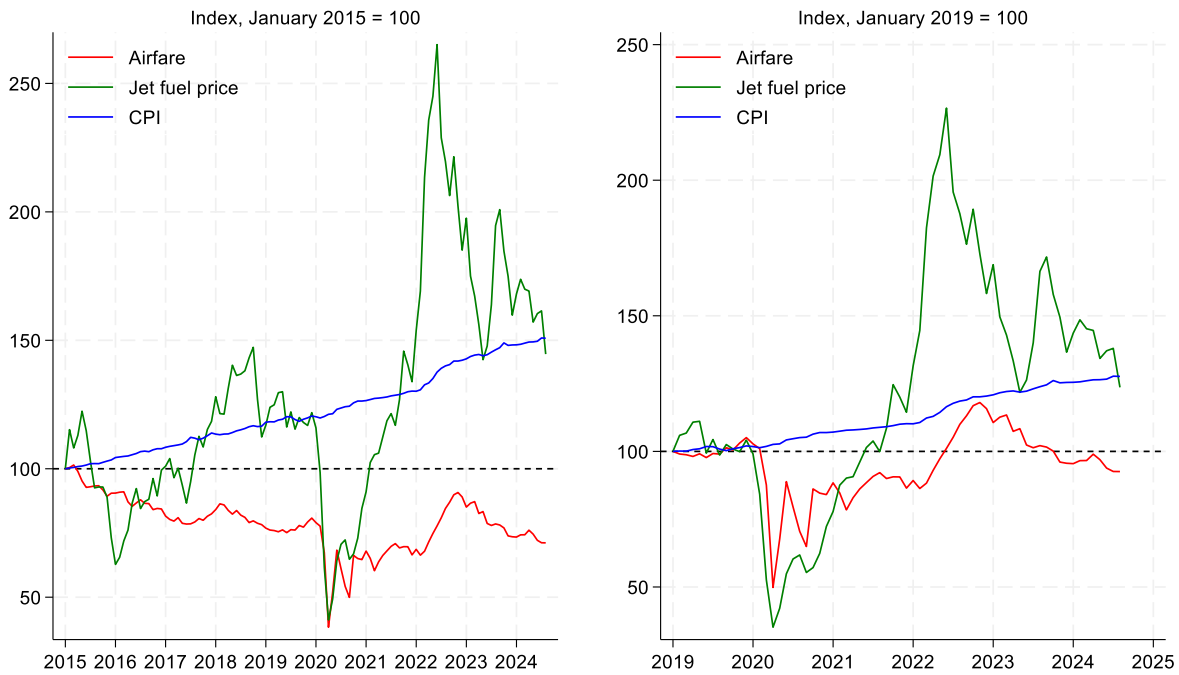
**Chart 76. Dominican Republic: average airfare, jet fuel price, and CPI**



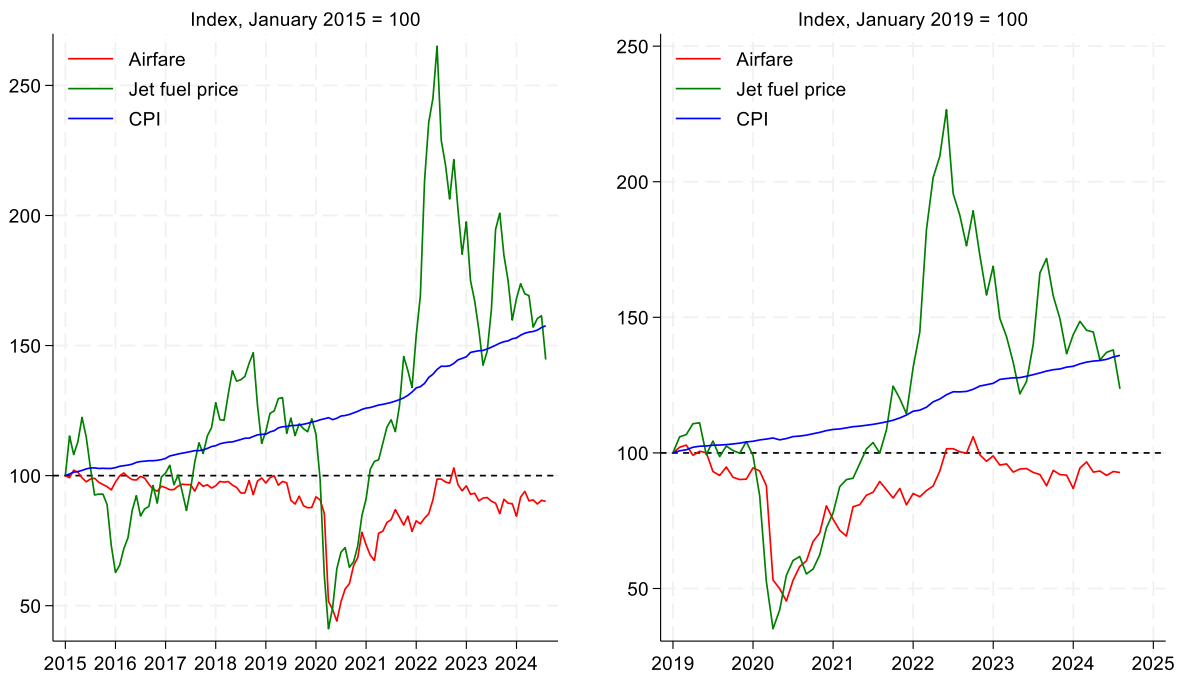
**Chart 77. Ecuador: average airfare, jet fuel price, and CPI**



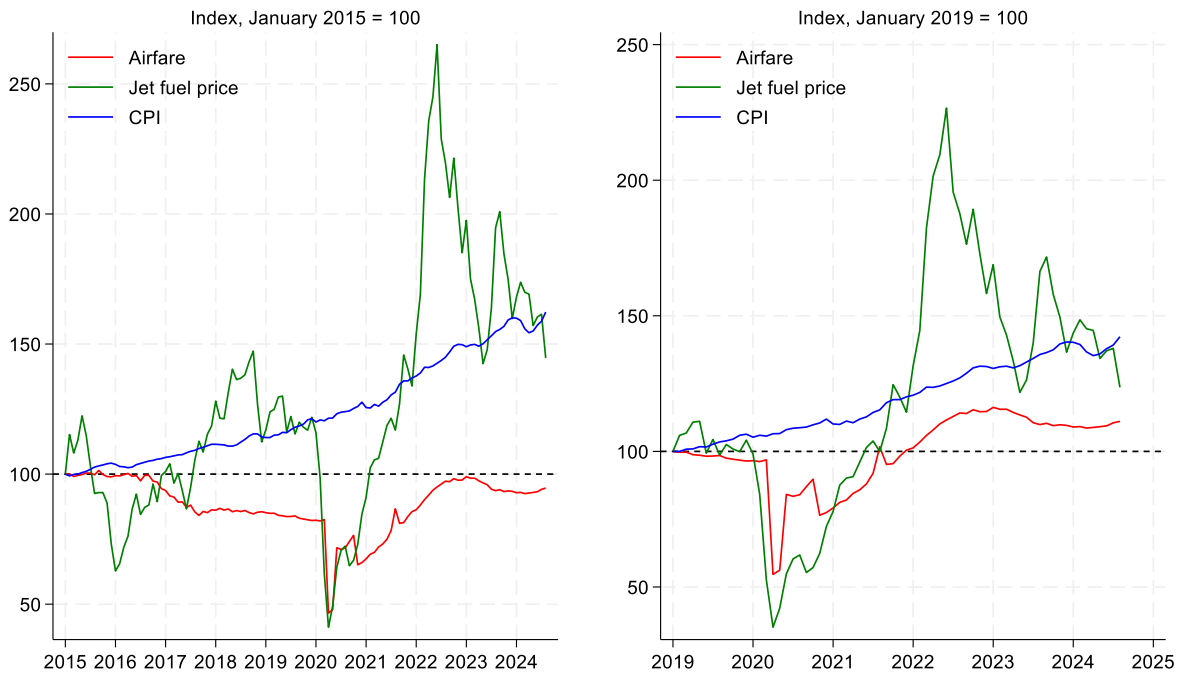
**Chart 78. Guatemala: average airfare, jet fuel price, and CPI**



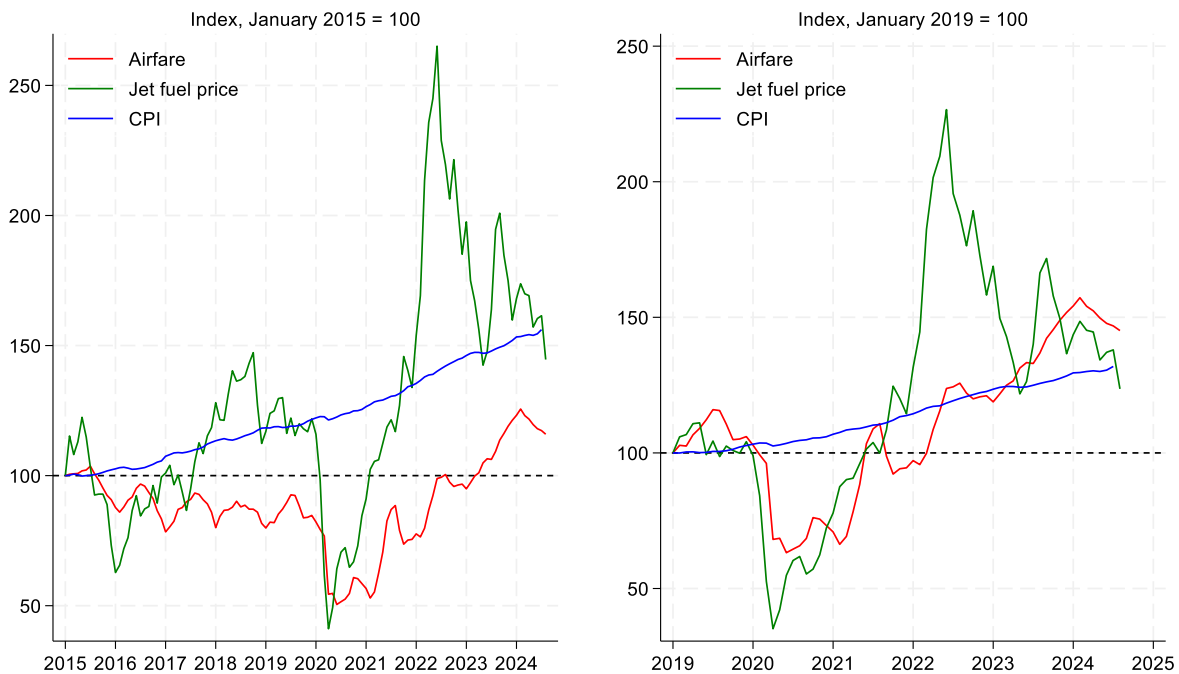
**Chart 79. Honduras: average airfare, jet fuel price, and CPI**



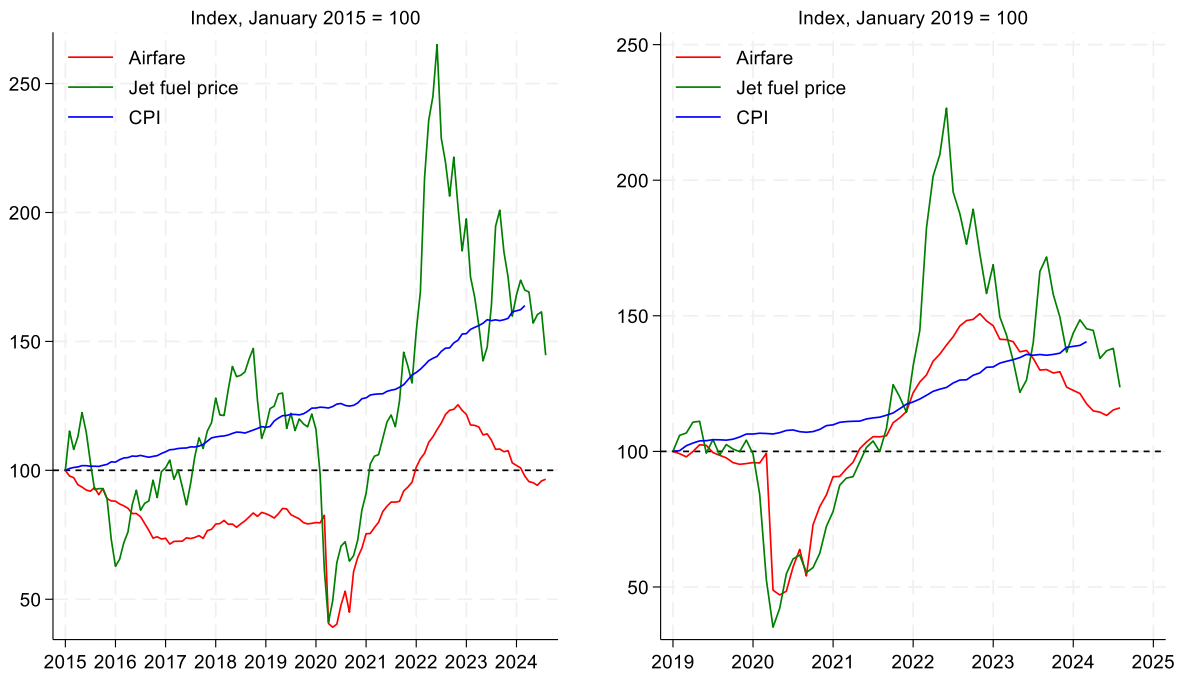
**Chart 80. Jamaica: average airfare, jet fuel price, and CPI**



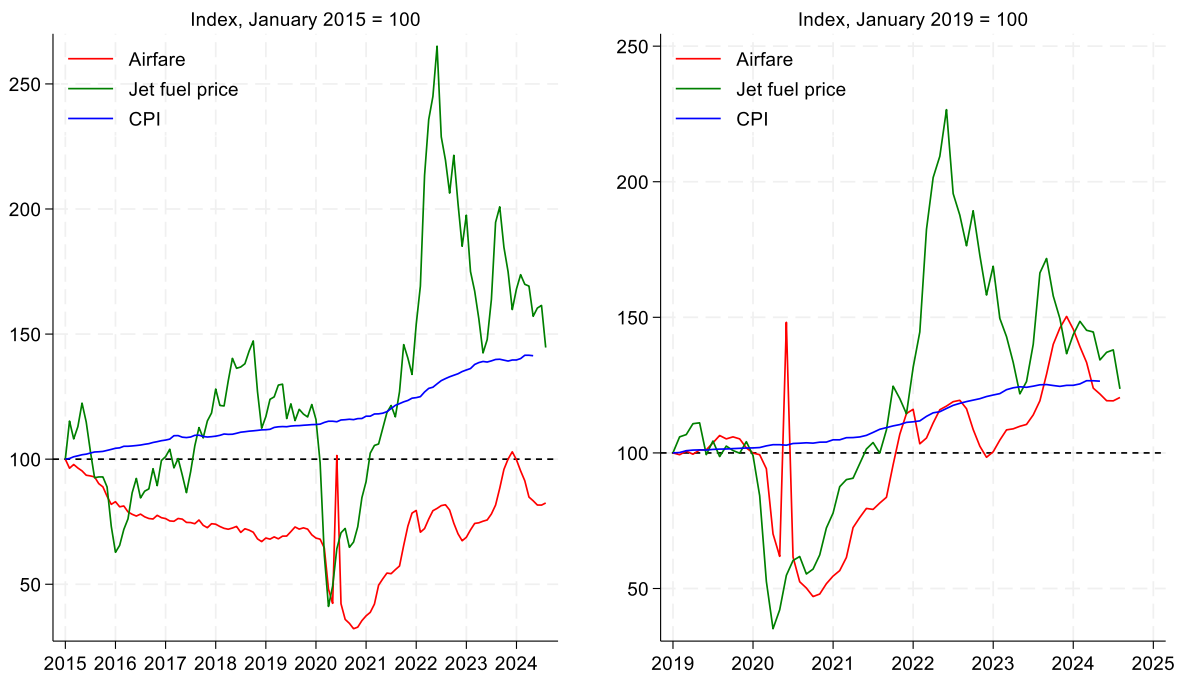
**Chart 81. Mexico: average airfare, jet fuel price, and CPI**



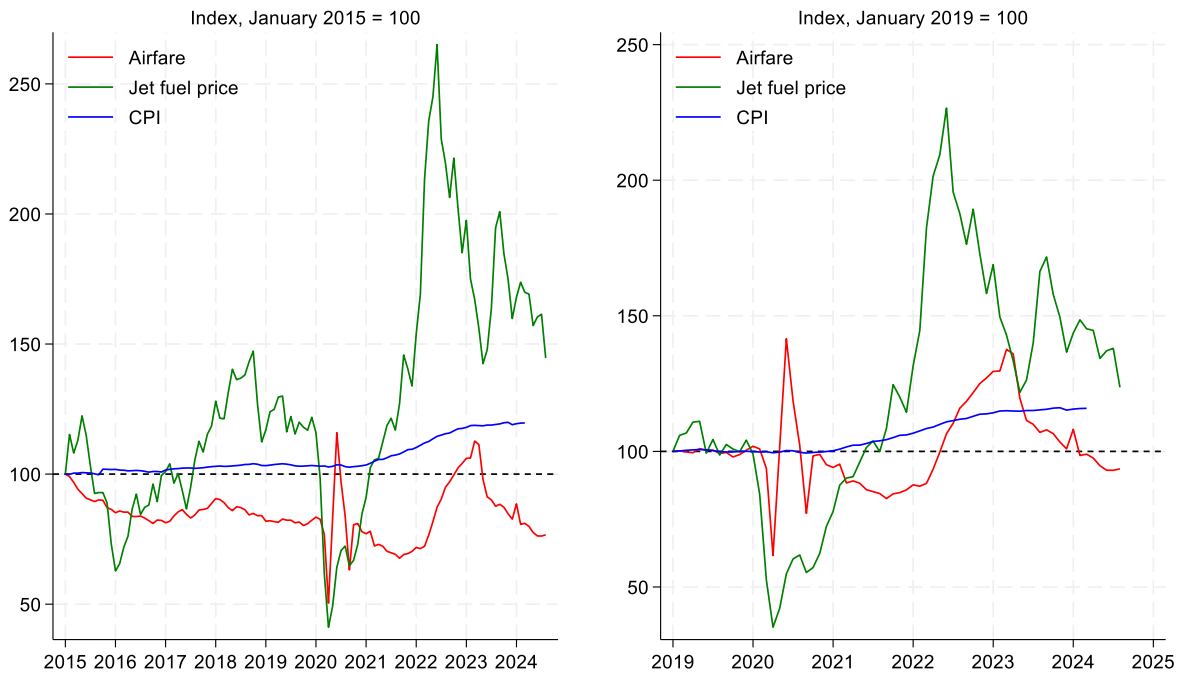
**Chart 82. Nicaragua: average airfare, jet fuel price, and CPI**



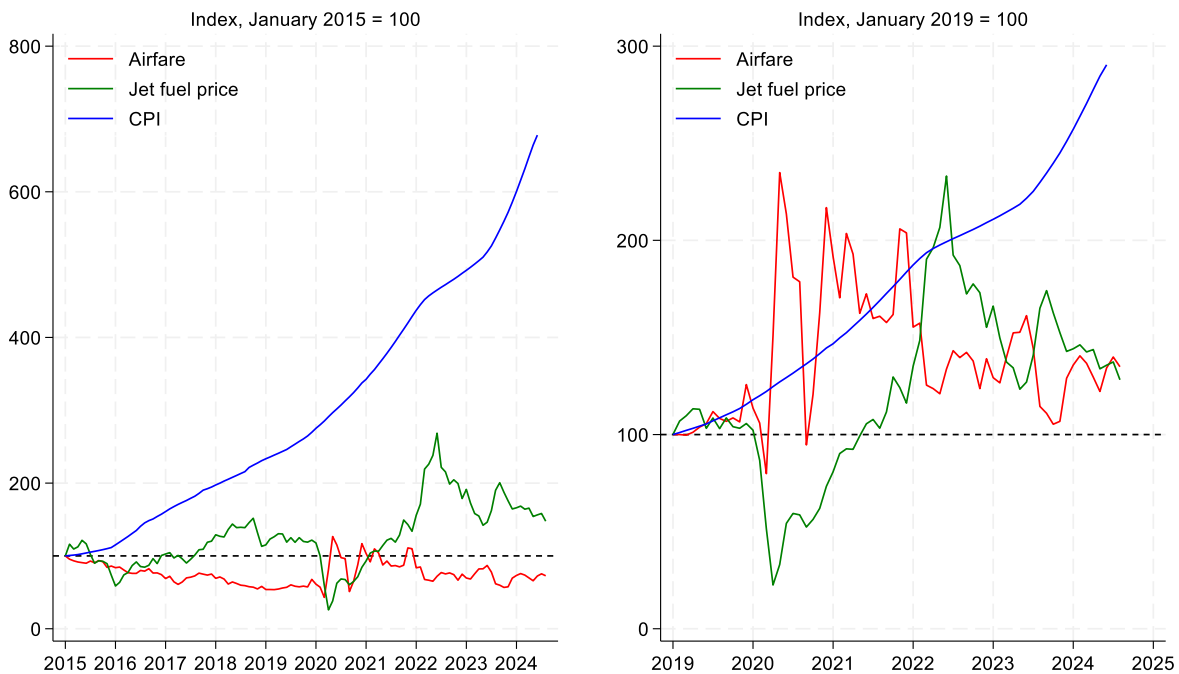
**Chart 83. Peru: average airfare, jet fuel price, and CPI**



**Chart 84. El Salvador: average airfare, jet fuel price, and CPI**

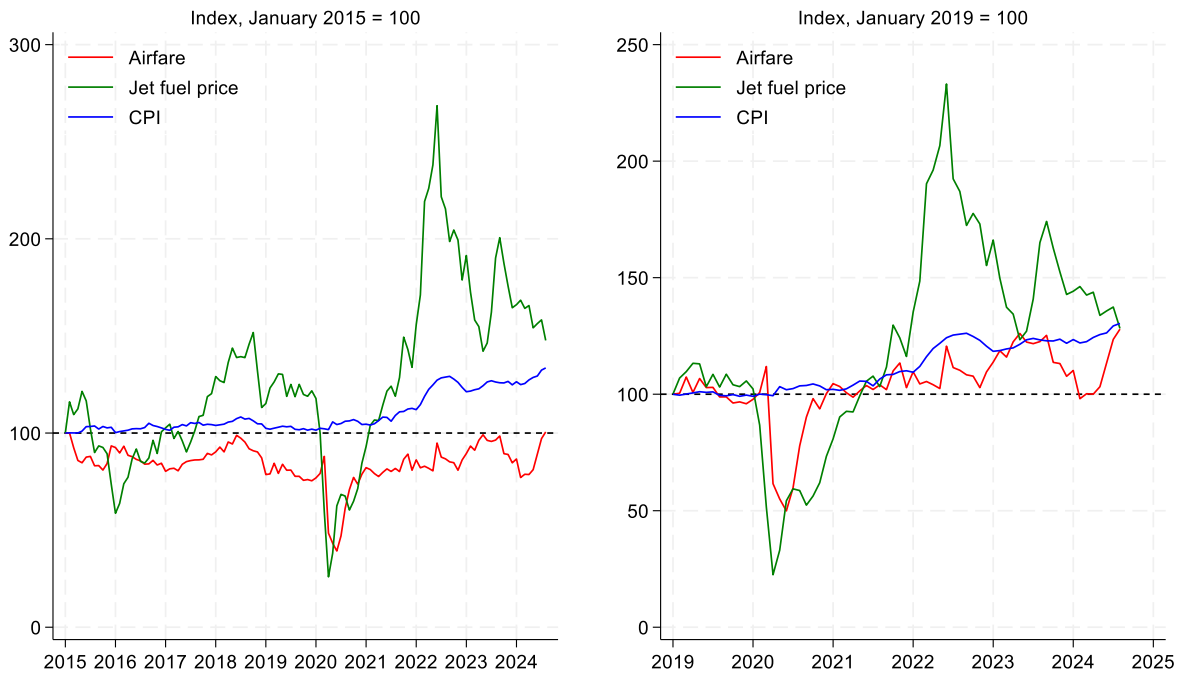


**Chart 85. Angola: average airfare, jet fuel price, and CPI**

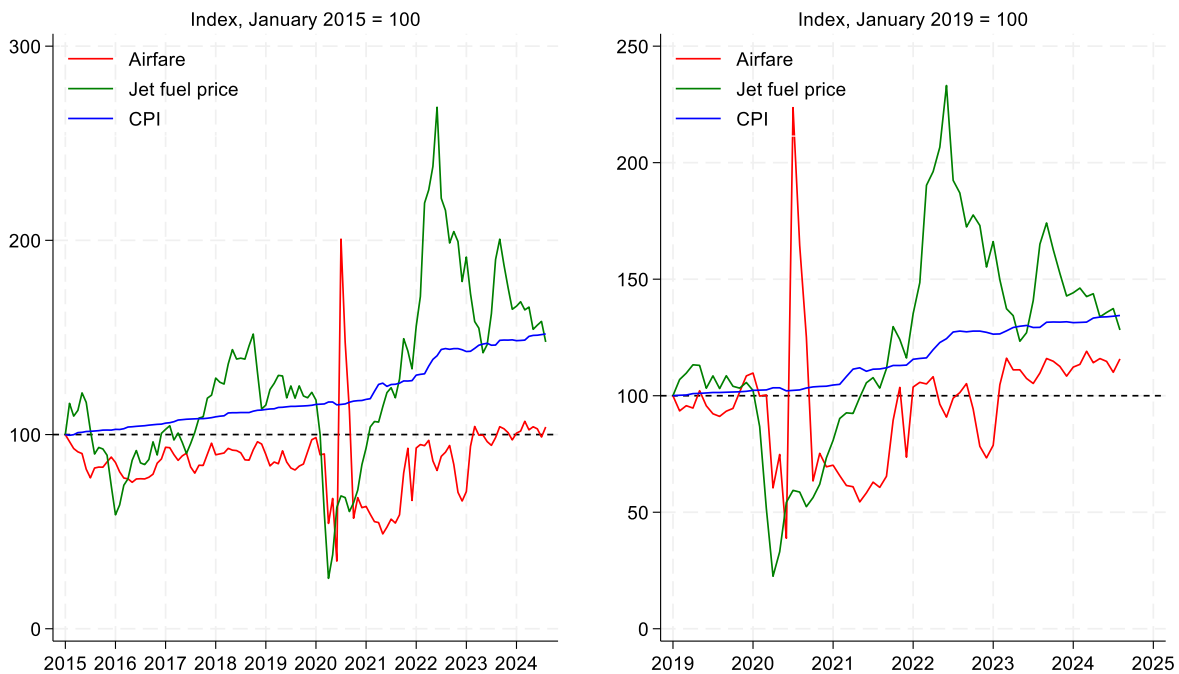




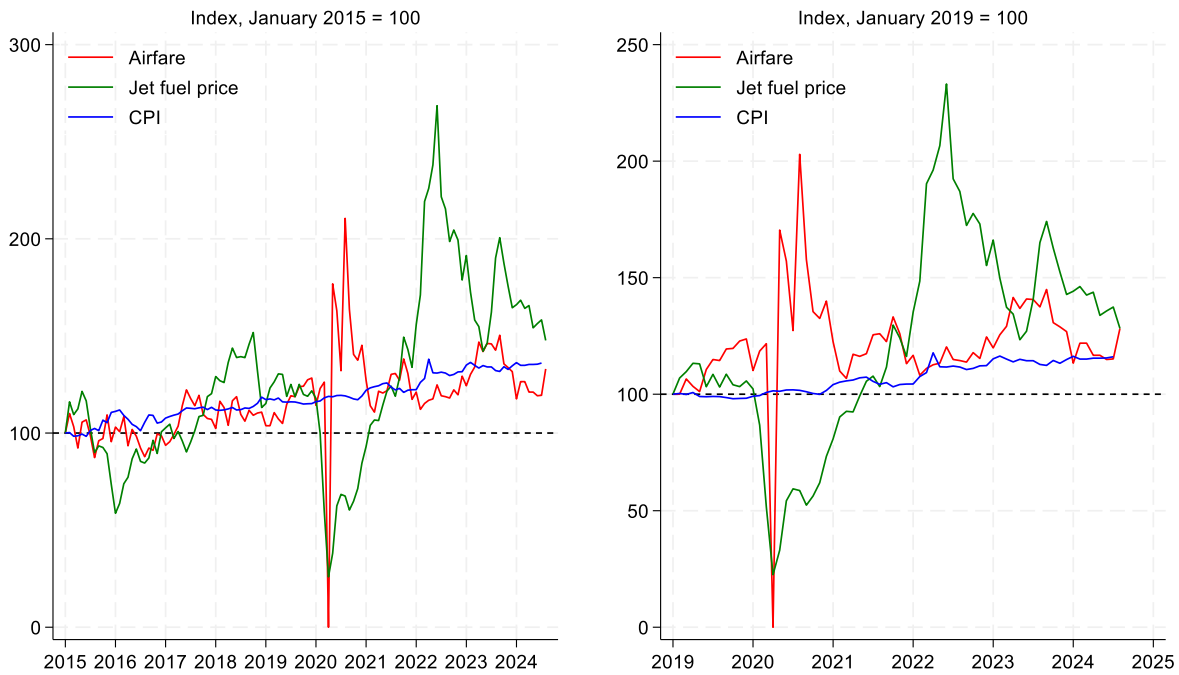
**Chart 86. Burkina Faso: average airfare, jet fuel price, and CPI**



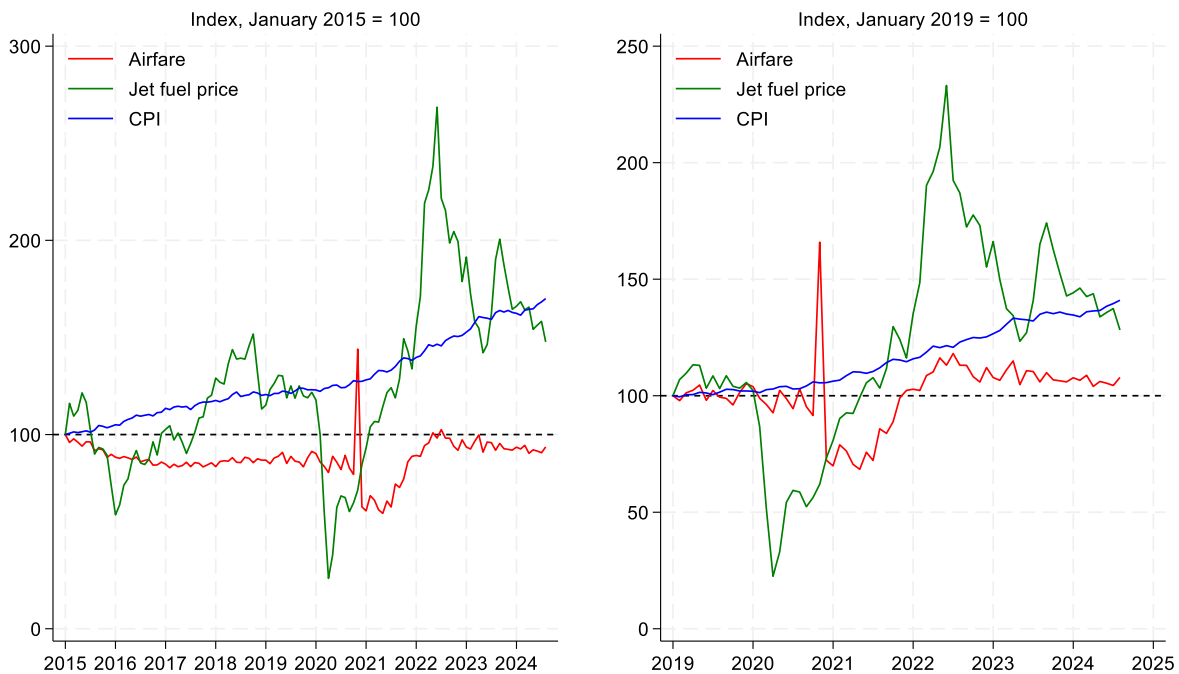
**Chart 87. Botswana: average airfare, jet fuel price, and CPI**



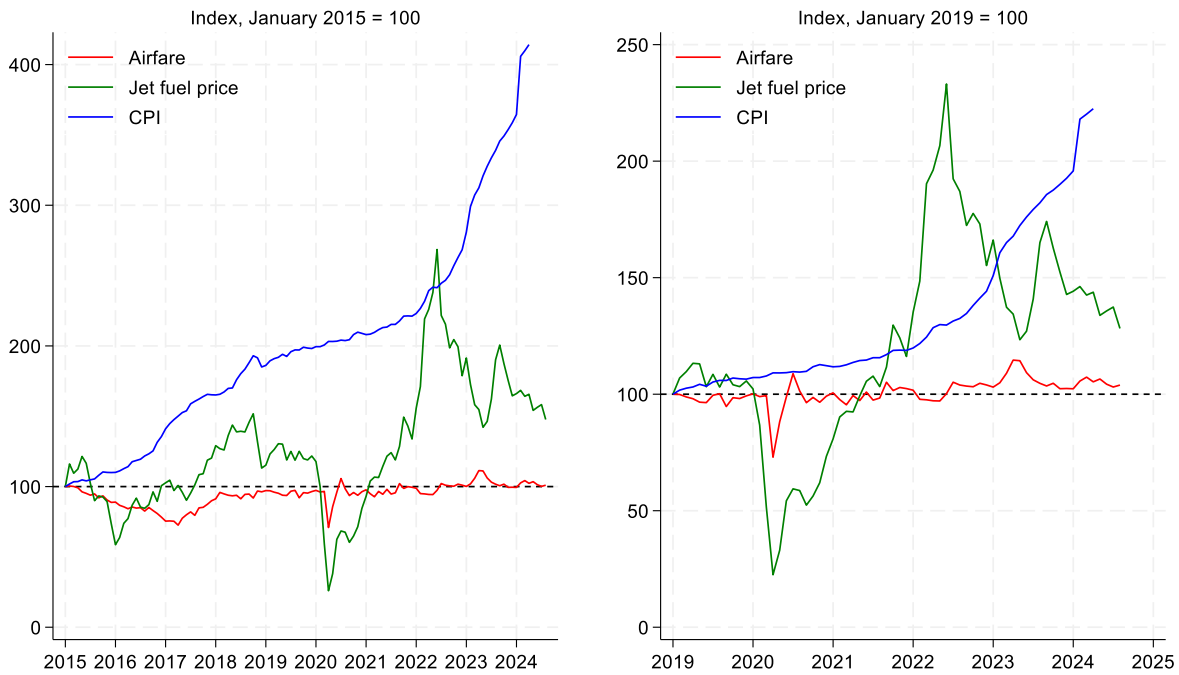
**Chart 88. Central African Republic: average airfare, jet fuel price, and CPI**



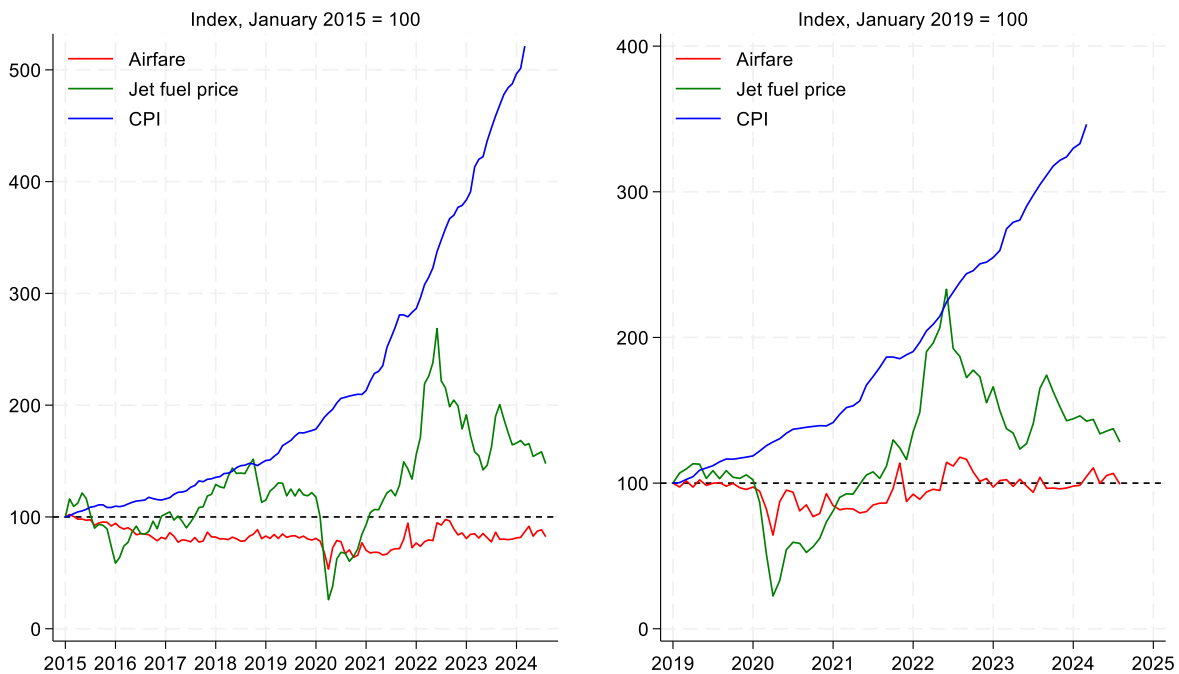
**Chart 89. Algeria: average airfare, jet fuel price, and CPI**



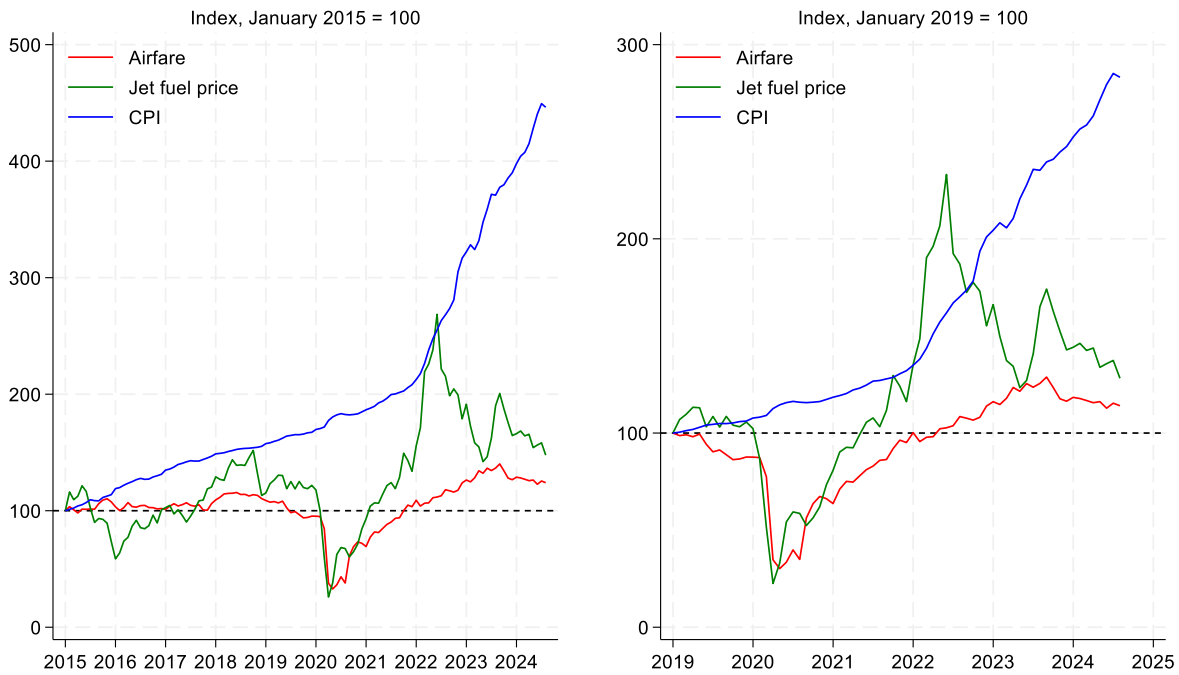
**Chart 90. Egypt: average airfare, jet fuel price, and CPI**



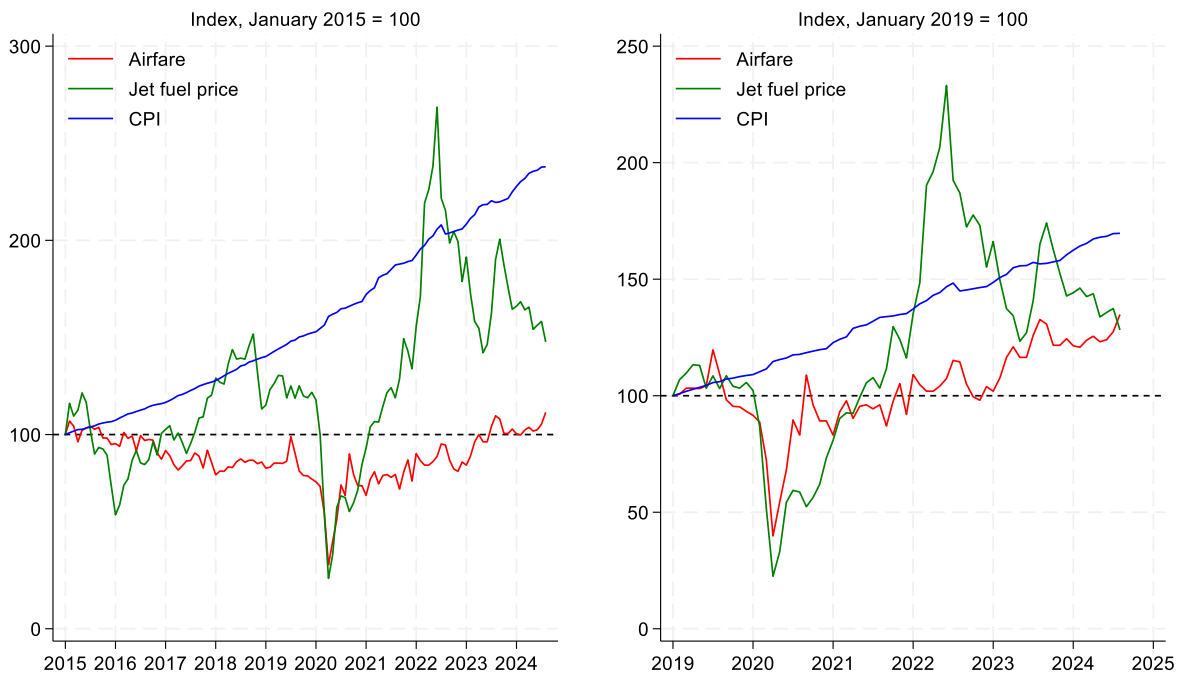
**Chart 91. Ethiopia: average airfare, jet fuel price, and CPI**



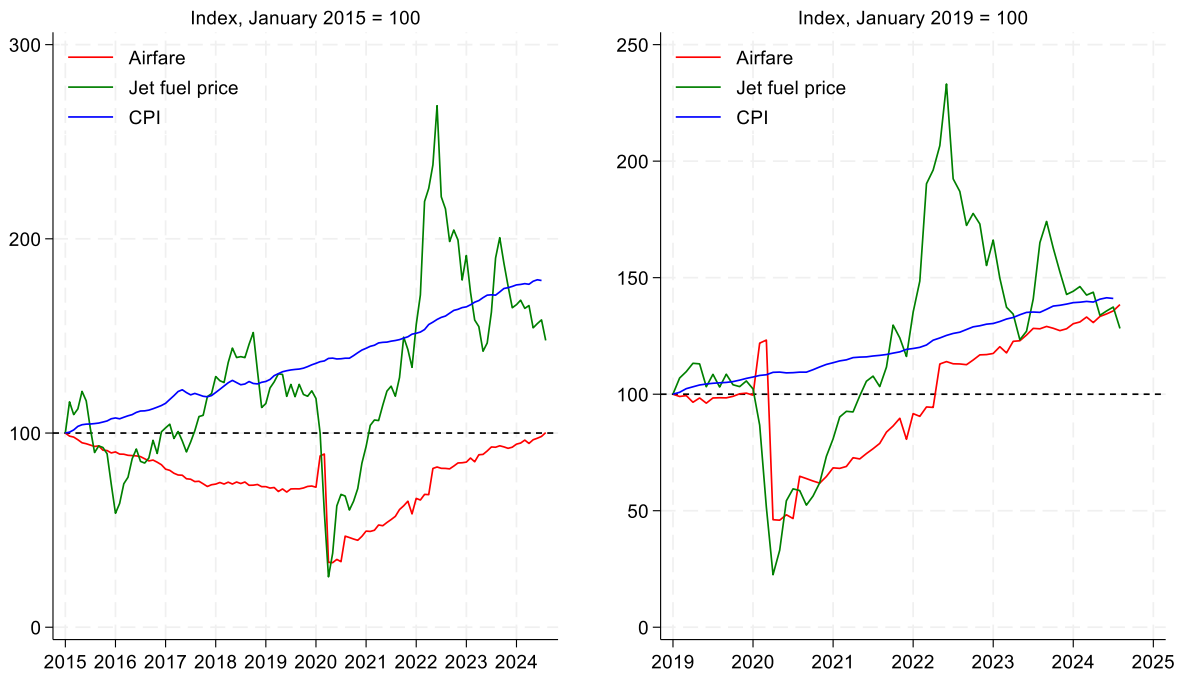
**Chart 92. Ghana: average airfare, jet fuel price, and CPI**



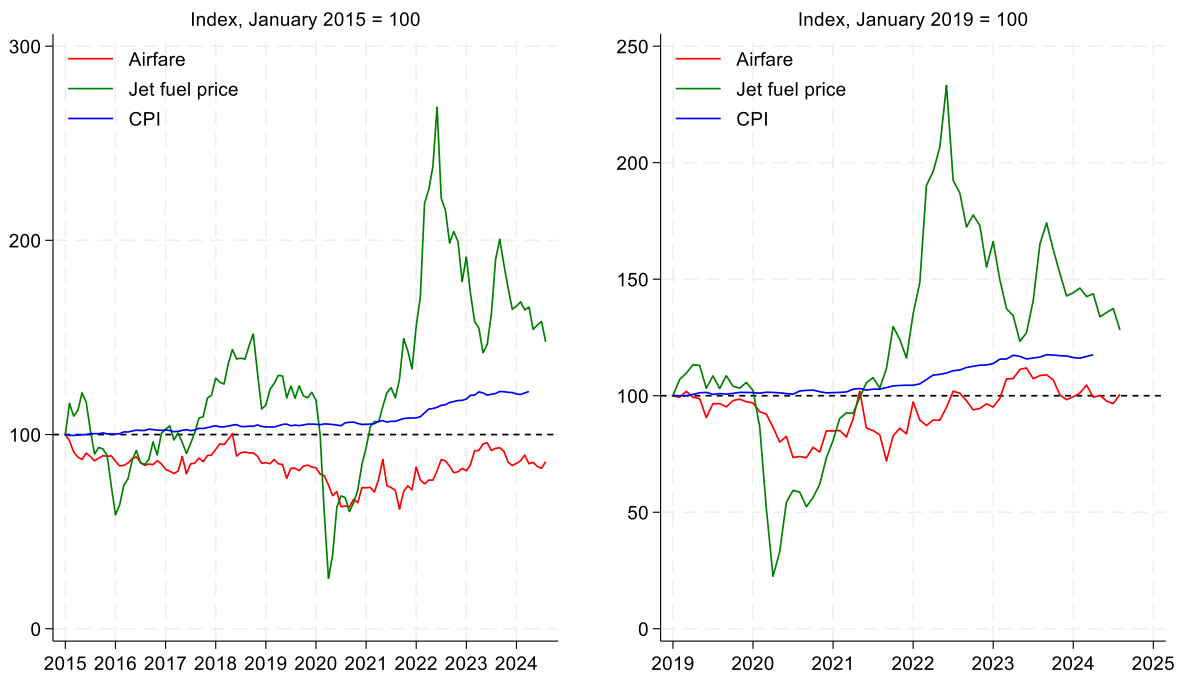
**Chart 93. Guinea: average airfare, jet fuel price, and CPI**



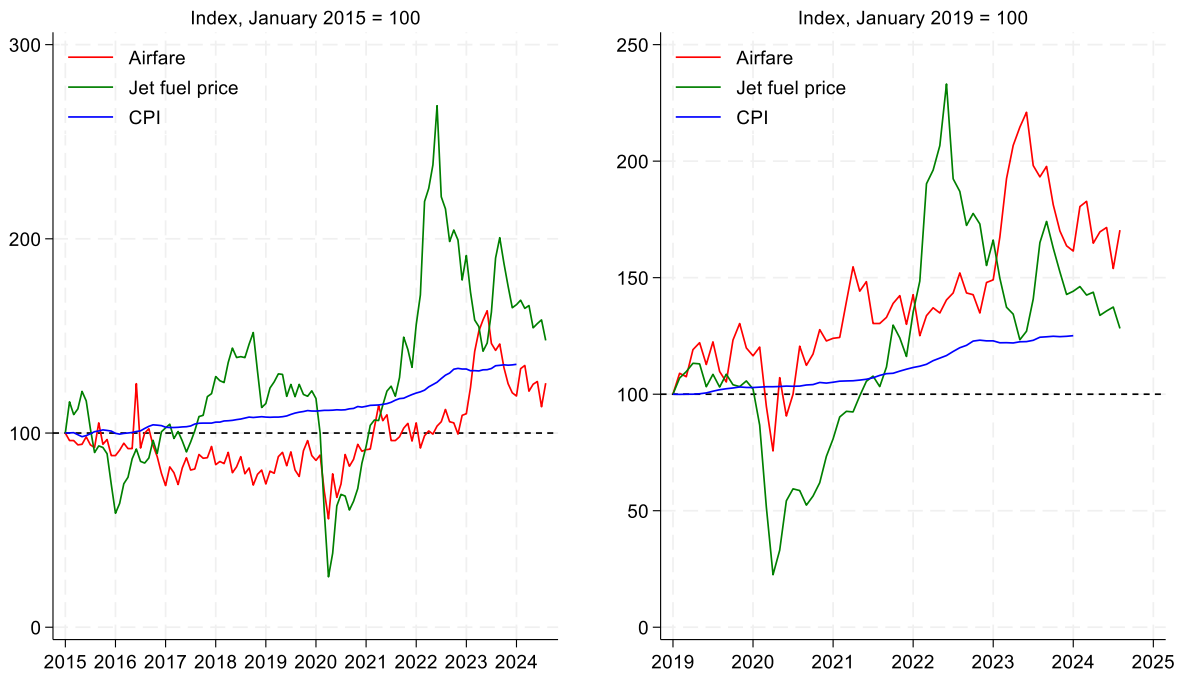
**Chart 94. Kenya: average airfare, jet fuel price, and CPI**



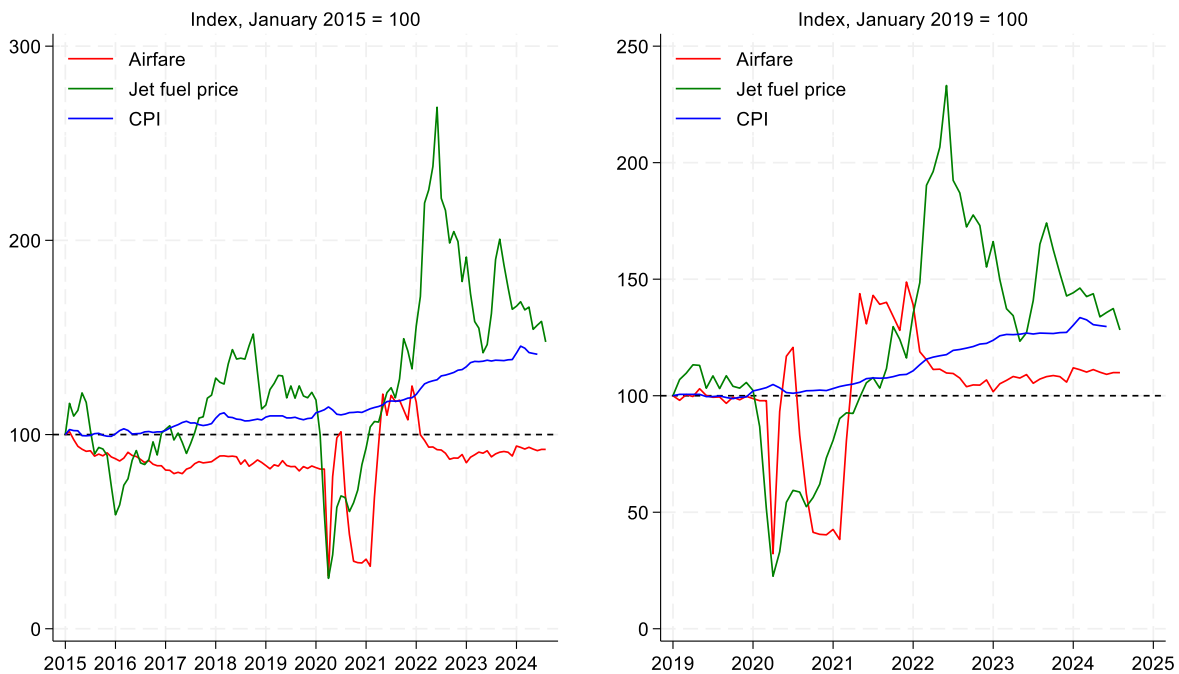
**Chart 95. Morocco: average airfare, jet fuel price, and CPI**



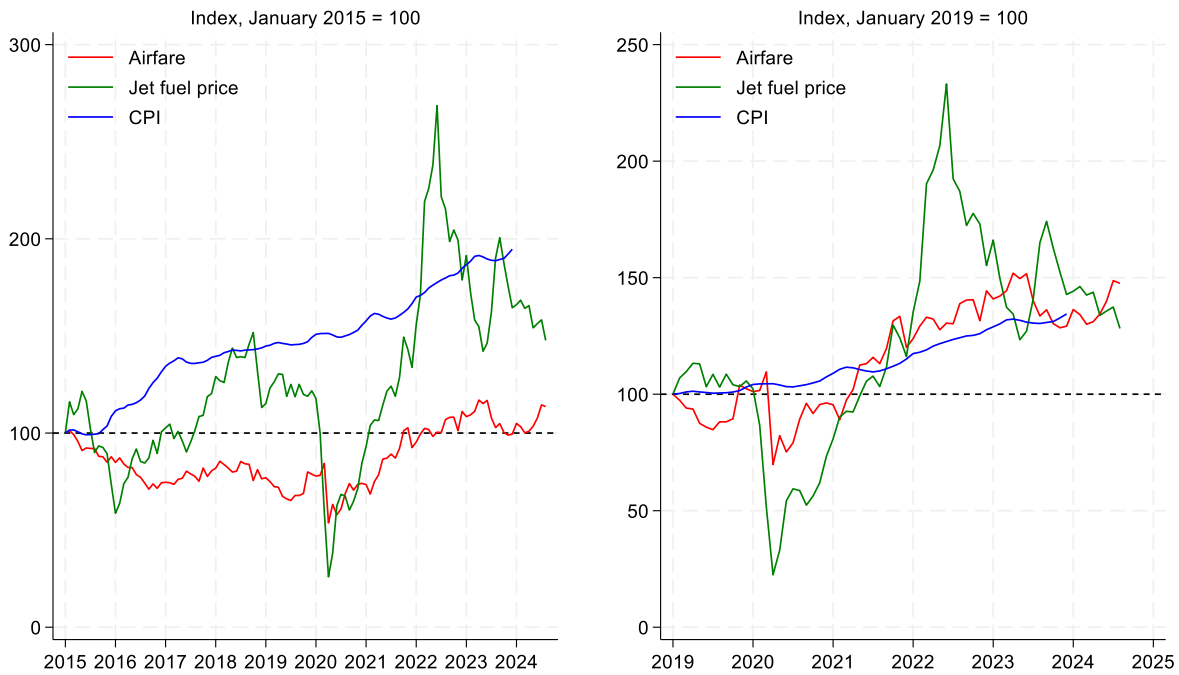
**Chart 96. Mauritania: average airfare, jet fuel price, and CPI**



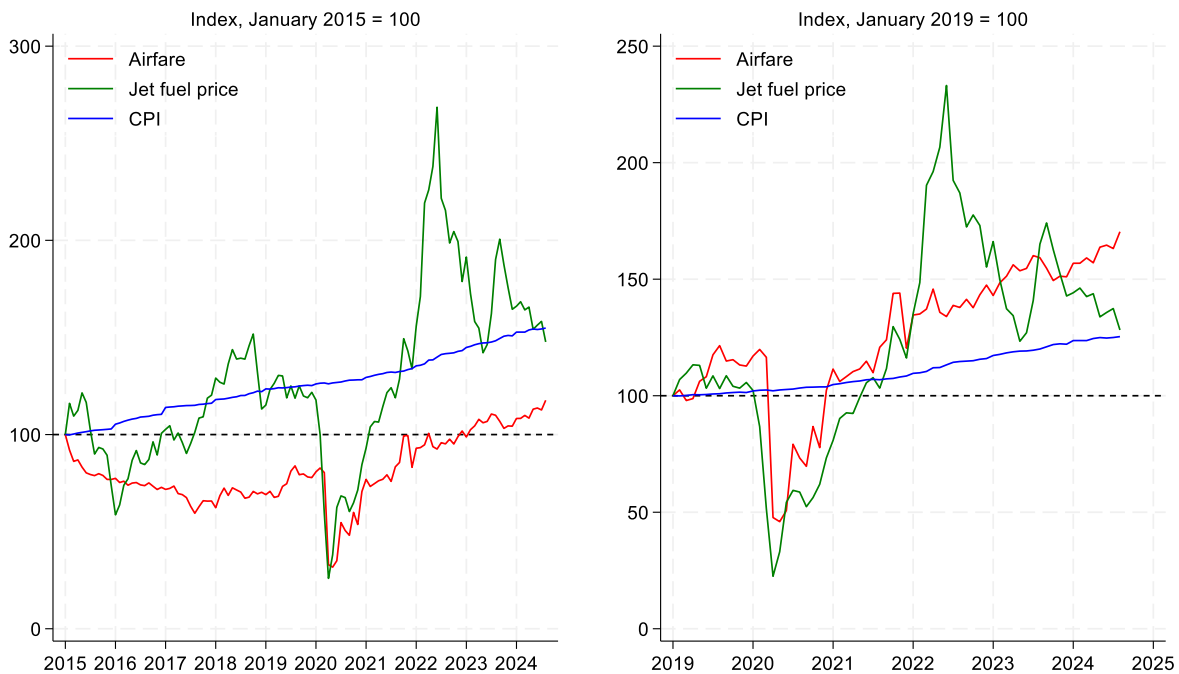
**Chart 97. Mauritius: average airfare, jet fuel price, and CPI**



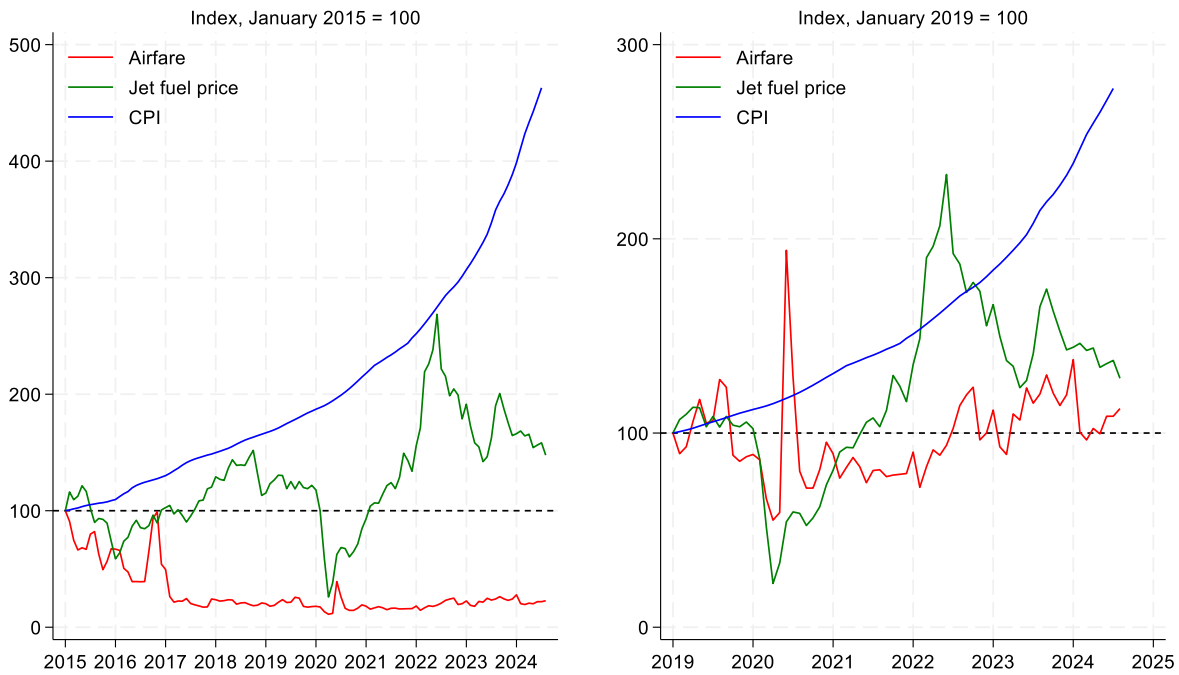
**Chart 98. Mozambique: average airfare, jet fuel price, and CPI**



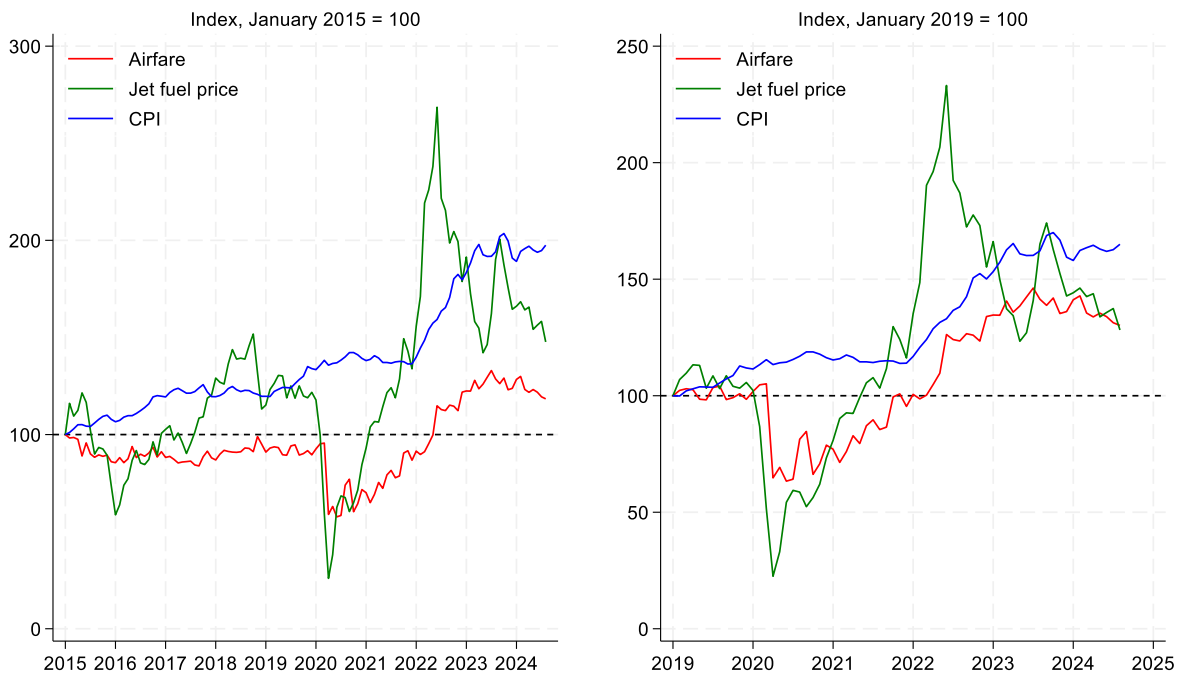
**Chart 99. Namibia: average airfare, jet fuel price, and CPI**



**Chart 100. Nigeria: average airfare, jet fuel price, and CPI**

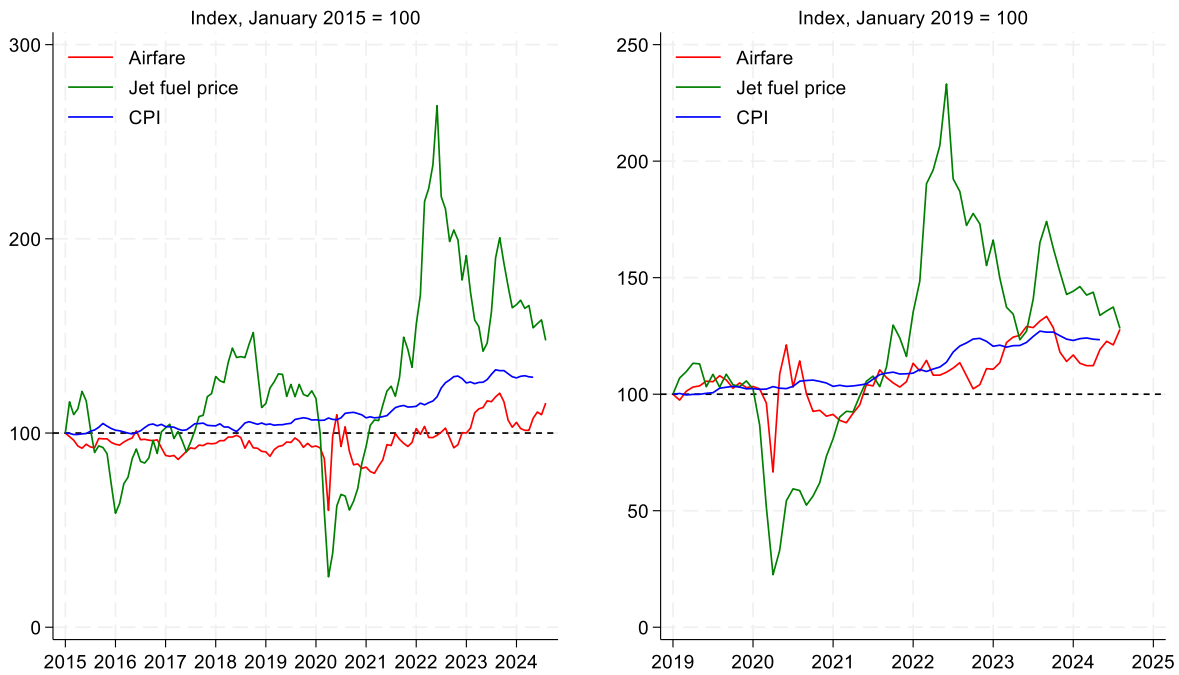


**Chart 101. Rwanda: average airfare, jet fuel price, and CPI**

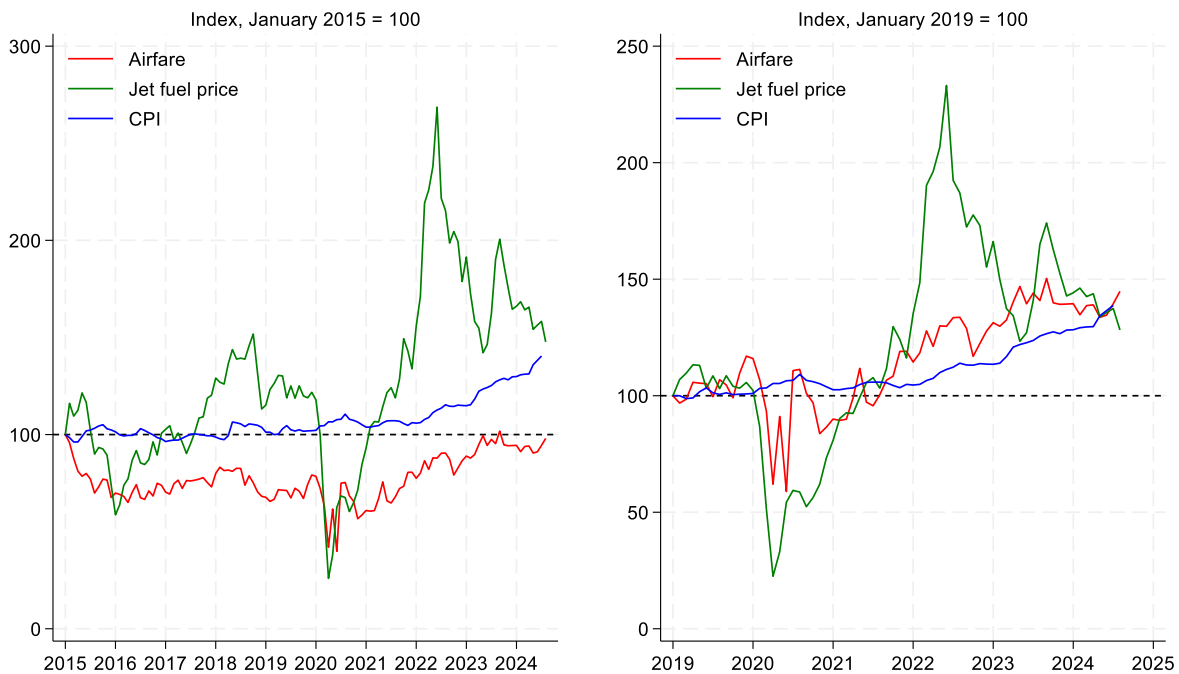




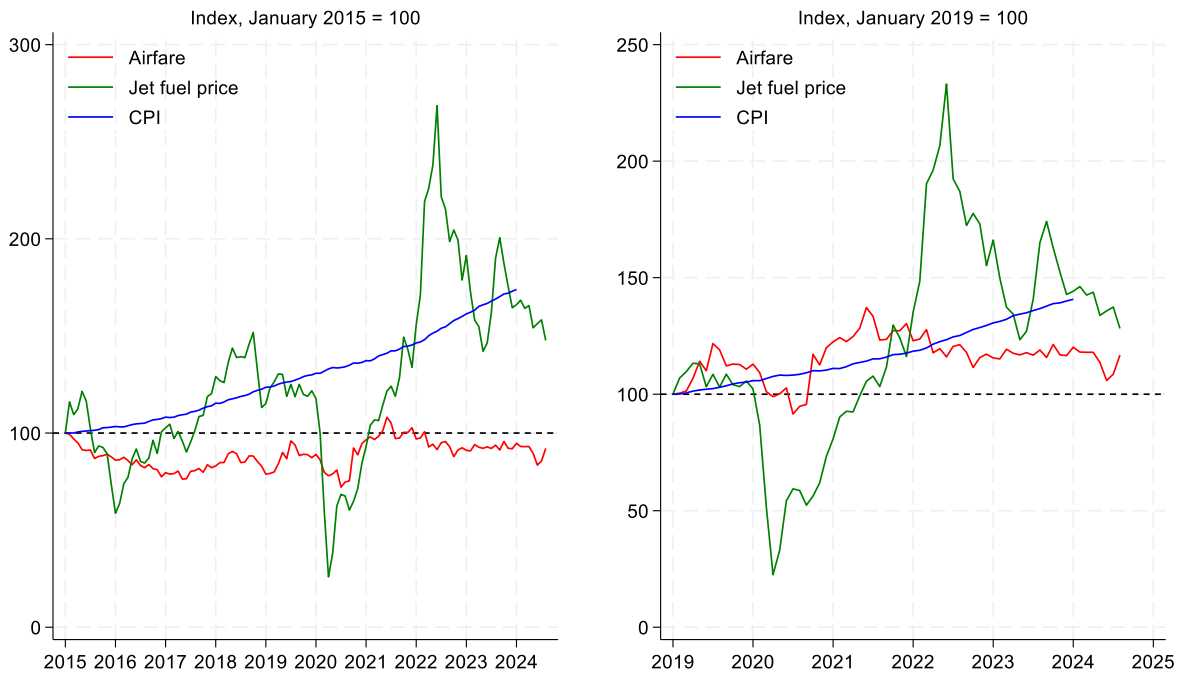
**Chart 102. Senegal: average airfare, jet fuel price, and CPI**



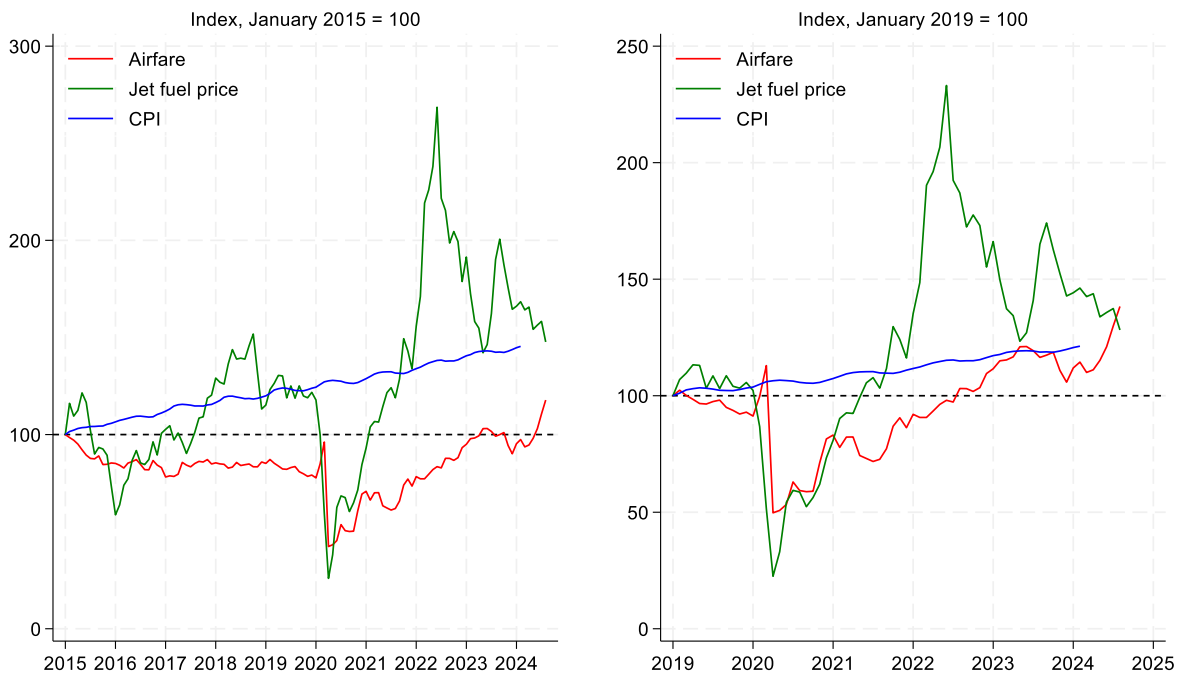
**Chart 103. Chad: average airfare, jet fuel price, and CPI**



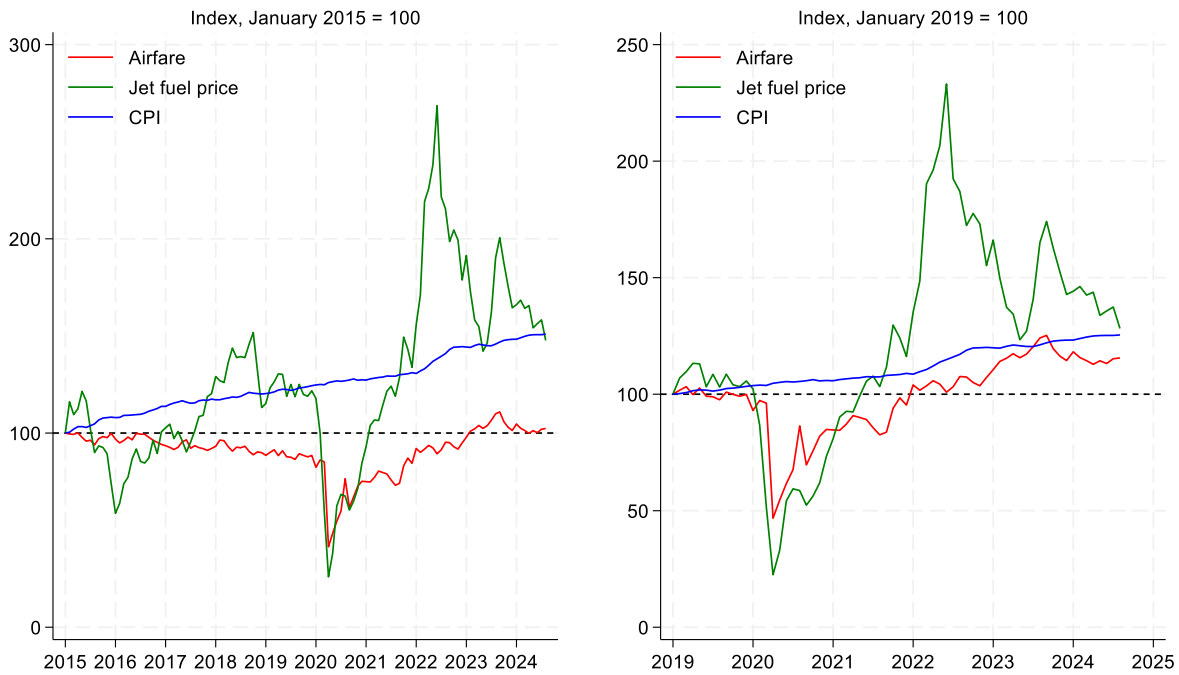
**Chart 104. Tunisia: average airfare, jet fuel price, and CPI**



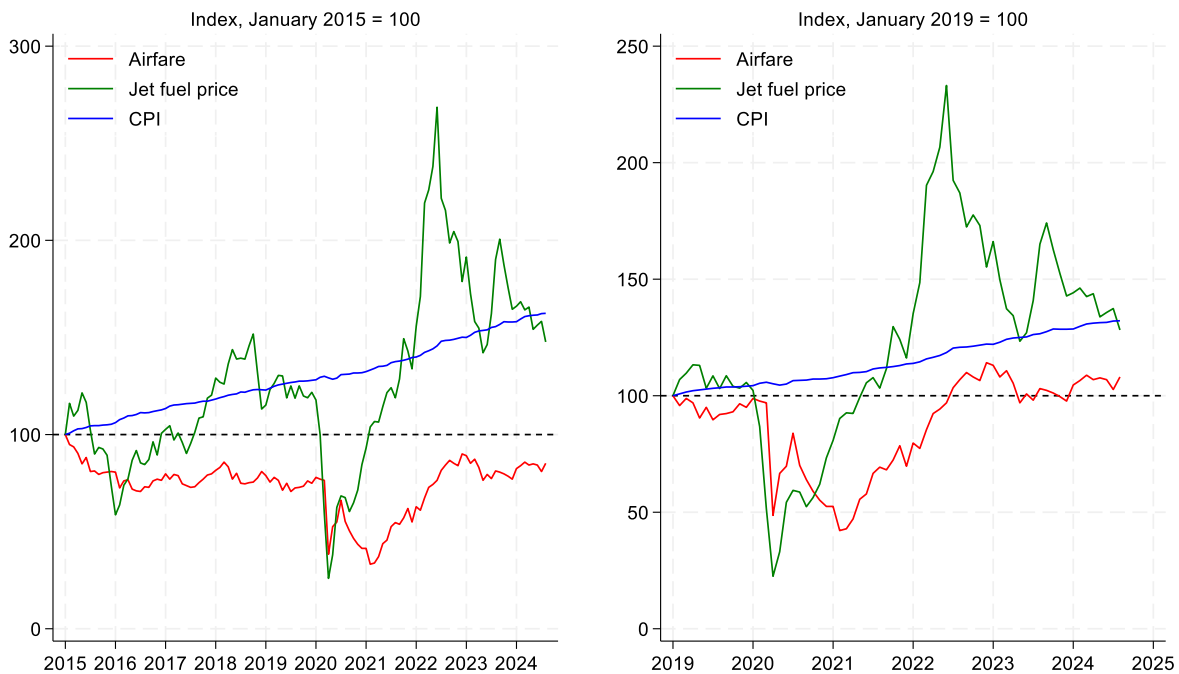
**Chart 105. Tanzania: average airfare, jet fuel price, and CPI**



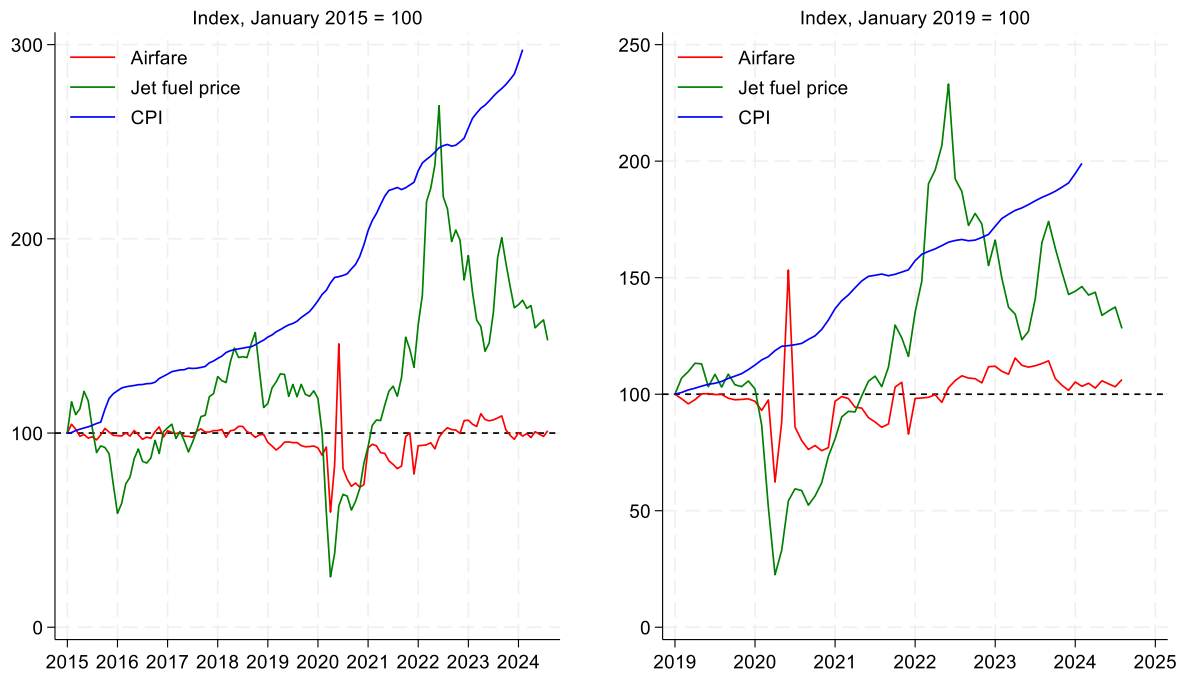
**Chart 106. Uganda: average airfare, jet fuel price, and CPI**



**Chart 107. South Africa: average airfare, jet fuel price, and CPI**



**Chart 108. Zambia: average airfare, jet fuel price, and CPI**



## Appendix 1. Nominal and real changes in airfare and jet fuel prices as of August 2024

Region	Market	Item	Nominal change		Real change	
			since 2015	since 2019	since 2015	since 2019
North America	Canada	Airfare	12%	11%	-12%	-6%
North America	Canada	Jet fuel price (regional)	54%	21%	21%	3%
North America	United States	Airfare	2%	11%	-23%	-9%
North America	United States	Jet fuel price (regional)	54%	21%	16%	-1%
Europe	Armenia	Airfare	20%	18%	-5%	-3%
Europe	Armenia	Jet fuel price (regional)	59%	25%	26%	2%
Europe	Austria	Airfare	-4%	7%	-28%	-15%
Europe	Austria	Jet fuel price (regional)	59%	25%	19%	-1%
Europe	Azerbaijan	Airfare	6%	23%	-44%	-12%
Europe	Azerbaijan	Jet fuel price (regional)	59%	25%	-15%	-11%
Europe	Belarus	Airfare	34%	27%	-31%	-14%
Europe	Belarus	Jet fuel price (regional)	59%	25%	-18%	-16%
Europe	Belgium	Airfare	8%	13%	-18%	-7%
Europe	Belgium	Jet fuel price (regional)	59%	25%	21%	2%
Europe	Bulgaria	Airfare	-6%	1%	-36%	-26%
Europe	Bulgaria	Jet fuel price (regional)	59%	25%	9%	-8%
Europe	Czechia	Airfare	-3%	7%	-36%	-24%
Europe	Czechia	Jet fuel price (regional)	59%	25%	4%	-11%
Europe	Denmark	Airfare	0%	3%	-17%	-11%
Europe	Denmark	Jet fuel price (regional)	59%	25%	33%	8%
Europe	Estonia	Airfare	2%	4%	-34%	-26%
Europe	Estonia	Jet fuel price (regional)	59%	25%	3%	-11%
Europe	Finland	Airfare	19%	18%	-2%	0%
Europe	Finland	Jet fuel price (regional)	59%	25%	30%	6%
Europe	France	Airfare	-2%	12%	-19%	-3%
Europe	France	Jet fuel price (regional)	59%	25%	32%	8%
Europe	Georgia	Airfare	13%	15%	-27%	-14%
Europe	Georgia	Jet fuel price (regional)	59%	25%	3%	-6%
Europe	Germany	Airfare	5%	16%	-16%	-3%
Europe	Germany	Jet fuel price (regional)	59%	25%	27%	5%
Europe	Greece	Airfare	15%	10%	-3%	-7%
Europe	Greece	Jet fuel price (regional)	59%	25%	34%	6%
Europe	Hungary	Airfare	-6%	5%	-43%	-31%
Europe	Hungary	Jet fuel price (regional)	59%	25%	-4%	-18%
Europe	Iceland	Airfare	0%	9%	-32%	-19%
Europe	Iceland	Jet fuel price (regional)	59%	25%	8%	-7%

Region	Market	Item	Nominal change		Real change	
			since 2015	since 2019	since 2015	since 2019
Europe	Ireland	Airfare	10%	22%	-9%	2%
Europe	Ireland	Jet fuel price (regional)	59%	25%	30%	4%
Europe	Italy	Airfare	11%	15%	-8%	-2%
Europe	Italy	Jet fuel price (regional)	59%	25%	31%	6%
Europe	Latvia	Airfare	-1%	3%	-32%	-23%
Europe	Latvia	Jet fuel price (regional)	59%	25%	9%	-7%
Europe	Lithuania	Airfare	10%	14%	-29%	-19%
Europe	Lithuania	Jet fuel price (regional)	59%	25%	3%	-10%
Europe	Luxembourg	Airfare	-11%	0%	-28%	-14%
Europe	Luxembourg	Jet fuel price (regional)	59%	25%	29%	7%
Europe	Moldova	Airfare	40%	33%	-31%	-20%
Europe	Moldova	Jet fuel price (regional)	59%	25%	-22%	-25%
Europe	Montenegro	Airfare	19%	25%	-13%	-5%
Europe	Montenegro	Jet fuel price (regional)	59%	25%	16%	-5%
Europe	Netherlands	Airfare	1%	16%	-23%	-6%
Europe	Netherlands	Jet fuel price (regional)	59%	25%	21%	1%
Europe	Norway	Airfare	7%	0%	-20%	-17%
Europe	Norway	Jet fuel price (regional)	59%	25%	19%	4%
Europe	Poland	Airfare	13%	14%	-27%	-21%
Europe	Poland	Jet fuel price (regional)	59%	25%	4%	-14%
Europe	Portugal	Airfare	11%	14%	-8%	-2%
Europe	Portugal	Jet fuel price (regional)	59%	25%	32%	7%
Europe	Romania	Airfare	-10%	5%	-43%	-26%
Europe	Romania	Jet fuel price (regional)	59%	25%	1%	-12%
Europe	Serbia	Airfare	-1%	6%	-35%	-24%
Europe	Serbia	Jet fuel price (regional)	59%	25%	5%	-11%
Europe	Slovakia	Airfare	16%	26%	-19%	-6%
Europe	Slovakia	Jet fuel price (regional)	59%	25%	11%	-7%
Europe	Slovenia	Airfare	19%	18%	-7%	-3%
Europe	Slovenia	Jet fuel price (regional)	59%	25%	24%	3%
Europe	Spain	Airfare	18%	25%	-5%	5%
Europe	Spain	Jet fuel price (regional)	59%	25%	28%	5%
Europe	Sweden	Airfare	6%	10%	-20%	-11%
Europe	Sweden	Jet fuel price (regional)	59%	25%	20%	1%
Europe	Switzerland	Airfare	2%	15%	-5%	9%
Europe	Switzerland	Jet fuel price (regional)	59%	25%	47%	18%
Europe	Turkey	Airfare	17%	13%	-88%	-80%
Europe	Turkey	Jet fuel price (regional)	59%	25%	-83%	-78%

Region	Market	Item	Nominal change		Real change	
			since 2015	since 2019	since 2015	since 2019
Asia Pacific	China	Airfare	-21%	-5%	-31%	-11%
Asia Pacific	China	Jet fuel price (regional)	59%	23%	38%	16%
Asia Pacific	Hong Kong (SAR), China	Airfare	-9%	7%	-25%	0%
Asia Pacific	Hong Kong (SAR), China	Jet fuel price (regional)	59%	23%	31%	14%
Asia Pacific	India	Airfare	-12%	13%	-43%	-15%
Asia Pacific	India	Jet fuel price (regional)	59%	23%	3%	-8%
Asia Pacific	Japan	Airfare	-14%	-12%	-22%	-19%
Asia Pacific	Japan	Jet fuel price (regional)	59%	23%	43%	13%
Asia Pacific	Korea, Republic of	Airfare	-8%	9%	-24%	-5%
Asia Pacific	Korea, Republic of	Jet fuel price (regional)	59%	23%	32%	7%
Asia Pacific	Laos	Airfare	-9%	16%	-62%	-48%
Asia Pacific	Laos	Jet fuel price (regional)	59%	23%	-34%	-45%
Asia Pacific	Mongolia	Airfare	1%	5%	-44%	-30%
Asia Pacific	Mongolia	Jet fuel price (regional)	59%	23%	-13%	-18%
Asia Pacific	New Zealand	Airfare	16%	18%	-11%	-4%
Asia Pacific	New Zealand	Jet fuel price (regional)	59%	23%	22%	0%
Asia Pacific	Pakistan	Airfare	40%	37%	-47%	-34%
Asia Pacific	Pakistan	Jet fuel price (regional)	59%	23%	-40%	-41%
Asia Pacific	Singapore	Airfare	4%	6%	-12%	-9%
Asia Pacific	Singapore	Jet fuel price (regional)	59%	23%	34%	5%
Asia Pacific	Thailand	Airfare	6%	16%	-7%	6%
Asia Pacific	Thailand	Jet fuel price (regional)	59%	23%	40%	12%
Asia Pacific	Vietnam	Airfare	-5%	4%	-27%	-10%
Asia Pacific	Vietnam	Jet fuel price (regional)	59%	23%	21%	6%
Middle East	Israel	Airfare	14%	33%	-2%	16%
Middle East	Israel	Jet fuel price (regional)	64%	24%	42%	9%
Middle East	Qatar	Airfare	-2%	-4%	-12%	-10%
Middle East	Qatar	Jet fuel price (regional)	64%	24%	48%	16%
Middle East	Saudi Arabia	Airfare	-2%	-7%	-15%	-18%
Middle East	Saudi Arabia	Jet fuel price (regional)	64%	24%	42%	10%
Latin America	Brazil	Airfare	-5%	3%	-41%	-22%
Latin America	Brazil	Jet fuel price (regional)	56%	25%	-3%	-6%
Latin America	Colombia	Airfare	2%	5%	-39%	-25%
Latin America	Colombia	Jet fuel price (regional)	56%	25%	-7%	-10%
Latin America	Dominican Republic	Airfare	3%	11%	-30%	-16%
Latin America	Dominican Republic	Jet fuel price (regional)	56%	25%	6%	-6%
Latin America	Guatemala	Airfare	-23%	-6%	-48%	-26%
Latin America	Guatemala	Jet fuel price (regional)	56%	25%	6%	-1%

Region	Market	Item	Nominal change		Real change	
			since 2015	since 2019	since 2015	since 2019
Latin America	Honduras	Airfare	-9%	1%	-40%	-23%
Latin America	Honduras	Jet fuel price (regional)	56%	25%	2%	-5%
Latin America	Jamaica	Airfare	-12%	11%	-44%	-19%
Latin America	Jamaica	Jet fuel price (regional)	56%	25%	-1%	-9%
Africa	Algeria	Airfare	6%	-1%	-36%	-29%
Africa	Algeria	Jet fuel price (regional)	64%	24%	-1%	-10%
Africa	Botswana	Airfare	25%	28%	-16%	-3%
Africa	Botswana	Jet fuel price (regional)	64%	24%	10%	-6%
Africa	Burkina Faso	Airfare	27%	31%	-1%	0%
Africa	Burkina Faso	Jet fuel price (regional)	64%	24%	27%	-5%
Africa	Ghana	Airfare	31%	30%	-68%	-52%
Africa	Ghana	Jet fuel price (regional)	64%	24%	-60%	-54%
Africa	Guinea	Airfare	9%	23%	-52%	-23%
Africa	Guinea	Jet fuel price (regional)	64%	24%	-28%	-22%
Africa	Kenya	Airfare	14%	40%	-33%	4%
Africa	Kenya	Jet fuel price (regional)	64%	24%	-4%	-7%
Africa	Morocco	Airfare	0%	4%	-19%	-12%
Africa	Morocco	Jet fuel price (regional)	64%	24%	34%	6%
Africa	Namibia	Airfare	43%	36%	-6%	9%
Africa	Namibia	Jet fuel price (regional)	64%	24%	8%	0%
Africa	Rwanda	Airfare	31%	21%	-30%	-22%
Africa	Rwanda	Jet fuel price (regional)	64%	24%	-12%	-20%
Africa	South Africa	Airfare	5%	17%	-32%	-8%
Africa	South Africa	Jet fuel price (regional)	64%	24%	6%	-3%
Africa	Tunisia	Airfare	9%	-1%	-39%	-30%
Africa	Tunisia	Jet fuel price (regional)	64%	24%	-8%	-12%
Africa	Uganda	Airfare	9%	18%	-24%	-5%
Africa	Uganda	Jet fuel price (regional)	64%	24%	14%	1%

Sources: IATA Sustainability and Economics, using data from DDS, Platts, IMF, and national statistics, when data is available.





## Appendix 2. Data sources

Three key datasets were collected for over 100 countries from 2015 to 2024. The airfare data was obtained from IATA DDS<sup>8</sup> transaction records including all fees and surcharges to reflect consumer payments. The data represents average ticket prices for flights from a country during a month. Jet fuel prices were obtained from Platts and converted from weekly to monthly frequencies to align with other data series. CPI data were sourced from the IMF's International Financial Statistics (IFS), supplemented by the World Bank Global Economic Monitor, and national sources such as the US Bureau of Labor Statistics (BLS) and the Indian Ministry of Statistics & Programme Implementation (MoS&PI).

Airfare prices were seasonally adjusted<sup>9</sup> when applicable, the indices were then rebased to January 2019 for a short-term view and to January 2015 for a medium-term perspective. This approach ensures consistency and comparability across countries and timeframes.

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<sup>8</sup> IATA stands for International Air Transportation Association. DDS stands for Direct Data Solutions, a platform by IATA that provides the travel industry with global airline market data.

<sup>9</sup> Seasonal adjustment was applied using the X-13ARIMA-SEATS, a widely used seasonal adjustment methodology produced by the US Census Bureau.

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