

## **Airline industry to return to profit in 2023 forecasts IATA**

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The global aviation sector is set to return to profitability next year for the first time since the coronavirus pandemic broke out in Europe at the beginning of 2020, the International Air Transport Association (IATA) reported in Geneva on Tuesday (Dec 7).

In statement carried by Deutsche Presse-Agentur (dpa), the IATA estimated total profit at some US\$4.7 billion is expected to come in, well down on the US\$26.4 billion attained in 2019, adding that the recovery would vary from region to region.

For 2022 as a whole, IATA is expecting a global loss in the sector of US\$6.9 billion, some US\$3 billion less than predicted at mid-year. In 2020, the sector booked a loss of almost US\$138 billion, and a further loss of US\$42 billion in 2021.

Passenger traffic on North American carriers next year is expected to come in at more than 97 percent of the 2019 level. In Europe, the figure is expected to be almost 89 percent.

IATA expects the North American segment to deliver profits of US\$9.9 billion for this year, with US\$11.4 billion for 2023.

European carriers are expected to post losses of US\$3.1 billion for 2022, before returning to profitability in 2023 with an estimated US\$621 million surplus. Middle Eastern airlines are also expected to return marginally to the black.

The Asia-Pacific region is set to post a loss of US\$10 billion for this year, followed by a further loss of US\$6.6 billion next year. IATA attributed this to China's continuing restrictive policies to combat the pandemic.

IATA expects Latin American and African airlines to continue in the red next year.

