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BTS Data

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Largest Airlines Report Smaller Net Loss in 4th Quarter of 2012

The largest scheduled passenger airlines reported a net loss of \$145 million in the fourth quarter of 2012, improved from a loss of \$602 million in the fourth quarter of 2011, the U.S. Department of Transportation's Bureau of Transportation Statistics (BTS) reported today in a release of preliminary data (Table 1).

BTS, a part of the Department's Research and Innovative Technology Administration, reported that the 10 largest airlines, as ranked by total number of passengers in the fourth quarter, reported a net loss as a group in the last quarter after two quarters of profits (Table 1). These 10 airlines carried 76.1 percent of U.S. airlines' scheduled service passengers in the fourth quarter of 2012. See [Airline Financial Data Press Releases](#) for historic data.

For the full year 2012, the 10 largest airlines reported net income of \$201 million, up from \$0.5 million loss in 2011 (Table 1A).

BTS is reporting numbers for Net Income or Loss as well as for Operating Profit or Loss. These are two different measures of airline financial performance. Net Income or Loss may include non-operating income and expenses, nonrecurring items or income taxes. Operating Profit or Loss is calculated from operating revenues and expenses.

In contrast to the Net Income reports (Tables 1, 1A), the top 10 airlines reported a 1.2 percent operating profit margin in the fourth quarter of 2012, down from 1.4 percent in the fourth quarter of 2011 (Table 2).

The 10 largest airlines achieved an operating profit margin - as a group - in each of the last seven quarters. Together, they posted a profit of \$397 million in the fourth quarter (Table 2).

For the full year 2012, the 10 largest airlines reported an operating profit margin of 3.7 percent, up from 3.2 percent in 2011 (Table 2A).

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Total [revenue](#) for all passenger airlines in the fourth-quarter of 2012 was \$37.6 billion. All U.S. passenger airlines collected a total of \$841 million in [baggage fees](#) and \$610 million from [reservation change fees](#) from October through December 2012. Fees are included for calculations of Net Income, Operating Revenue and Operating Profit or Loss.

Total [revenue](#) for all passenger airlines for the full year 2012 was \$159.5 billion. All U.S. passenger airlines collected a total in 2012 of \$3.5 billion in [baggage fees](#) and \$2.6 billion from [reservation change fees](#).

Baggage fees and reservation change fees are the only ancillary fees paid by passengers that are reported to BTS as separate items. Other fees, such as revenue from seating assignments and on-board sales of food, beverages, pillows, blankets, and entertainment are combined in different categories and cannot be identified separately.

Total operating expenses for all passenger airlines in the fourth-quarter of 2012 were \$37.0 billion, of which \$10.9 billion, or 29.3 percent, was used for fuel costs.

Total operating expenses for all passenger airlines for the full year 2012 were \$153.6 billion, of which \$45.7 billion, or 29.7 percent, was used for fuel costs. See the [database](#) for expense and fuel data.

The press release includes these additional tables for the 10 top carriers: Table 3, Unit Costs; Table 4, Unit Revenues; Table 5, Passenger Revenue Yield.

Additional airline financial data can be found on the BTS website, including industry statistics for other individual low-cost and regional airlines. [Operating profit/loss](#) and [operating revenue](#) can be found on these [tables](#). [Fuel cost and consumption](#) numbers are also available from these [tables](#). See the BTS [financial databases](#) for more detailed data.

Data are compiled from quarterly financial and monthly traffic reports filed with BTS by commercial air carriers. Financial and traffic data include data received by BTS as of May 8. Revised carrier data and late data filings will be made available monthly on [TranStats](#) on the Monday following the second Tuesday of the month. All data are subject to revision. BTS will release first-quarter 2013 data on June 27.

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Table 1. Large Airline System* Quarterly Net Income
Ranked by 4Q 2012 System Passengers
(Net income in millions of dollars)

4Q 2012 Passenger Rank	Airline	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012
1	Southwest**	150.9	108.6	228.3	16.1	78.3
2	Delta	475.5	151.0	-120.4	1,169.9	-20.4
3	United***	-254.6	-431.1	369.6	-25.1	-574.3
4	American	-1,097.1	-1,676.2	-263.7	-256.9	270.8
5	US Airways	44.4	71.0	321.5	263.3	46.7
6	ExpressJet****	-10.0	-4.8	-1.8	-0.4	-3.5
7	JetBlue	23.5	29.7	52.5	44.3	0.8
8	SkyWest	4.2	6.4	18.2	22.8	19.0
9	Alaska	59.6	36.8	66.0	160.7	38.1
N/A	AirTran**	1.3	-10.3	N/A	N/A	N/A
	10-Carrier Total	-602.3	-1,718.9	670.2	1,394.7	-144.5

Source: Bureau of Transportation Statistics, Form 41; Schedule P1.2. T100; T2 Data

* System = domestic + international

** Southwest Airlines and AirTran Airways began reporting jointly in 2Q 2012.

*** United Airlines and Continental Airlines began reporting jointly in 1Q 2012. Previous quarter numbers are for United only. For Continental financials through 4Q 2011, see BTS [Airline Financial Data Press Releases](#).

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Table 1A. Large Airline System* Annual Net Income
Ranked by 4Q 2012 System Passengers
(Net income in millions of dollars)

4Q 2012 Passenger Rank	Airline	2008	2009	2010	2011	2012
1	Southwest**	178.2	99.4	458.9	200.7	431.3
2	Delta	55.8	-999.2	686.0	978.7	1,180.1
3	United***	-3,827.2	-628.1	401.6	282.1	-661.0
4	American	-2,530.8	-1,475.8	-469.2	-1,965.1	-1,926.1
5	US Airways	-2,148.4	-140.5	598.6	180.4	702.5
6	ExpressJet****	37.6	20.4	13.6	-31.9	-10.5
7	JetBlue	-75.9	58.5	96.7	86.3	127.3
8	SkyWest	73.4	60.4	57.7	36.6	66.3
9	Alaska	-96.4	109.7	250.5	256.4	301.6
N/A	AirTran**	-273.8	134.7	38.5	-24.7	-10.3
	10-Carrier Total	-8,607.5	-2,760.5	2,132.9	-0.5	201.2

Source: Bureau of Transportation Statistics, Form 41; Schedule P1.2. T100; T2 Data

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Table 2. Large Airline System* Quarterly Operating Profit/Loss Margin (In Percent)

Ranked by 4Q 2012 System Passengers

(Operating Profit/Loss as Percent of Total Operating Revenue)

4Q 2012 Passenger Rank	Airline	4Q 2011 (%)	1Q 2012 (%)	2Q 2012 (%)	3Q 2012 (%)	4Q 2012 (%)	4th Quarter 2012 Operating Profit/Loss \$(Millions)
1	Southwest**	4.0	0.9	10.0	1.2	2.2	92
2	Delta	9.7	4.6	3.8	14.6	5.4	469
3	United***	-2.7	-3.3	5.9	2.1	-5.1	-444
4	American	-13.4	-1.7	1.9	0.4	-0.1	-6
5	US Airways	3.3	1.7	10.3	7.3	3.3	110
6	ExpressJet****	-5.5	-0.7	0.9	1.1	0.0	0
7	JetBlue	7.3	6.8	9.4	8.6	3.8	45
8	SkyWest	3.8	4.5	8.2	10.3	9.4	42
9	Alaska	6.9	4.3	15.8	18.7	7.8	89
N/A	AirTran**	1.5	-1.0	N/A	N/A	N/A	N/A
	10-Carrier Total	1.4	0.7	6.0	6.4	1.2	397

Source: Bureau of Transportation Statistics, Form 41; Schedule P1.2

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Table 2A. Large Airline System* Annual Operating Profit/Loss Margin (In Percent)
Ranked by 4Q 2012 System Passengers
(Operating Profit/Loss as Percent of Total Operating Revenue)

4Q 2012 Passenger Rank	Airline	2008	2009	2010	2011	2012	2012 Operating Profit/Loss \$(Millions)
1	Southwest**	4.1	2.5	8.2	4.8	3.8	629.9
2	Delta	0.3	-3.4	8.2	6.4	7.3	2,684.0
3	United***	-8.6	1.5	6.4	4.2	0.2	59.0
4	American	-8.7	-5.8	0.7	-4.9	0.2	41.2
5	US Airways	-14.2	1.1	6.4	3.3	5.8	822.0
6	ExpressJet****	7.4	7.4	6.7	-3.9	0.3	5.1
7	JetBlue	2.5	8.1	9.1	7.2	7.2	359.7
8	SkyWest	6.8	8.1	7.6	5.4	8.0	155.3
9	Alaska	-0.8	6.9	13.3	10.9	12.1	561.4
N/A	AirTran**	-2.8	7.6	4.9	-0.6	-1.0	-6.7
	10-Carrier Total	-4.8	-0.3	6.3	3.2	3.7	5,310.9

Source: Bureau of Transportation Statistics, Form 41; Schedule P1.2

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Table 3. Large Airline System* Unit Costs
Ranked by 4Q 2012 System Passengers
(Operating Expenses per Available Seat Mile in cents)

4Q 2012 Passenger Rank	Airline	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	4th Quarter 2012 Operating Expenses \$(Millions)
1	Southwest**	12.8	13.1	12.5	15.4	13.1	4,081
2	Delta	16.0	17.1	18.1	15.6	17.3	8,182
3	United***	18.4	16.9	16.6	17.0	18.2	9,147
4	American	18.1	16.2	16.5	16.4	15.8	5,931
5	US Airways	17.9	18.5	17.8	17.1	18.5	3,237
6	ExpressJet****	8.2	8.8	8.4	7.4	7.2	358
7	JetBlue	11.3	11.8	11.6	11.2	11.6	1,149
8	SkyWest	11.2	11.4	10.9	9.4	9.5	408
9	Alaska	14.9	15.1	14.3	13.9	14.8	1,042
N/A	AirTran**	11.9	12.1	N/A	N/A	N/A	N/A
	10-Carrier Total	15.8	16.0	15.9	15.2	16.0	33,535

Source: Bureau of Transportation Statistics, Form 41; Schedule P1.2. T100; T2 Data

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Table 4. Large Airline System* Unit Revenue
Ranked by 4Q 2012 System Passengers
(Operating Revenue per Available Seat Mile in cents)

4Q 2012 Passenger Rank	Airline	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	4th Quarter 2012 Operating Revenue \$(Millions)
1	Southwest**	13.4	13.3	13.9	15.6	13.4	4,173
2	Delta	17.7	18.0	18.9	18.2	18.2	8,651
3	United***	17.9	16.4	17.6	17.4	17.3	8,703
4	American	16.0	15.9	16.8	16.5	15.8	5,925
5	US Airways	18.5	18.8	19.8	18.4	19.1	3,347
6	ExpressJet****	7.8	8.7	8.4	7.5	7.2	358
7	JetBlue	12.2	12.6	12.8	12.2	12.1	1,194
8	SkyWest	11.7	11.9	11.8	10.5	10.5	450
9	Alaska	16.0	15.8	17.0	17.1	16.0	1,131
N/A	AirTran**	12.0	12.0	N/A	N/A	N/A	N/A
	10-Carrier Total	16.0	16.1	16.9	16.3	16.1	33,932

Source: Bureau of Transportation Statistics, Form 41; Schedule P1.2. T100; T2 Data

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Table 5. Large Airline System* Passenger Revenue Yield
Ranked by 4Q 2012 System Passengers
(Passenger Revenue Per Revenue Passenger Mile)

4Q 2012 Passenger Rank	Airline	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	4th Quarter 2012 Passenger Revenue \$(Millions)
1	Southwest**	15.2	15.5	15.4	17.2	15.3	3,792
2	Delta	14.3	14.7	14.7	14.5	14.6	5,814
3	United***	14.2	14.5	14.7	14.4	14.4	5,963
4	American	14.5	15.2	14.8	14.7	14.5	4,440
5	US Airways	14.0	14.6	14.7	13.6	13.9	2,064
6	ExpressJet****	9.8	11.4	10.3	9.2	9.1	357
7	JetBlue	13.5	13.9	13.8	13.2	13.5	1,093
8	SkyWest	14.3	14.9	13.9	12.2	12.4	439
9	Alaska	13.1	12.9	13.9	14.0	13.2	799
N/A	AirTran**	13.6	14.3	N/A	N/A	N/A	N/A
	10-Carrier Total	14.3	14.7	14.7	14.2	14.3	24,761

Source: Bureau of Transportation Statistics, Form 41; Schedule P1.2. T100; T2 Data

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