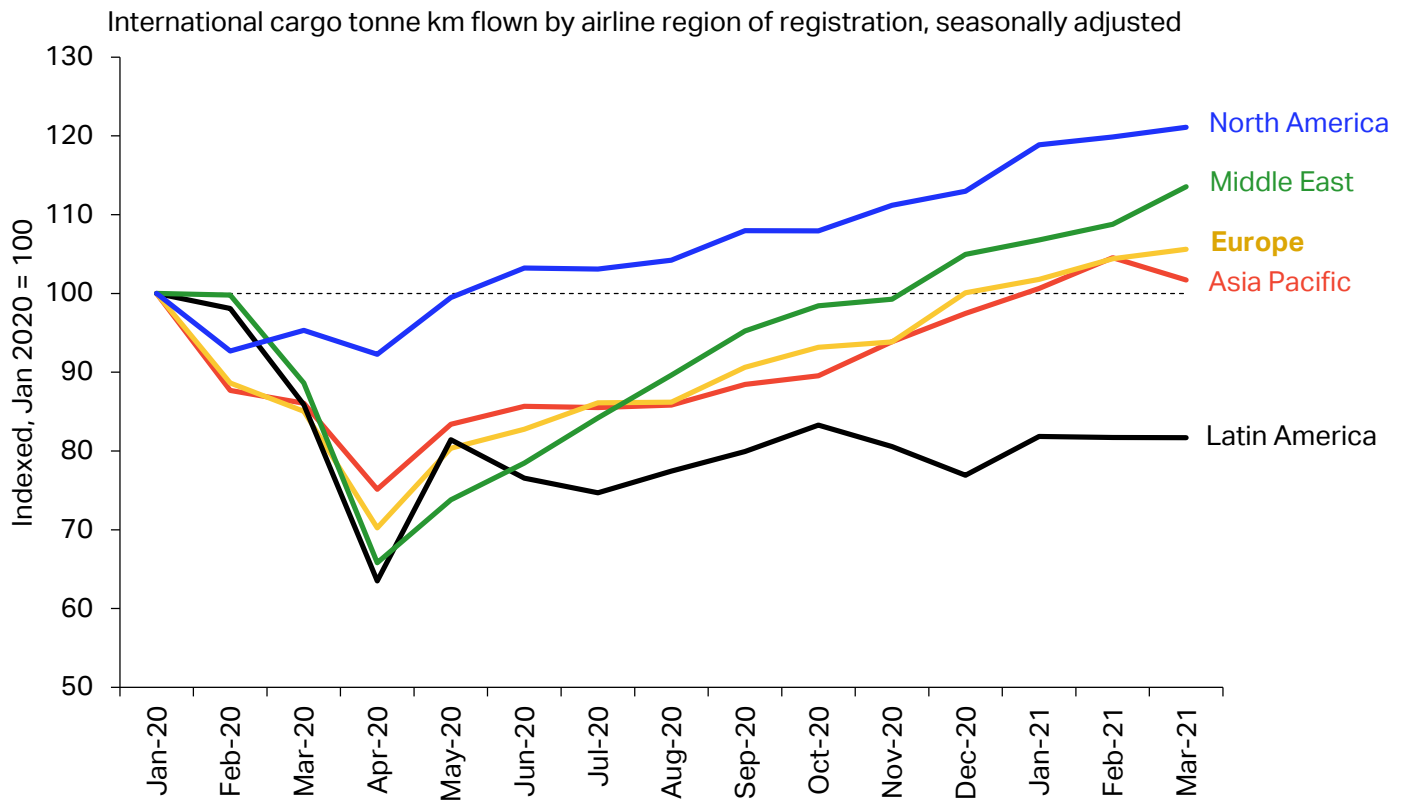




IATA Economics' Chart of the Week

14 May 2021

Air cargo strengthening but differs widely by region



Source: IATA Monthly Statistics

- [Recent air cargo developments](#) have been a rare bright spot for the airlines. By January, global cargo tonne km flown (CTKs) had regained pre-crisis levels and by the end of Q1 were 4.4% higher. But not all regions and airlines are benefitting from those performances to the same degree.
- International cargo volumes flown by airlines registered in Latin America dropped by 20.2% in 2020 versus 2019 (10.2% for the industry overall) and have not significantly improved so far in 2021, despite the economic restart in key markets such as Brazil. Cargo traffic between North America and the region has also been resilient. But because local airlines have been restructuring under bankruptcy laws, most of those volumes have instead been carried by North American airlines.
- North American airlines have clearly benefited the most from recent cargo market developments, with the international CTKs they fly up 14.5% above pre-crisis levels in March. The contrast with Latin American airlines performance, where CTKs in March are 23.6% lower is striking. As well as the differences caused by government aid, N American airlines exposure to the strong N Pacific trade lane, between the strong Chinese and US economies, has also driven this outperformance.
- Airlines in the Middle East have put in the second strongest performance, with CTKs up just over 9% on pre-crisis levels in March. Airlines in this region have actively deployed '[freighters](#)' to boost available capacity and trade lanes between Asia and N America via the Gulf hubs have been almost as strong as the N Pacific trade lane.
- This year looks set to be another strong year for the air cargo business, as the recovering world economy turns to air cargo airlines to rapidly restock supply chains and get their goods to market.

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