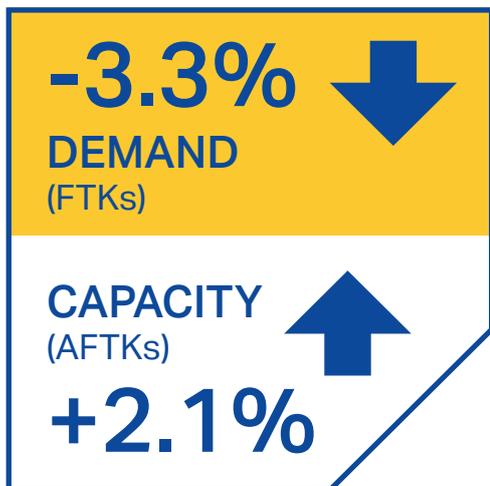


Air freight volumes 2019

2019 WAS A DIFFICULT YEAR FOR AIR FREIGHT



Growth in global air freight volumes (FTKs) was the **slowest since the Global Financial Crisis in 2009...**

...and also the **first negative growth** since 2012.

Global trade wars and **elevated uncertainty** affected industry-wide air freight demand. The global macro-economic backdrop however stabilized towards the year-end.



The **freight load factor** fell by 2.6 percentage points in 2019.



World GDP growth



Global goods trade growth

North America and **Europe** both **increased their share** of total FTKs in 2019, while **Asia Pacific** remained the largest market.



Africa was the strongest performer in air cargo volumes in 2019...



Weakness in international trade impacted the most the Asia Pacific region - one of the world's main manufacturing and distribution hubs. Its air freight volumes **fell by nearly 6%** year-on-year in 2019.



Supported by the **US-China trade deal**, 54.8% of airlines in our latest **Business Confidence Survey** expect freight volumes to recover in 2020.