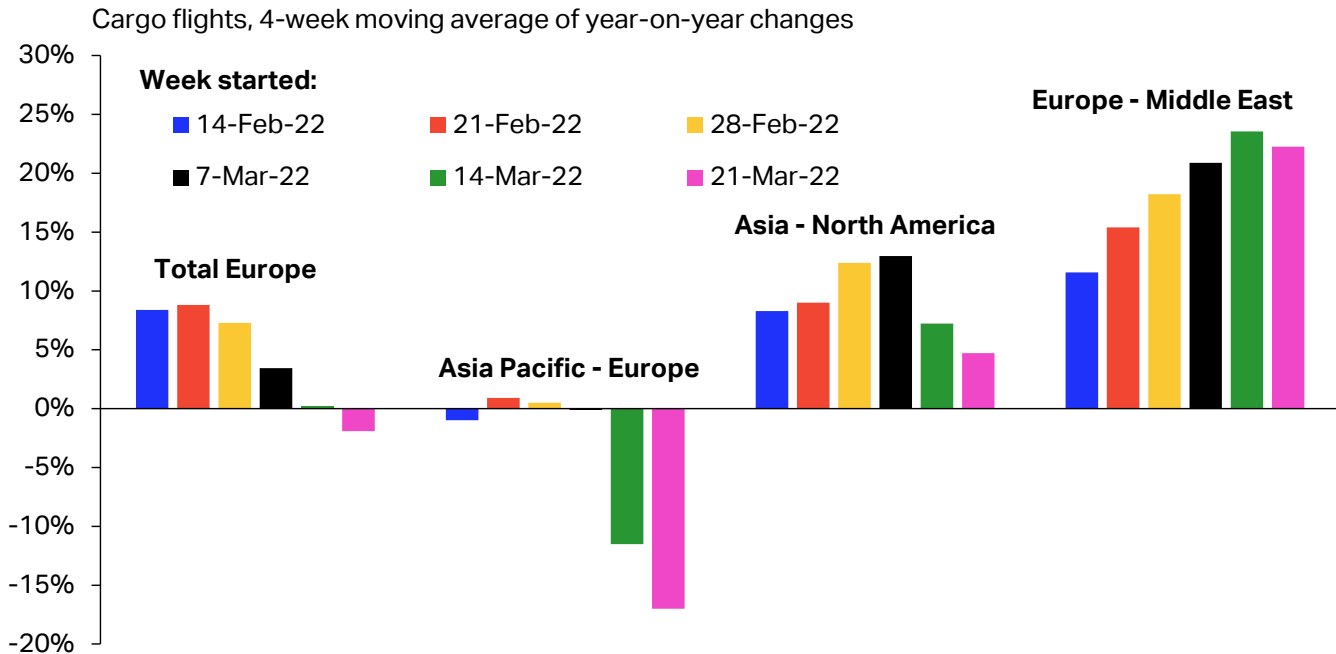




# IATA Economics' Chart of the Week

1 April 2022

## Air cargo flights show how the impact of war varies across markets



Source: IATA Economics using data provided under licence by FlightRadar24

- More than a month after the start of the armed conflict in Ukraine, more data are becoming available and [the impact on aviation](#) is becoming clearer. Globally, air cargo traffic seems to be relatively resilient so far, despite the conflict in Eastern Europe and the recent or ongoing Omicron waves in Asian markets. During the first seven weeks of 2022, industry-wide dedicated cargo flights – a timely piece of air cargo data provided by FR24 – were 12.0% above levels of the same period in 2021. They were still up 10.9% year-on-year (YoY) in the week started 28 Feb, and up 7.8% during the week started 21 March.
- The current challenges are more salient in regional markets. On a 4-week moving average basis, cargo flights to, from, and within Europe were 8.4% above 2021 levels in mid-February and deteriorated to 1.9% below 2021 in the week starting 21 March. This is in part driven by a marked fall in traffic in Russia, with international cargo flights to and from Russia dropping 83.6% YoY in late-March (they were up 11.1% in late February) on the same basis. In the large Asia-Europe market, cargo flights were in line with 2021 up until the week starting 14 March but dropped subsequently as the last pre-conflict week fell out of the comparison. Overflight bans, the loss of capacity from large carriers in Ukraine and Russia that were key to serve this market, as well as the spread of Omicron in Northeast Asia and resulting lockdowns and disruptions, have all impacted cargo activity in this market.
- It is not fully clear whether overflight bans caused issues in the Asia-North Atlantic market. The deterioration that began in the week starting 14 March is likely due to the spread of Omicron in Asia. One trend that appears more visibly is the redirection of flights from flying over Russia may be triggering an increase in flights in favour of flying between Europe and the Middle East. In the first seven weeks of the year, flights on that market were 11% above 2021 levels, and they climbed to 23.6% on a 4-week moving average basis in mid-March.
- It should be noted that cargo's share of airline revenue has rose to 30% in 2021, up from around 15% in 2015. To be sure, preserving that share is increasingly challenging.

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