

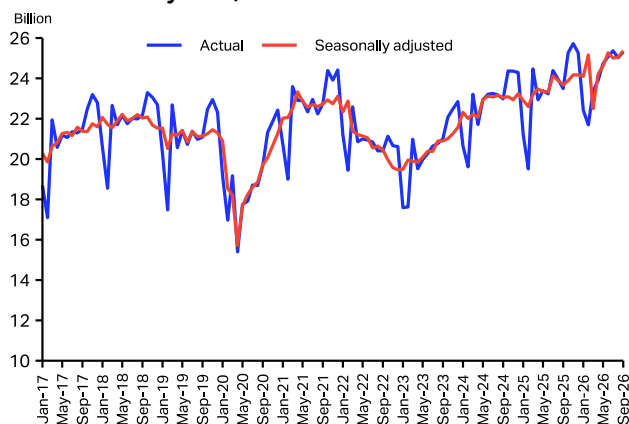
North American Cargo Growth Gains Momentum

- Air cargo growth accelerated in September 2026, with industry-wide cargo tonne-kilometers, CTK, rising by 7.7% year-on-year (YoY), with gains across all carrier regions.
- International traffic grew by 8.6%, led by North American and Asia Pacific carriers. Major Middle East-linked corridors still contracted, although declines eased.
- Capacity, ACTK, grew by 2.7%, mainly among Asia Pacific and Middle East carriers. Faster demand growth lifted the global load factor by 2.2 percentage points to 47.9%.
- Manufacturing output and export-order indexes reached five-year highs. Fuel costs rose much faster than yields. Jet fuel increased by 103.4% YoY compared with a 25.9% rise in cargo yields.

Faster Cargo Growth Builds on August's Gains

Air cargo growth accelerated across a market still divided between expanding trade lanes and disrupted regional connections. Industry-wide CTK rose by 7.7% YoY in September, up from 4.4% in August. All carrier regions recorded gains, extending the geographic breadth of the expansion (**Chart 1**).

Chart 1: Industry CTK, billion



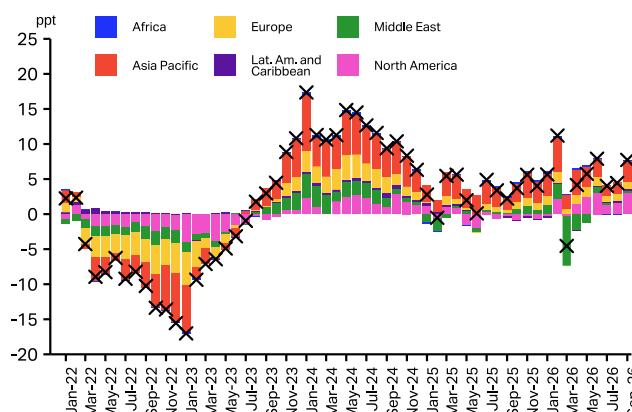
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Asia Pacific Adds Most, North America Grows Fastest

Asia Pacific and North America, the two largest regions by traffic, also supplied the largest increases in CTK. Europe accounted for most of the remaining growth.

Regional comparisons refer to airlines grouped by country of registration rather than cargo origin or destination.

Chart 2: Regional contribution to industry-wide CTK growth, YoY%



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Asia Pacific and North American carriers jointly accounted for 77.0% of the total YoY growth, adding 721.1 million and 678.2 million CTK, respectively. European airlines contributed another 228.3 million CTK or 12.6% of total growth (**Chart 2**).

Latin American and Caribbean carriers grew by 6.7% YoY, African airlines by 4.7%, and Middle East carriers by

Air cargo market in detail - September 2026

	World share, % ¹	September 2026 (year-on-year, %)				September 2026 (year-to-date, %)			
		CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	100.0	7.7	2.7	2.2	47.9	5.0	1.7	1.5	46.5
International	87.9	8.6	3.3	2.6	52.9	5.5	2.1	1.7	51.9

¹ % of industry CTK in 2025

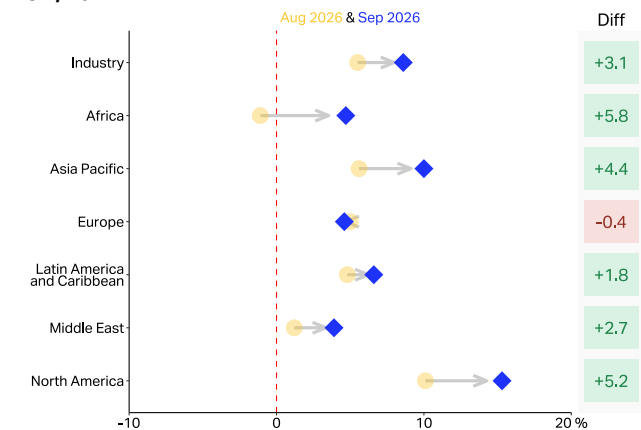
3.8%. Together, they supplied the remaining 10.4% of industry growth.

International Demand Gains Momentum

International CTK increased by 8.6% year-on-year, compared with 5.5% in August. **North American** and **Asia Pacific** carriers recorded the clearest acceleration, reaching 15.3% and 10.0%, respectively. Their growth accelerated by 5.2 and 4.4 percentage points from August, respectively (**Chart 3**).

The improvement extended beyond the leading groups, with Africa returning to expansion after August ¹ contraction. **African** international traffic grew by 4.7% YoY, while **Latin American and Caribbean** carriers expanded by 6.6%. **Middle East** airlines recorded growth of 3.9%, consistent with the restoration of their own network activity. **European** carriers followed a more moderate path: growth eased to 4.6%, down 0.4 percentage points from August.

Chart 3: International CTK by airline region of registration, YoY, %



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

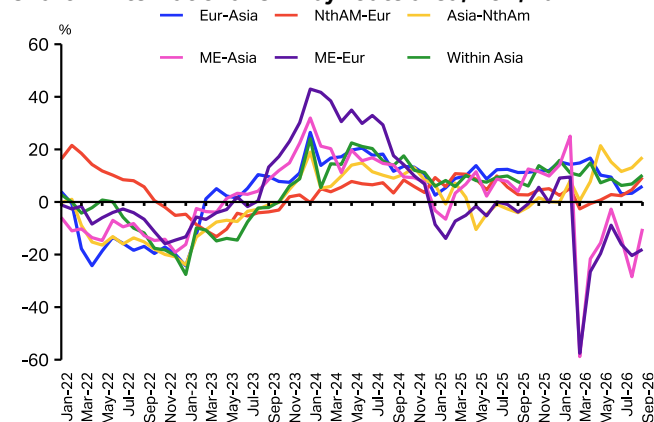
Long-Haul Growth, Mixed Middle East Disruption

Route-area analysis captures every airline operating a corridor, irrespective of registration, giving a fuller view of cross-border cargo flows.

Trans-Pacific demand strengthened as technology-related shipments provided a growing source of freight. **Asia-North America** traffic increased by 17.0% year-on-year, extending its double-digit expansion to five months. Industry reporting linked demand to

semiconductors, servers and other AI infrastructure equipment, while tighter low-value import rules weighed on e-commerce. Technology-related demand formed part of a broader expansion across goods and routes (**Chart 4**).

Chart 4: International CTK by route area, YoY, %



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

European long-haul connections also expanded, although their demand backdrop differed. **Europe-Asia** grew by 6.0% YoY, still below its earlier double-digit pace despite accelerating from August. The softer trajectory followed the EU's removal of duty-free treatment for low-value imports, which likely weighed on parcel demand. **Europe-North America** grew by 9.3%. The two lanes represented 21.5% and 13.5% of the international market in 2025, respectively, giving their expansion substantial weight.

Traffic through the Middle East stayed depressed amid geopolitical instability, even as the region's airlines restored their own activity. **Middle East-Asia** and **Europe-Middle East** remained below year-earlier levels for a seventh month, contracting by 10.2% and 18.0%, respectively. The annual declines narrowed, but the region's role as a connecting market was still impaired. Restored traffic among registered carriers therefore coexisted with persistent weakness across the corridors served by all operators.

Asia Pacific and Middle East Carriers Add Most Lift

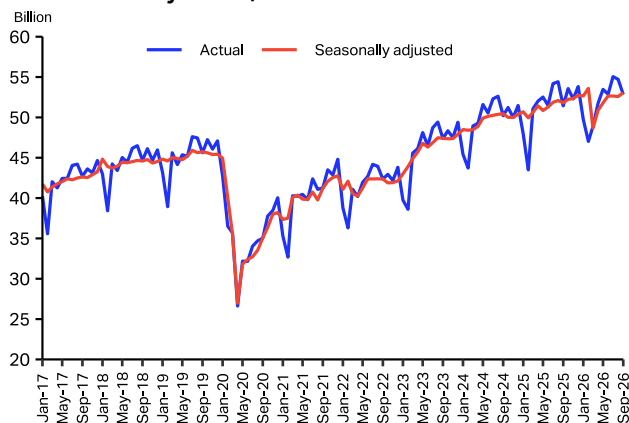
Capacity expanded more slowly than traffic, leaving less additional space relative to demand. Industry available

¹ With the release of September statistics, August's year-on-year growth rate for African international CTK was revised from +3.0% to -1.1%.

cargo tonne-kilometers, ACTK, increased by 2.7% year-on-year, following August's weak expansion (**Chart 5**).

Asia Pacific and Middle East carriers supplied most of the additional lift, contributing 59.6% and 34.9% of net industry capacity growth (**Chart 6**). Their respective expansion rates of 4.9% and 7.0% made them the principal sources of additional lift.

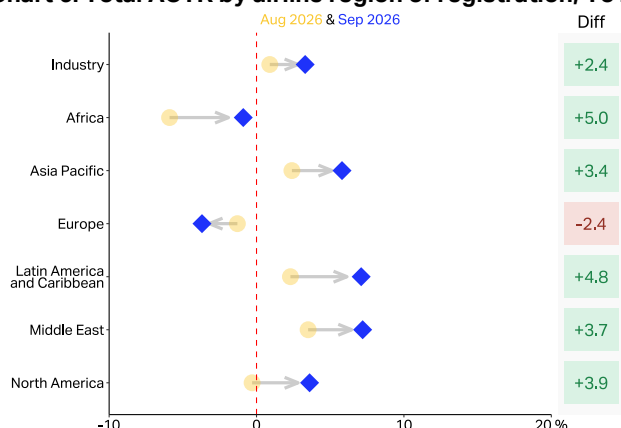
Chart 5: Industry ACTK, billion



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Supply conditions differed across the other major carrier groups. **North American** capacity rose by only 0.8% year-on-year, returning to expansion after August's contraction. **European** airlines reduced lift by 1.6%, extending supply restraint in a market where traffic was growing. The decline may partly reflect capacity adjustments after front-loading ahead of EU de minimis changes, alongside an elevated year-earlier base. **Latin American and Caribbean** carriers expanded capacity by 7.6%, whereas **African** airlines reduced it by 1.2%.

Chart 6: Total ACTK by airline region of registration, YoY, %



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

North American Demand Outruns Added Lift

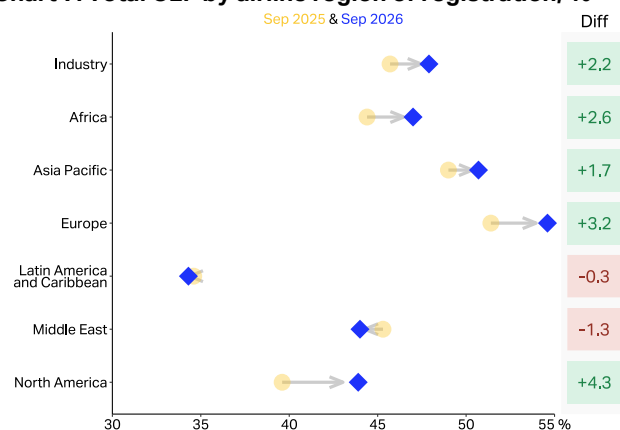
Demand-led tightening raised global utilization as traffic grew faster than available capacity. The cargo load factor increased by 2.2 percentage points YoY to 47.9%. North

American carriers recorded the largest improvement, with their load factor rising by 4.3 points to 43.9%. Traffic growth of 11.8% far exceeded the modest addition to lift (**Chart 7**).

North American carriers recorded the strongest annual utilization gain. Traffic grew by 11.8% against a 0.8% increase in lift, raising the load factor by 4.3 percentage points to 43.9%.

Capacity withdrawal reinforced load factor growth in Europe and Africa, unlike the demand-led tightening seen in Asia Pacific. **European** and **African** load factors rose by 3.2 and 2.7 percentage points YoY, respectively, as more freight was carried on less available lift. **Asia Pacific** airlines added capacity, but traffic grew faster, raising their load factor by 1.7 points to 50.7%.

Chart 7: Total CLF by airline region of registration, %



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Capacity expanded faster than traffic among **Middle East** carriers, leaving a smaller share of available lift in use. Capacity grew by 7.0% year-on-year against traffic growth of 3.8%, lowering the load factor by 1.4 percentage points to 44.0%. **Latin American and Caribbean** carriers saw a similar but milder imbalance, with their load factor slipping by 0.3 points to 34.3%.

Crude and Refining Pressures Raise Fuel Costs

Higher crude prices and tight refined-fuel supply pushed aviation fuel costs further upwards in September. Jet fuel averaged USD 184.5 per barrel, up 17.5% from August and more than double its year-earlier level. The increase extended an eight-month run of annual gains, adding to sustained pressure on airline operating costs (**Chart 8**).

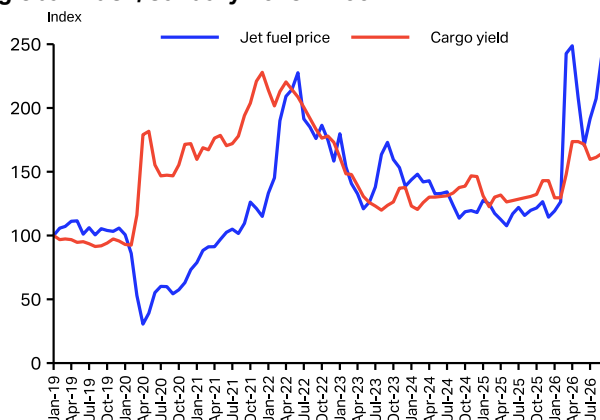
Persian Gulf supply disruptions and pressure on shipping routes and energy infrastructure kept crude availability tight. Dated Brent reached USD 116.8 per barrel, with its sharper monthly increase accounting for most of the rise in jet fuel prices. Constrained Middle

Eastern export routes also complicated the movement of refined products, limiting the scope for supply to respond.

Refining pressures added a second layer to the fuel bill. Reduced Russian exports tightened middle-distillate availability, while stronger diesel margins reportedly encouraged refiners to favor diesel production over jet fuel. The jet fuel crack spread widened to USD 67.7 per barrel, keeping aviation fuel expensive beyond the increase in crude alone. With both crude supply and refined-product flows under strain, further disruption could place additional pressure on airline costs.

Beyond energy supplies, disruption in the Middle East also affected cargo connectivity. Cargo pricing strengthened as higher load factors supported rates. Yields in USD increased by 2.0% from August, their second consecutive monthly rise, and stood 25.9% above their year-earlier level. These increases were nevertheless much smaller than those in fuel prices.

Chart 8: Jet fuel price and air cargo yield (with surcharges), global index, January 2019 = 100



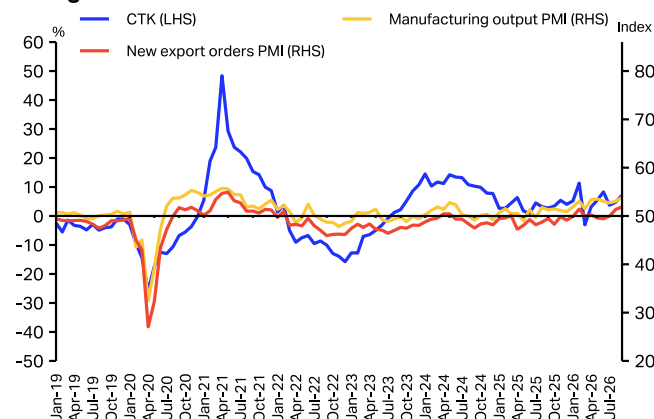
Source: IATA Sustainability and Economics displaying statistics compiled by Jet fuel price monitor, CargoIS

Manufacturing Surveys Signal Firmer Demand

Business surveys pointed to firmer factory activity and overseas demand in September. Purchasing Managers' Indexes, PMIs, track changes in business conditions, with readings above 50 indicating expansion and those below signaling contraction.

Manufacturers reported faster output growth and a stronger rise in export orders, reinforcing the favorable backdrop for air cargo. The Global Manufacturing Output PMI increased by 0.7 points to 53.8, while the New Export Orders Index gained 0.5 points to 51.9 (**Chart 9**). Both reached their highest levels in more than five years, highlighting the strength of the improvement in production and cross-border demand.

Chart 9: Industry CTK (SA), change YoY, %, global manufacturing, and new export orders PMIs, 50 = no change

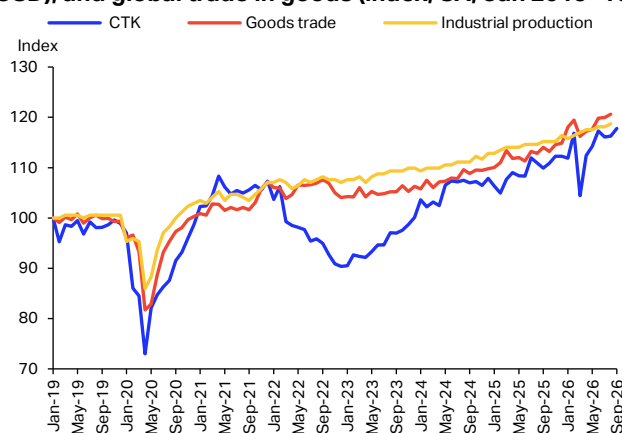


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics, S&P Global Market

Moving from business surveys to production and trade figures, the latest data cover August and are adjusted for seasonal patterns. They showed renewed growth in industrial output alongside a sustained rise in trade. World Bank Global Economic Monitor figures indicated that industrial production rebounded by 0.5% month-on-month after July's flat reading (**Chart 10**). Output was 3.6% above its year-earlier level, its strongest annual increase in almost a year and the 42nd consecutive month of growth.

Trade volumes also built on earlier increases, supporting the flow of goods across borders. The CPB World Trade Monitor recorded a fifth consecutive monthly rise, with volumes increasing by 0.6% in August. Trade stood 6.9% above its year-earlier level, complementing the subsequent strengthening in export orders.

Chart 10: Industry CTK (SA), industrial production (constant USD), and global trade in goods (index, SA, Jan 2019=100)



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics, Macrobond

Air cargo market in detail - September 2026

	World	September 2026 (year-on-year, %)				September 2026 (year-to-date, %)			
	share ¹ , %	CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	100.0	7.7	2.7	2.2	47.9	5.0	1.7	1.5	46.5
Africa	2.1	4.7	-1.2	2.7	47.0	6.5	-0.4	2.9	45.5
Asia Pacific	35.8	8.6	4.9	1.7	50.7	7.6	4.8	1.2	48.2
Europe	21.4	4.5	-1.6	3.2	54.6	5.4	2.6	1.4	53.9
Latin America and Caribbean	2.9	6.7	7.6	-0.3	34.3	1.7	4.8	-1.1	34.7
Middle East	13.2	3.8	7.0	-1.4	44.0	-5.3	-5.5	0.1	44.7
North America	24.6	11.8	0.8	4.3	43.9	6.5	0.4	2.4	41.9
International	87.9	8.6	3.3	2.6	52.9	5.5	2.1	1.7	51.9
Africa	2.1	4.7	-0.9	2.6	48.2	6.5	-0.4	3.1	47.0
Asia Pacific	32.1	10.0	5.8	2.2	56.9	8.5	6.0	1.3	54.8
Europe	21.0	4.6	-3.7	4.6	58.3	5.6	1.6	2.2	56.9
Latin America and Caribbean	2.5	6.6	7.1	-0.2	39.1	2.2	4.3	-0.8	39.3
Middle East	13.2	3.9	7.2	-1.4	44.2	-5.3	-5.5	0.1	45.0
North America	17.1	15.3	3.6	5.2	51.1	8.3	2.3	2.8	49.5

Note 1: % of industry CTK in 2025

Note 2: the total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered as regional traffic. Historical statistics are subject to revision.

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