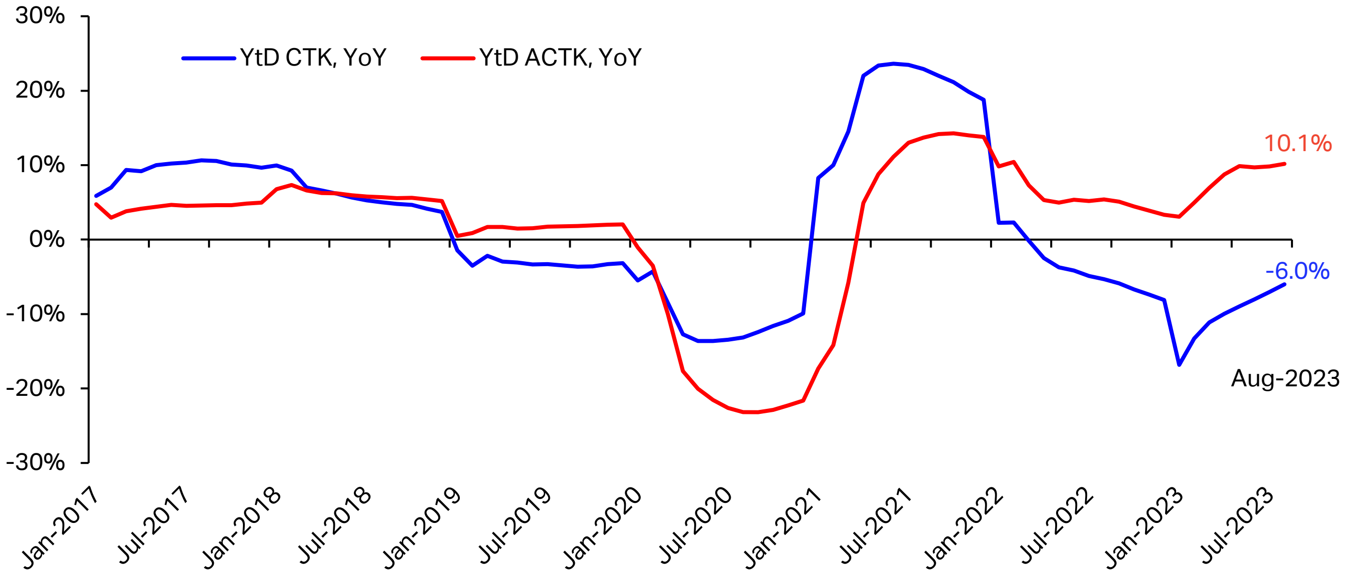
Chart of the Week

6 October 2023

Cargo traffic maintains recovery trend amid challenges

Year-to-date cargo tonne-kilometers (CTKs) & available cargo tonne-kilometers (ACTKs), % change compared to the previous year



Source: IATA Sustainability and Economics, IATA Monthly Statistics.

- After an outstanding performance in 2021, air cargo demand faced consecutive year-on-year (YoY) declines in 2022, a trend that persisted until July 2023. However, August marked a turning point with the first annual growth since February 2022. This recovery has propelled year-to-date (YTD) industry cargo tonne-kilometers (CTKs) to 157.3 billion in August, a 6.0% decrease compared to 2022 levels for the same period. The YTD CTK contractions have been gradually diminishing, shrinking by around 1.0% each month since March 2023.
- Meanwhile, YTD industry available cargo tonne-kilometers (ACTKs) totaled 362.5 billion in August, 10.1% above 2022 levels. Despite headwinds from inflation and slowing macroeconomic and trade conditions, the air cargo industry is also seeing the resurgence of belly-hold capacity from passenger carriers, returning to pre-pandemic levels. In August, global air cargo capacity reached 49.3 billion ACTKs, showing a significant 12.2% increase compared to August 2022 and a 3.9% increase over 2019 levels. The annual growth of ACTKs in August outpaced the previous month by 1.6 percentage points, primarily driven by the sustained strong growth of belly cargo capacity during the summer season, recording a 30.0% YoY increase. In contrast, international capacity growth for dedicated freighters remained sluggish in August, with only a 2.0% YoY increase.
- In August, global air cargo demand measured in CTKs reached 20.7 billion, indicating a 1.5% YoY growth compared to the previous year. However, industry CTKs remained 1.3% lower than their pre-pandemic 2019 levels. Seasonally adjusted CTKs in August increased by 0.9% compared to August 2022, marking the first such increase since February 2022 and a 1.6 percentage point improvement from the previous month. This recovery, coupled with the YTD performance, underscores the resilience of the air cargo sector as it adapts to challenges and evolving dynamics in the global economy and travel industry.

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