

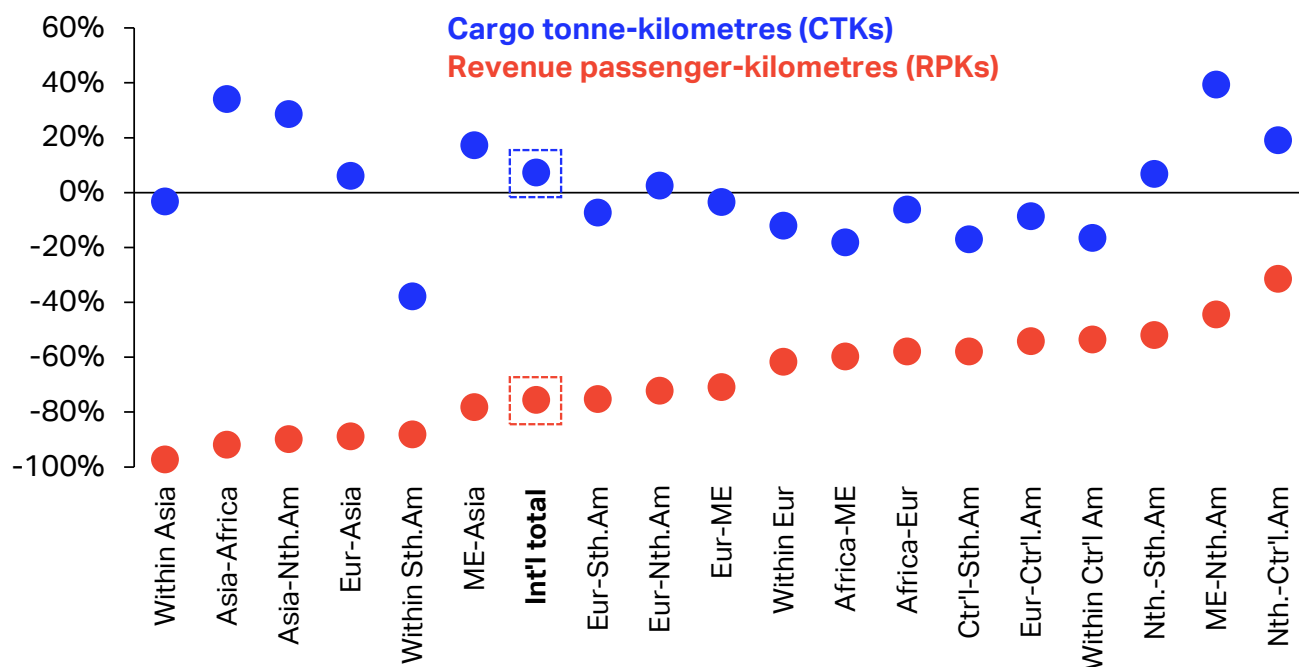


IATA Economics' Chart of the Week

4 February 2022

Diverse outcomes in passenger and cargo traffic in 2021

International CTKs & RPKs, % change 2021 vs. 2019



Source: IATA Monthly Statistics

- This week's chart summarizes full year 2021 traffic developments across key international passenger and cargo markets. There was a significant divergence in the performance, with the passenger recovery lagging well behind cargo, but also significant differences across routes.
- A closer look at passenger traffic reveals that routes to, from and within Asia showed the largest contraction in 2021. The Intra-Asia market was the weakest (RPKs down -97% versus 2019), followed by Asia-Africa (-92%). The lack of any significant improvement in these markets can be attributed to high risk aversion of Asia Pacific governments towards border openings. Conversely, routes that were subject to more relaxed travel rules showed some of the fastest recoveries globally, notably the tourism-intensive North-Central America (-31%).
- Performance across key international cargo markets was also diverse. While Middle East-North America, Asia-Africa and Asia-North America routes expanded by a robust 29-39% versus 2019, there were also markets that showed a double-digit contraction such as Within South America (-38%). The differences can be at least in part attributed availability of cargo capacity. Markets that were able to use freighters performed in general better than those reliant on belly-hold capacity which was lost with the lack of international widebody passenger flights.
- Looking into 2022, congested container shipping and the return of belly cargo capacity should favour air cargo although it is worth noting that the strong growth observed in 2021 might be hard to sustain, for example given inflation. There is a reason for optimism also on the passenger side. Last month, the WHO recommended nations to lift travel restrictions, acknowledging that they have limited impact on stopping COVID spread. Provided that nations follow this advice and reopen their borders, international RPK should stage a robust rebound despite the ongoing Omicron wave.

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