

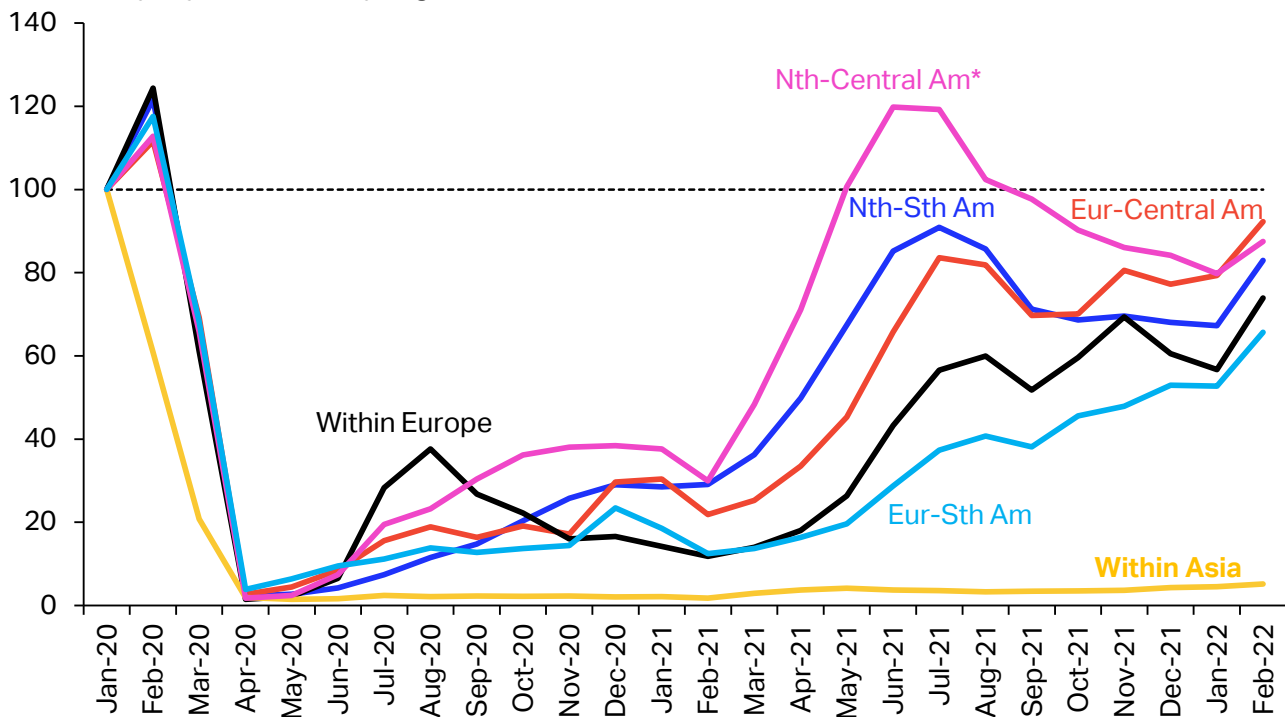


# IATA Economics' Chart of the Week

22 April 2022

## Flexible air travel restrictions have benefitted Latin America

Seasonally adjusted RPKs by segments (Indexed, Jan 2020 = 100)



Source: IATA Monthly Statistics by Route

\*Mexico is included in Central America

- Air passenger travel markets to and from Latin America have been among the best performers in recent months. In 2021 overall, RPKs in North-Central America were 31.5% below 2019 levels, the best performance of any of the route area we track. They were down 51.9% in North-South America and 54.1% in Europe-Central America, the third and fifth best outcomes globally. On an airline region of registration basis, total RPKs for Latin America fell by 47.4% compared to 2019 in the full year 2021, behind North America (a 38.9% drop) but much better than Africa, the third-best performer (down 62.9%).
- The rapid recovery from the nadir of the crisis, and resilience to new shocks since then, have been driven by markets such as Mexico, Colombia, and the US. Mexico has been noted as a market with quasi-inexistent air travel restrictions, recovering 67.7% of the total 2019 RPKs in 2021. Colombia and the US have also implemented flexible travel restrictions, allowing those markets to recover to 57.6% and 49.5% of 2019 RPKs, respectively in 2021. Smaller countries in the region, such as the Dominican Republic (where RPKs recovered to 60.1% of 2019 volumes), which is highly dependent on tourism, have aimed to establish a national strategy to attract inbound travelers, including digital nomads.
- The more flexible travel restrictions and predictable policies have created certainty for passengers and airlines, allowing the market in this region to reignite. As a result, airlines identified and diversified to new attractive markets, reliably opening new routes to and from Latin America.
- Arguably, part of the resilient traffic outcomes for the Americas is driven by substitution from other markets. As international aviation returns, keeping those traffic flows may be a challenge. In any case, the strong relative performance of both Latin America and North America is continuing in early 2022.

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