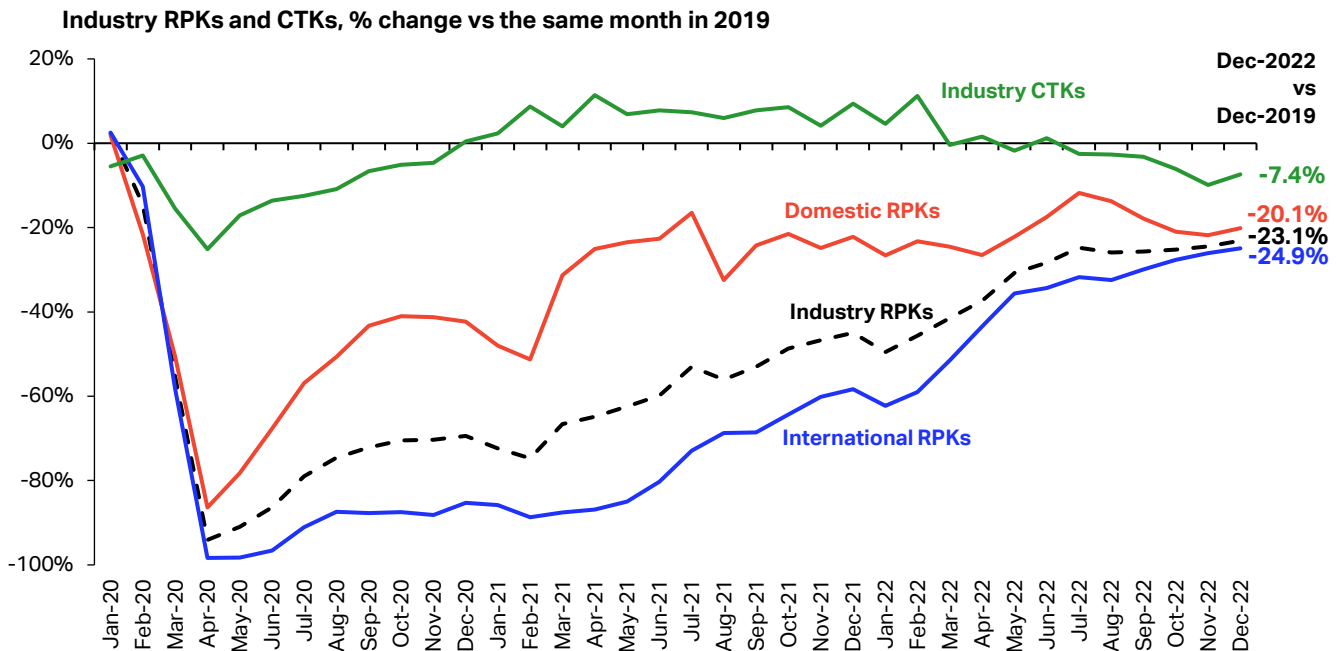




IATA Economics' Chart of the Week

10 February 2023

Industry recovery remains on track despite headwinds



RPKs: Revenue-Passenger Kilometers; CTKs: Cargo-tonne Kilometers

Source: IATA Monthly Statistics

- This week we released the air [passenger](#) and [cargo](#) traffic updates for December and the full year, 2022. Over the course of the year, passenger traffic gained momentum globally and recovered from 41.7% of 2019 revenue passenger-kilometers (RPKs) in 2021 to 68.5% in 2022. Industry-wide RPKs grew by 39.7% year-on-year (YoY) in December and stood 23.1% below their December 2019 levels. Airlines continued to demonstrate resilience and adaptability in this challenging post-pandemic environment.
- Despite macroeconomic challenges that the global economy faced in 2022, air passenger traffic recovery remained on track with industry RPKs growing 64.5% YoY for the full year compared with 2021. Domestic and international RPKs grew 10.9% and 152.7% YoY, respectively. Consumers demonstrated a strong willingness to travel wherever travel restrictions were taken down, propelling a strong rebound in international traffic. As a result, international RPKs surged from 26.8% of 2019 levels in 2021 to 62.2% in 2022.
- The re-opening of economies in Asia Pacific countries enabled swift recoveries in most domestic markets of the region, in addition to allowing for international traffic to ramp up significantly. Recent policy developments in China P.R. support a positive outlook for the region in the months to come. Globally, however, the air passenger industry is expected to face various risks in the near term, including the impacts of a prolonged war in Europe, rising jet fuel prices, high inflation, and slowing economic growth.
- Air cargo demand in 2022, measured by cargo tonne-kilometers (CTKs), was 8.0% lower than in 2021, which was an outstanding year for air cargo. With demand for air cargo softening over the past year, global CTKs ended the year 7.4% below pre-pandemic levels in December and 1.6% short on full-year 2019 levels. Although the air cargo industry will continue to face macroeconomic headwinds this year, air cargo yield and revenue are expected to remain high and above those of 2019 levels.

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economics@iata.org