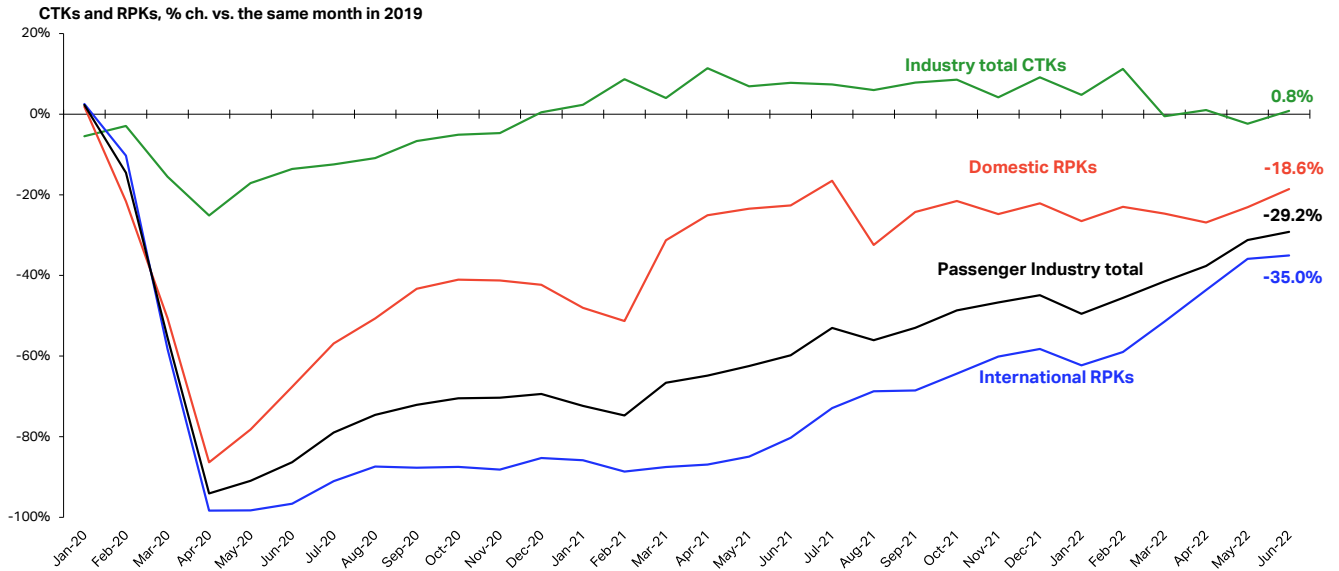




# IATA Economics' Chart of the Week

5 August 2022

## The recovery in global air traffic continues



- This week we released the air [passenger](#) and [cargo](#) updates for June, reaffirming that the industry's recovery is well underway. Airlines continue to demonstrate resilience and adaptability in this challenging post-pandemic context in both passenger and cargo markets.
- Following the initial hit of the crisis, domestic passenger markets were the first to rebound since domestic travel faced less uncertainty and fewer constraints than international travel. Also, two of the largest markets, the United States and China P.R., allowed inbound travel much earlier than the rest of the world, leading to a strong recovery also in the global numbers. The global domestic market was significantly and repeatedly impacted in 2021, though strong demand ensured that traffic bounced back swiftly following each setback. Traffic levels plateaued this year until May when this sideways trend ended thanks to the reopening of the domestic markets in Asia Pacific, especially China P.R.
- Uncoordinated travel restrictions across regions caused international traffic to lag in the recovery. However, strong pent-up demand for foreign travel has accelerated the recovery in this area as and when restrictions on travel faded. Over the first months of 2022, it is indeed international traffic that has driven the recovery in the industry. Some regional disparities persist with Asia Pacific still trailing because of the ongoing concerns regarding the Omicron variant, notably in China. Industry wide RPKs increased by 76% over the year to June, leaving the aggregate measure around 30% below its pre-pandemic level.
- Air cargo played an important role during the pandemic and CTKs remained above pre-pandemic levels throughout 2021. Benefitting from increased competitiveness compared to maritime cargo, the industry has recorded strong results including a doubling of air cargo revenues which in turn have tripled as a share of total airline revenue. Cargo volumes have retraced some of their gains over the past year (down 6.4%) but CTKs are currently 1% above their pre-pandemic level.
- While confidence that the recovery will continue remains, there are risks to the outlook including supply chain challenges, a softer global macroeconomic backdrop and ongoing geopolitical uncertainty.

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