

International air cargo in Latin America and the Caribbean grows 0.1% in October

International air cargo traffic to, from, and within Latin America and the Caribbean recorded a marginal year-on-year increase of 0.1% in October 2025, measured in metric tons transported, with a total of 351,327 tons. This result represents a deceleration compared with the 3.3% year-on-year growth recorded in September.

The weak aggregate growth was driven by the performance of the region's two largest markets: Brazil and Colombia posted their steepest year-on-year declines of the year in international air cargo in October. The regional total remained slightly positive due to growth in mid-sized markets, particularly Ecuador (+12.1%), Panama (+10.2%), Argentina (+8.3%), and Costa Rica (+16.3%), which partially offset the contractions in the largest markets.

Key markets show mixed results: declines in Brazil and Colombia, growth in Mexico

Brazil, the largest international air cargo market in Latin America and the Caribbean, recorded a 7.7% year-on-year contraction in October, handling approximately 78,200 metric tons, 6,631 tons less than in the same month last year (see Chart 1). October marked the largest percentage decline of the year and the third consecutive month of contraction. This outcome should be read against an exceptionally high comparison base: in October 2024, Brazil recorded the highest monthly international air cargo volume in its history, with 84,706 tons transported. Both imports and exports by air declined by similar magnitudes (–7.8% and –6.9%, respectively). By market, the sharpest contraction occurred in air exports from Brazil to the United States, which fell 25% year-on-year. This decline was associated with significant drops in the main products shipped by air to that destination in October: HS chapters 03 (fish and crustaceans), 08 (fruit), and 84 (nuclear reactors) declined by 21%, 60%, and 46%, respectively¹.

After posting the strongest year-on-year growth of the year in September, **Colombia** recorded in October the largest percentage contraction of the period, with a 4.05% year-on-year decline, equivalent to a net reduction of nearly 3,000 tons compared with October 2024 (see Chart 1). The contraction was concentrated in air exports between Colombia and the United States, which account for approximately 40% of the country's total volume and fell 14.5% year-on-year, or 4,615 tons less. This decline was partially offset by performance in other markets, moderating the overall result. On a January–October cumulative basis, international air cargo to and from Colombia still shows 1.9% year-on-year growth, totaling 676,048 tons.

Mexico, the third-largest international air cargo market in Latin America and the Caribbean, handled 58.9 thousand metric tons in October, the highest monthly volume recorded so far this year, translating into 2% year-on-year growth (see Chart 1). October's growth was driven by cargo flows between Mexico and the United States, which accounted for about 30.5% of total international volume and increased 9.3% year-on-year. Within this corridor, exports from Mexico to the United States grew 4.3% year-on-year, supported mainly by Cancún (+83.3%) and Felipe Ángeles International Airport (+21.9%). In the opposite direction, imports from the United States to Mexico rose 13.1% year-on-year, outpacing export growth and explaining the largest net increase in cargo observed in October among Mexico's main international corridors.

Positive performance in Ecuador, Panama, Argentina, and Costa Rica in October

Ecuador, Panamá, Argentina and Costa Rica, together accounting for around 24% of the region's international air cargo in October—recorded aggregate year-on-year growth of 11.2%. The performance of these markets was key to keeping regional growth in positive territory, partially offsetting contractions in the larger markets. In Ecuador, international air cargo grew 12.1% year-on-year in October, driven mainly by a 24% increase in exports to the United States. Within this flow, rose shipments—the main product transported by air—grew 10.8%, exceeding 2,300 tons². Panama handled 22,708 metric tons of international air cargo, with 10.2% year-on-year growth. Argentina posted 8.3% year-on-year growth, reaching 19,007 tons, while Costa Rica recorded the highest growth rate, with a 16.3% year-on-year increase and a total volume of 10,542 tons.

First positive result in Chile and first contraction of the year in Peru

In **Chile**, international air cargo recorded its first positive year-on-year result of the year in October, with 0.7% growth, following nine consecutive months of contraction. **Peru**, meanwhile, posted its first negative result of the year in international air cargo in October, with a 5% year-on-year decline, totaling 24,500 tons. The contraction was driven by a 10% year-on-year drop in air exports.

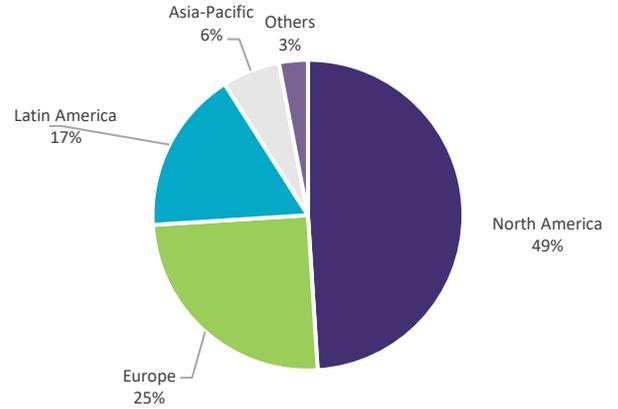
"In October, air cargo performance across the region was uneven: declines in the largest markets, such as Brazil and Colombia, were offset by growth in mid-sized markets like Ecuador, Panama, Argentina, and Costa Rica, keeping the regional result slightly positive," said Peter Cerdá, CEO of ALTA.

Chart 1: International air cargo by country and YoY variation – October 2025 vs. October 2024 (tonnes)



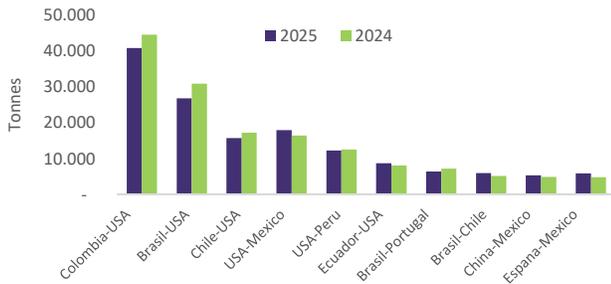
Source: ALTA analysis based on Civil Aviation Authority reports.

Chart 2: Distribution of international air cargo by origin-destination region – October 2025 (share % in tonnes)



Source: ALTA analysis based on Civil Aviation Authority reports.

Chart 3: Main international air cargo corridors in LAC by country pair – October 2025 vs. October 2024 (bi-directional tonnes)



Source: ALTA analysis based on Civil Aviation Authority reports.

Chart 4: Main international air cargo corridors in LAC by airport pair – October 2025 vs. October 2024 (bi-directional tonnes)

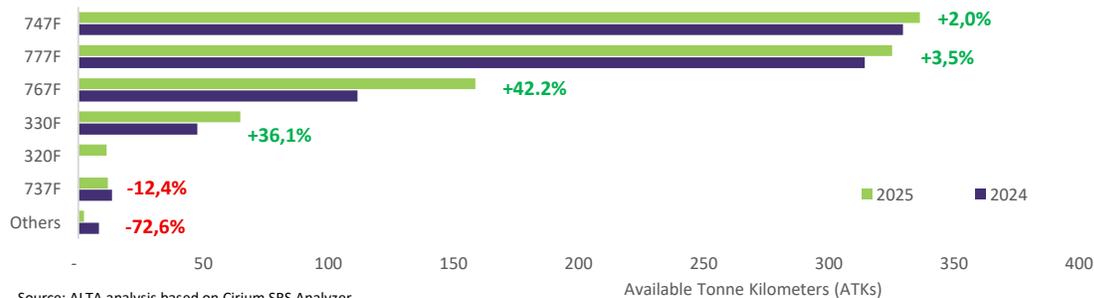


Source: ALTA analysis based on Civil Aviation Authority reports.

Capacity: B747F expands in October and remains the main contributor to freighter capacity; B767F leads year-on-year growth

In October, freighter aircraft capacity operated to and from Latin America and the Caribbean grew 10.4% year-on-year, exceeding 910 million ton-kilometers, following the more moderate increase recorded in September (+2.7%). The B747F, which accounted for 37% of total capacity, posted 2% year-on-year growth, after the decline observed in September (-1.5%). The B777F increased capacity by 3.5% year-on-year. The B767F led growth, with a 42.2% increase, while the A330F recorded 36.1% year-on-year growth (Chart 5).

Chart 5: Freightier aircraft capacity by aircraft type in LAC – October 2025 vs. October 2024 (million tonne-kilometres)



Source: ALTA analysis based on Cirium SRS Analyzer

Note: Unless otherwise stated, percentage variations are expressed on a year-on-year basis

¹ Ministry of Development, Industry, Trade and Services of Brazil. ComexStat – Foreign Trade Statistics. Available at: <https://comexstat.mdic.gov.br/pt/home> (accessed on December 17, 2025).

² Central Bank of Ecuador. Foreign Trade Report – External Sector. Available at: https://contenido.bce.fin.ec/documentos/informacioneconomica/SectorExterno/ix_ComercioExterior.html (accessed on December 17, 2025).