

International air cargo in Latin America and the Caribbean grew 2.9% in November

International air cargo traffic to, from, and within Latin America and the Caribbean (LAC) recorded a 2.9% year-on-year increase in November 2025, measured in metric tonnes transported, reaching a total of 358,440 tonnes. This marks a rebound compared with October, when year-on-year growth stood at 0.9%.

The overall expansion was concentrated in four markets: Peru (+30%), Panama (+10.8%), Argentina (+9.6%), and Chile (+9.3%). By contrast, Brazil and Colombia, the region's two largest international air cargo markets, remained in negative territory, posting further year-on-year declines in November.

Peru, Chile, Panama and Argentina led the rebound in international cargo

Peru recorded its strongest performance of 2025, with air cargo volumes rising 30% year-on-year in November. Growth was driven by higher merchandise flows with the United States, Ecuador, and Colombia. The Peru–United States market, which accounts for 47% of the country's international air cargo, expanded 29.6% year-on-year, while the Lima–Miami route — the country's most significant in volume terms — increased 39.2%. Freight capacity between Peru and the United States rose 36% year-on-year¹. Overall, Peru handled 27,400 metric tonnes, ranking as the sixth-largest international air cargo market in the region.

Chile ranked as the fourth-largest international air cargo market in LAC in November, transporting 43,120 metric tonnes, a 9.3% year-on-year increase. This represents a turning point after nine consecutive months of declines between January and September and marginal growth of 0.7% in October. As in Peru, performance was closely linked to stronger trade flows with the United States, which accounted for 54% of Chile's international air cargo. In November, 23,454 tonnes were transported between Chile and the United States (+12.4% year-on-year), led by the Santiago–Miami route, which represented 84% of the bilateral total. At the product level, air exports of seafood from Chile increased 12.9% year-on-year, with shipments rising 8.4% to the United States and 121% to China². Air exports of fruit rose 65% year-on-year, with notable increases to China (+74%) and the United States (+40%).

Panama handled 22,926 metric tonnes in November, 2,242 tonnes more than in the same month of 2024, representing a 10.8% year-on-year increase. This positioned Panama as the seventh-largest international air cargo market in the region. **Argentina** ranked eighth, with 20,035 metric tonnes transported. Air exports totalled 11,176 tonnes, increasing 18% year-on-year, while air imports reached 8,859 tonnes, remaining broadly stable compared with November 2024.

Brazil and Colombia remain in contraction; Mexico posts its strongest performance since June

Brazil, the region's largest international air cargo market, recorded a 5.6% year-on-year contraction in November, handling 74,755 metric tonnes, 4,446 tonnes less than in the same month of 2024. With this result, Brazil posted its fourth consecutive month of year-on-year declines in 2025. Both air exports and imports declined during the month. The sharpest contraction was observed in trade flows with the United States, which fell 15% year-on-year, marking the largest decline in that market so far this year.

Colombia recorded in November its largest percentage decline of the year in international air cargo, with a 4.3% year-on-year contraction, exceeding October's decline (-4.0%). This represents a net reduction of approximately 3,082 tonnes compared with November 2024 and was concentrated in air exports to the United States, which account for around 40% of the country's total air cargo volume and fell 7% year-on-year. In contrast, air imports from the United States increased 14.5%. On a January–November basis, Colombia's international air cargo traffic still shows 1.3% year-on-year growth, with 745,190 tonnes transported.

Mexico, the third-largest international air cargo market in the region, handled 57,948 metric tonnes in November, a 3.9% year-on-year increase, the strongest performance since June 2025. Growth was supported by stronger merchandise flows with the United States (+11%) and China (+16%).

Declines in Ecuador and El Salvador; stability in Costa Rica

Ecuador, the fifth-largest international air cargo market in the region, recorded a 4.4% year-on-year decline in November. The contraction was primarily driven by lower flows with the Netherlands (-14%) and Colombia (-55%). The decline in the Ecuador–Netherlands market was linked to reduced air shipments of roses (-17% year-on-year), while the contraction with Colombia reflected a sharp reduction in cement exports (HS code 2523290000), which fell 84% year-on-year³.

Costa Rica recorded marginal growth of 0.3% year-on-year in November, handling 9,647 metric tonnes. By contrast, **El Salvador** posted a 6.6% year-on-year decline, transporting 3,318 metric tonnes of international air cargo during the month.

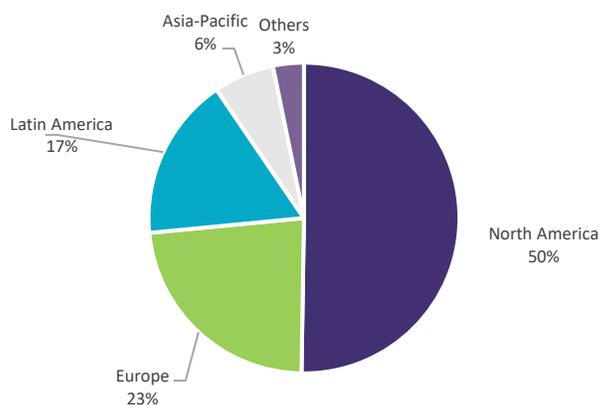
“November showed a rebound in international air cargo, although performance varied significantly across countries. Markets that expanded — such as Peru, Chile, Mexico, and Panama — did so on the back of stronger volumes to and from the United States, with China providing additional growth momentum in Chilean and Mexican flows. By contrast, Brazil and Colombia recorded declines due to weaker trade dynamics with the United States. This underscores the decisive role of major trading partners in shaping the region's cargo performance,” said Peter Cerdá, CEO of ALTA.

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



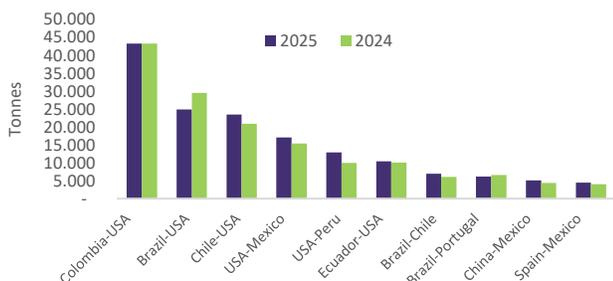
Source: ALTA analysis based on Civil Aviation Authority reports.

Chart 2: Distribution of international air cargo by origin–destination region – November 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 – November 2025 vs. November 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 – November 2025 vs. November 2024 (bi-directional tonnes)

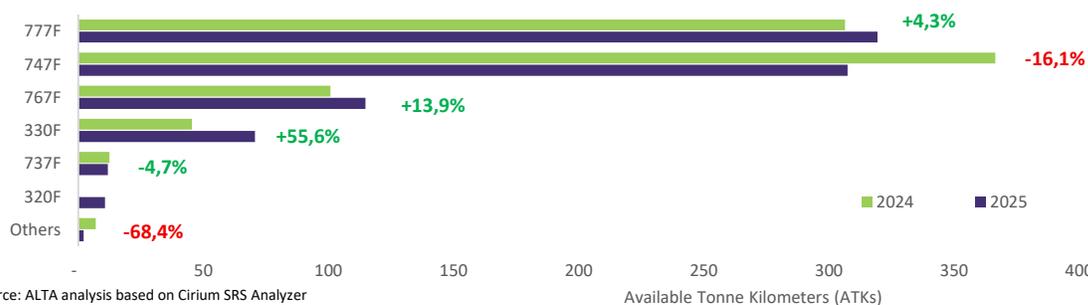


Source: ALTA analysis based on Civil Aviation Authority reports.

Capacity: The B777F accounted for the largest share of freighter capacity in November, while the A330F led year-on-year growth

In November, freighter aircraft capacity to and from Latin America and the Caribbean (LAC) recorded a slight year-on-year contraction of 0.2%, totalling 837 million tonne-kilometres, following the strong expansion observed in October (+10.4%). The B777F, which accounted for 38% of total freighter capacity, recorded 4.3% year-on-year growth, marking its second consecutive month of expansion. The B747 moved into second place in terms of capacity share, representing 37% of the total, although it posted a 16.1% year-on-year decline, the steepest contraction of the year. Meanwhile, the A330F led year-on-year growth among freighter types, with a 55.6% increase, while the B767F recorded a 13.9% rise (see Chart 5).

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



Source: ALTA analysis based on Cirium SRS Analyzer

Available Tonne Kilometers (ATKs)

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

¹ ALTA internal calculations based on Cirium SRS Schedule Analyzer data (accessed 20 January 2026).

² Servicio Nacional de Aduanas de Chile. Productos Estadísticos Exportaciones. Export statistics available via dashboards and downloadable Excel and CSV files. <https://aduana.cl/productos-estadisticos-exportaciones> (accessed 20 January 2026)

³ Banco Central del Ecuador. Foreign Trade – External Sector Statistics. Official portal providing foreign trade statistics, including historical series of exports and imports by country and product. https://contenido.bce.fin.ec/documentos/informacioneconomica/SectorExterno/ix_ComercioExterior.html (accessed 20 January 2026).