Air Cargo in Latin America and the Caribbean Expands 2.2% in July

Air cargo traffic to and from Latin America and the Caribbean, measured in metric tons carried, rose by 2.2% in July 2025 compared to the same month in 2024. International cargo accounted for roughly 85% of the total volume moved during the month, with Brazil standing out as the largest market at nearly 75,000 tonnes, a year-on-year increase of 0.8% (see Chart 1). However, the region's overall growth pace eased slightly, slowing by 0.4 percentage points relative to June 2025[1].

Stable Performance in the Three Largest Markets

Brazil, the region's leading air cargo market, posted a year-on-year increase of 0.8% in July. Trade with Europe—which accounts for roughly 35% of Brazil's total international air cargo—expanded by 0.6% over the same month, with Spain registering the strongest growth (+26%). This was largely driven by imports into Brazil, which surged 47% year-on-year. Among the most dynamic import categories from Spain were iron and steel manufactures (+679%), organic chemicals (+175%), plastics (+414%), and pharmaceuticals (+93%)[2].

Colombia showed a relatively steady performance, with air cargo volumes up 0.5% year-on-year in July. The bidirectional corridor with the United States, the largest in the region, contracted by 2.3% YoY: exports from Colombia to the U.S. declined by 9.1%, while imports from the U.S. grew 15.1%. Within exports, the steepest drops were observed in fresh-cut flowers for bouquets and ornaments (–24%) and fresh or chilled tilapia (–53%).[3]

México, the region's third-largest air cargo market, handled 56.7 thousand tonnes in July, a 1.2% year-on-year increase. Air trade with the United States rose by 8.3% YoY, with inbound flows from the U.S. to Mexico (+12.2%) showing greater momentum than outbound flows from Mexico to the U.S. (+3.4%)[4].

Stronger Growth in Secondary Markets

Panama and **Argentina**, which together account for around 10% of the region's total air cargo volume, posted the largest year-on-year increases in July.

- Panama handled 20.6 thousand tonnes, up 21% YoY, driven by a 16.1% increase in flows to the United States.
- Argentina recorded an 18.2% YoY rise in international cargo, with imports (+27%) showing stronger momentum than exports (+19%).

"July results confirm that air cargo in Latin America and the Caribbean continues to grow, although at a slower pace than in previous months. Tariff-related uncertainty remains a key factor in the months ahead, underscoring the importance of maintaining stable conditions that enable airlines in the region to fully capture global demand", said Peter Cerdá, ALTA's CEO.

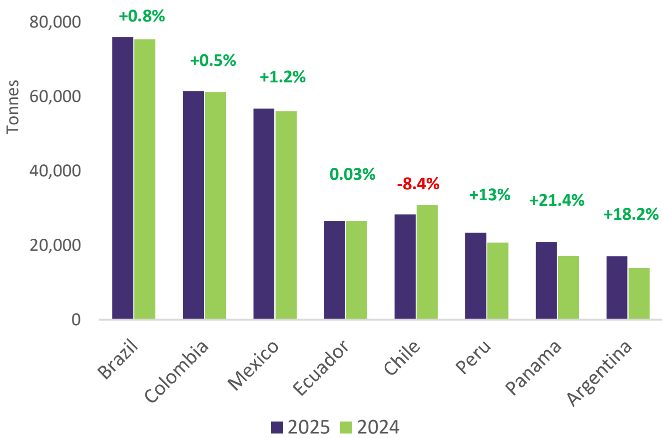
Diverging Results in Chile, Ecuador, and Peru

Chile, Ecuador and **Perú** showed mixed performances in July 2025. In Chile, international air cargo contracted by 8.4% year-on-year, with flows to the United States marking their seventh consecutive monthly decline (–10.5% YoY in July). In contrast, Peru recorded a 13% year-on-year increase, boosted by higher volumes from Colombia (+32%) and Panama (+96%). Ecuador remained virtually unchanged compared to July 2024, posting a marginal gain of 0.03% YoY.

Costa Rica Leads Growth in Central America

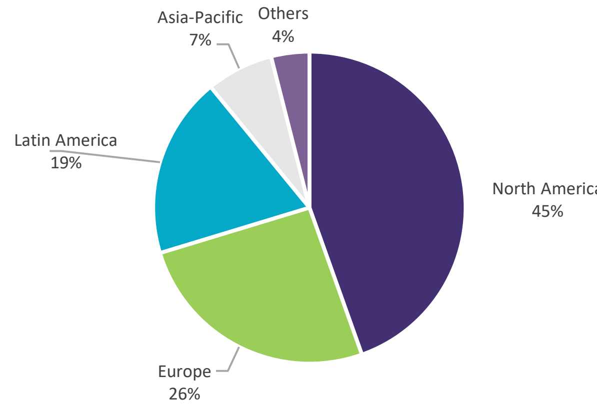
In Central America, Costa Rica—the region's second-largest market after Panama—posted a 27.4% year-on-year increase in July, handling a total of 9,847 tonnes. El Salvador also grew, with volumes up 8.3% year-on-year to 3,499 tonnes.

Chart 1: International Air Cargo by Country and Year-on-Year Change – July 2025 vs. July 2024 (tonnenes)



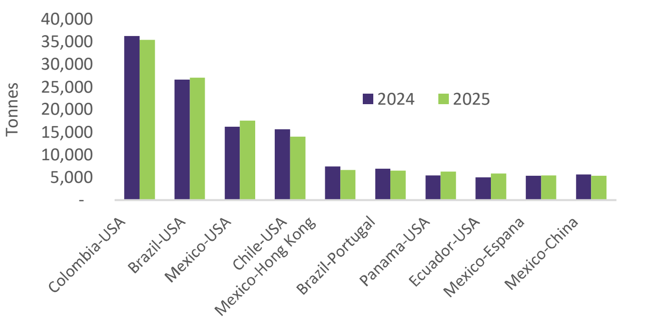
Source: ALTA analysis based on Civil Aviation Authorities' reports

Chart 2: Distribution of International Air Cargo by Origin–Destination Region – July 2025 (% share in tonnenes)



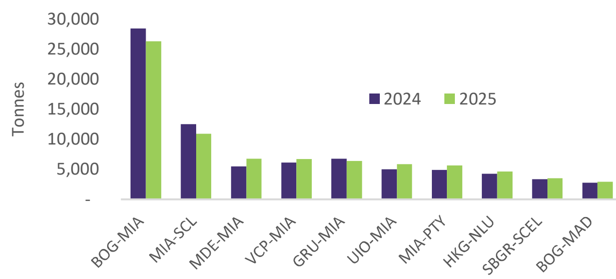
Source: ALTA analysis based on Civil Aviation Authorities' reports

Chart 3: Main Air Cargo Corridors in LAC by Country Pair – July 2025 vs. July 2024 (bidirectional tonnenes)



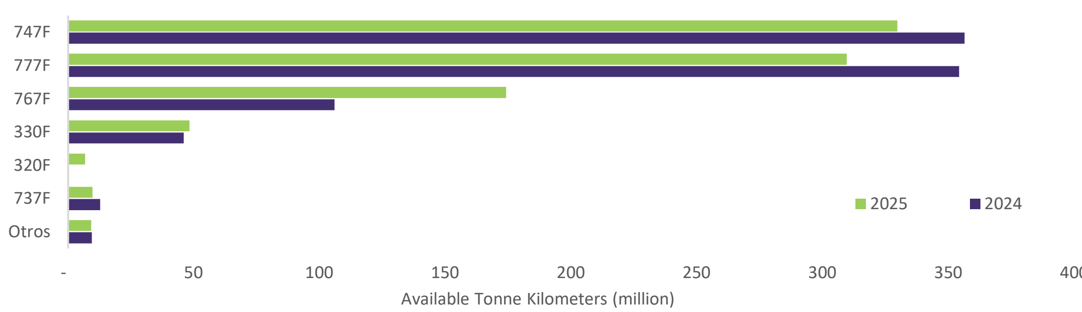
Source: ALTA analysis based on Civil Aviation Authorities' reports

Chart 4: Main Air Cargo Corridors in LAC by Airport Pair – July 2025 vs. July 2024 (bidirectional tonnenes)



Source: ALTA analysis based on Civil Aviation Authorities' reports

Chart 5: Cargo Capacity in LAC by Freighter Aircraft Type – July 2025 vs. July 2024 (million tonnene-kilometers)



Source: ALTA analysis based on CIRIUM SRS Analyzer

Capacity: B747F Accounts for 37% of Freighter Supply; B767 Leads Year-on-Year Growth

In July, freighter capacity to and from LAC edged up compared to June, totaling just over 887 million tonne-kilometers (+0.3% YoY). The B747F accounted for 37.1% of deployed capacity, while the B767F posted the strongest year-on-year increase (+64.3%) (see Chart 5).

Note: Unless otherwise indicated, percentage changes refer to year-on-year comparisons

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[1] ALTA. Own calculations based on Civil Aviation Authorities' reports

[2] ComexStat (MDIC). ComexStat – Foreign Trade Statistics. Ministry of Industry, Foreign Trade, and Services of Brazil. Consulted September 11, 2025. Available at: https://comexstat.mdic.gov.br/pt/home

[3] ALTA. Own calculations based on Dirección de Impuestos y Aduanas Nacionales (DIAN). Foreign Trade Statistical Databases – Imports and Exports. DIAN Portal (Colombia). Consulted September 11, 2025. Available at: https://www.dian.gov.co/dian/cifras/Paginas/Bases-Estadisticas-de-Comercio-Exterior-Importaciones-y-Exportaciones.aspx

[4] ALTA. Own calculations based on Civil Aviation Authorities' reports.