International air cargo in Latin America and the Caribbean grew 4.7% in June

Executive Summary

- **International air cargo growth accelerated again in June.**
  - A total of **336,269 metric tons** of **international** cargo was transported to, from, and within **Latin America** and the **Caribbean**, **15,089 tons more** than in June **2025**. This represented year-on-year **growth** of **4.7%**, the highest rate recorded in **2026**, following increases of **3.7% in April** and **3.3% in May**.

- **Colombia and Brazil accounted for nearly three quarters of the regional increase.**
  - **International** cargo volumes in the two countries increased by a combined **11,212 tons** compared with June **2025**, equivalent to **74.3% of the regional increase**. Among the bilateral **corridors** analyzed, **Colombia–United States** recorded the largest absolute increase: it handled **40,079 tons**, **5,696 more** than in June **2025 (+16.6%)**. These **5,696** additional tons in this single **corridor** represented **81% of Colombia's total increase** and nearly **38% of the regional increase**.

- **Brazil completed four consecutive months of growth, and its largest corridor returned to positive territory.**
  - **Brazil** handled **77,822 metric tons** of international cargo, **4,196 more** than in June 2025 **(+5.7%)**. The two-way **Brazil–United States** corridor handled **26,644 tons**, **935 more** than a year earlier **(+3.6%)**, marking its first year-on-year increase after **ten consecutive months of decline**. Volumes with the **United Arab Emirates**, **Germany**, and **Colombia** also increased.

- **Growth in the corridor with the United States brought Mexico back into positive territory.**
  - **Mexico** handled **58,128 metric tons** of international cargo, **1,033 more** than in June 2025 **(+1.8%)**. The **Mexico–United States** corridor handled **18,325 tons** and added **2,057 tons** compared with the same month of 2025 **(+12.6%)**. This increase exceeded Mexico's overall net gain because the corridors with **China**, **Hong Kong**, **Luxembourg**, and **Spain** together handled approximately **1,118 fewer tons**.

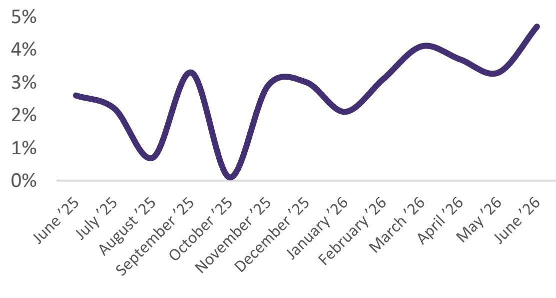
- **Panama and Peru maintained positive results, while Argentina's growth virtually disappeared.**
  - **Panama** handled **20,995 metric tons** of international cargo, **1,405 more** than in June 2025 **(+7.2%)**. **Peru** handled **22,059 tons**, an increase of **1,379 (+6.7%)**. **Argentina** reached **17,032 tons**, just **45 more** than a year earlier **(+0.3%)**, after recording year-on-year growth of **25.1% in March**, **14.0% in April**, and **4.7% in May**.

- **Ecuador, Chile, and Costa Rica ended June close to the previous year's volumes, while El Salvador recorded an increase.**
  - **Ecuador** handled **31,561 tons**, **114 fewer** than in June 2025 **(-0.4%)**; **Chile** handled **27,886 tons**, **13 fewer (-0.05%)**; and **Costa Rica** reached **9,791 tons**, **37 fewer (-0.4%)**. **El Salvador**, meanwhile, handled **3,685 tons**, **180 more** than a year earlier **(+5.1%)**.

Regional Air Cargo Overview

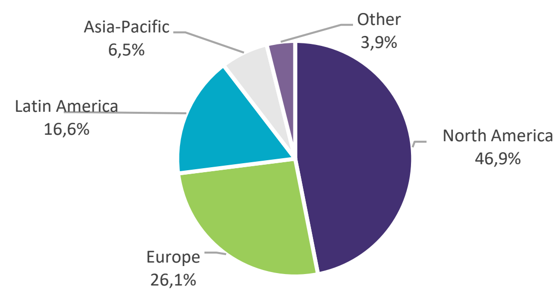
In **June 2026**, **336,269 metric tons** of international cargo was transported to, from, and within **Latin America and the Caribbean**. Volume increased **4.7%** compared with June 2025, equivalent to **15,089 additional tons**. This was the **highest year-on-year growth rate recorded in 2026** and the sixth consecutive month of growth (see Chart 1). The pace of growth **accelerated after moderating in April and May**. Cargo volumes had increased **1.9% in January**, **3.1% in February**, and **4.2% in March**; growth then slowed to **3.7% in April** and **3.3% in May**, before reaching **4.7% in June**. At the origin-destination level, the region's international air cargo was concentrated in flows with **North America** and **Europe** (see Chart 2).

Chart 1: Monthly evolution of year-on-year growth in international air cargo



Source: ALTA analysis based on preliminary reports from Civil Aviation Authorities

Chart 2: Distribution of international air cargo by origin-destination region, June 2026 (% share of tonnes)



Source: ALTA analysis based on preliminary reports from Civil Aviation Authorities

The composition of growth also changed from the previous month. **Colombia accelerated from 7.7% in May to 11.6% in June**, adding **7,016 tons** compared with the same month of 2025. **Mexico returned to growth after May's decline**, while Ecuador's contraction narrowed from **9.0%** to **0.4%**. **Brazil, Panama, and Peru continued to record year-on-year increases**, although at lower rates than in May.

Brazil, Colombia, and Mexico remained the region's three largest international cargo markets, accounting for **60.4% of June's volume** (see Chart 3). All three grew simultaneously for the third time in 2026 (see Chart 4), after also doing so in March and April. **Colombia and Brazil together handled 11,212 more tons** than in June 2025, equivalent to **74.3% of the regional increase**.

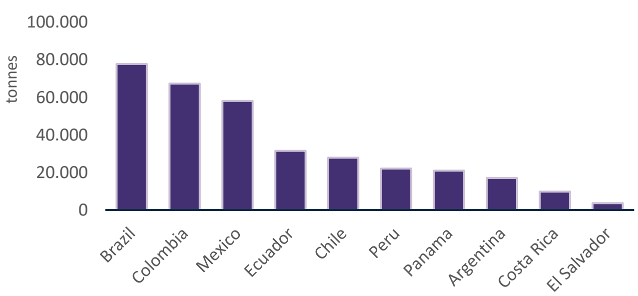
Among the bilateral corridors for which data was available, **markets with the United States grew by a combined 8.4%** and accounted for **53.5% of the region's year-on-year increase**. **Colombia–United States (+16.6%)** recorded the largest increase, followed by **Mexico–United States (+12.6%)**. **Brazil–United States (+3.6%)** returned to growth after **ten consecutive months of decline**, while **Argentina–United States increased 4.1%**. In contrast, **Chile–United States fell 6.4%**.

Outside the three largest markets, **Panama (+7.2%)** and **Peru (+6.7%)** maintained positive results. Growth in **Argentina slowed to 0.3%**, after reaching **25.1% in March**, **14.0% in April**, and **4.7% in May**. **Ecuador and Costa Rica declined 0.4%**, while Chile remained virtually unchanged and **El Salvador grew 5.1%**.

June's composition differed from that observed in 2025. Last year, the combined volume of **Brazil, Colombia, and Mexico remained virtually unchanged**, while regional growth came mainly from **Peru, Panama, Argentina, Costa Rica, El Salvador, and Ecuador**. During the first six months of 2026, **Colombia and Brazil accounted for nearly three**

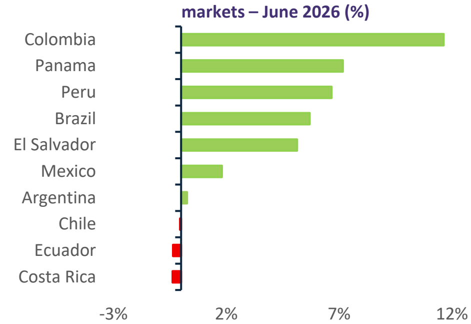
quarters of the increase; **Panama and Peru maintained positive growth**, while **Argentina and Costa Rica** ended the period with virtually no growth.

Chart 3. Main international cargo markets in Latin America and the Caribbean – June 2026 (tonnes)



Source: ALTA analysis based on preliminary reports from Civil Aviation Authorities

Chart 4. Year-on-year growth in air cargo across major markets – June 2026 (%)



Source: ALTA analysis based on preliminary reports from Civil Aviation Authorities

Markets Driving Regional Growth

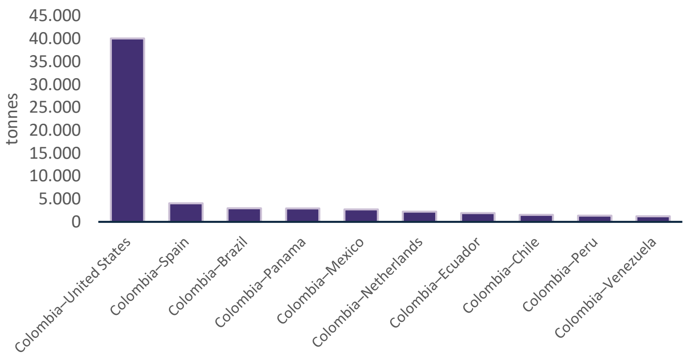
Colombia made the largest contribution to regional growth in June. The country handled **67,310 metric tons** of international cargo, **7,016 more** than in June 2025 **(+11.6%)**. This increase represented **46.5% of the 15,089 additional tons** recorded by Latin America and the Caribbean. With this result, Colombia completed **five consecutive months of growth** and posted its highest year-on-year increase of 2026, accelerating from **3.2% in April** to **7.7% in May**.

The corridor with the **United States** handled **40,079 tons** in both directions, **5,696 more** than in June 2025 **(+16.6%)**. The directional breakdown shows that the largest contribution came from the **United States–Colombia** flow, which increased **33.8%**, to **14,314 tons**. The **3,617 additional tons** carried in this direction represented **63.5% of the corridor's increase** and **51.6% of Colombia's total growth**. Cargo transported from **Colombia to the United States** also increased, although at a slower pace. The **Colombia–United States** flow reached **25,766 tons**, **2,079 more** than a year earlier **(+8.8%)**. Volumes therefore increased in both directions (see Charts 5 and 6), but **nearly two thirds of the bilateral increase** consisted of cargo transported to Colombia. At the city-pair level, **Bogotá–Miami** accounted for a large share of the change. The pair handled **30,540 tons** in both directions, **4,812 more** than in June 2025 **(+18.7%)**. This difference was equivalent to **84.5% of the increase** between Colombia and the United States and **68.6% of the additional tons** recorded by Colombia.

Outside the United States, the second-largest increase was recorded with **Mexico (+32.7%)**. Cargo transported from **Colombia to Mexico** grew **54.5%**, adding **542 tons**, while the **Mexico–Colombia** flow increased **11.9%**, adding **125 tons**. The **Bogotá–Mexico City** city pair handled **2,146 tons** in both directions, **725 more** than a year earlier **(+51.0%)**. The corridor with **Chile** increased **26.9%**. **Chile–Colombia** cargo grew **39.2%**, adding **254 tons**, while **Colombia–Chile** increased **12.5%**, adding **69 tons**.

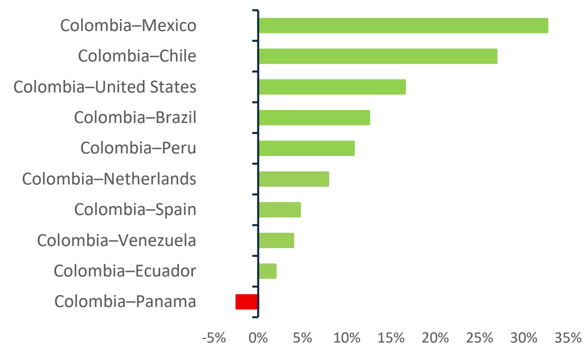
With **Spain**, the increase was also concentrated in cargo destined for **Colombia**. **Spain–Colombia** grew **9.6%**, adding **205 tons**, while **Colombia–Spain** fell **1.3%**. The bilateral corridor ended June with net growth of **4.7%**. The largest decline was recorded with **Argentina**: cargo transported between the two countries fell **33.3%**, a reduction of **328 tons**.

Chart 5. Top 10 international air cargo corridors in Colombia – June 2026 (bidirectional metric tonnes)



Source: ALTA analysis based on preliminary reports from Civil Aviation Authorities

Chart 6. Year-on-year growth across Colombia's main international air cargo corridors – June 2026 (%)



Source: ALTA analysis based on preliminary reports from Civil Aviation Authorities

Brazil handled **77,822 metric tons** of international cargo, **4,196 more** than in the same month of 2025 **(+5.7%)**. The country contributed **27.8% of the regional increase** and completed **four consecutive months of growth**, following seven months of declines between August 2025 and February 2026. The increase was slightly below the **6.3%** recorded in May.

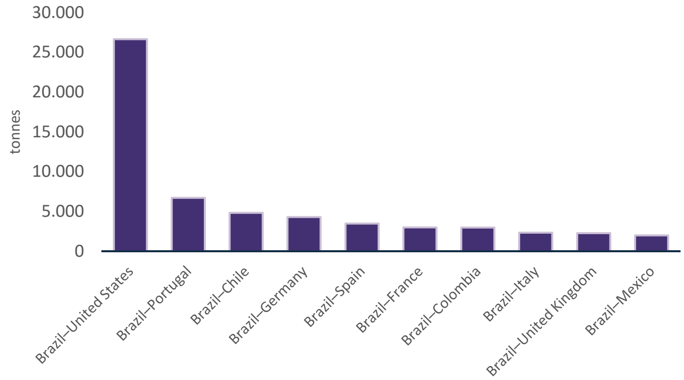
The corridor with the **United States returned to growth after ten consecutive months of contraction**. Cargo transported in both directions reached **26,644 tons**, **935 more** than in June 2025 **(+3.6%)** (see Charts 7 and 8). The positive result came from cargo destined for **Brazil**: **United States–Brazil grew 6.2%**, adding **1,095 tons**, while **Brazil–United States fell 2.0%**, a reduction of **160 tons**.

Among airport pairs with the **United States**, **Miami–Viracopos grew 5.8%**, **Miami–Guarulhos increased 2.6%**, and **Miami–Manaus grew 8.6%**. Together, these three pairs handled **730 more tons** than in June 2025, equivalent to **78% of the bilateral corridor's net increase**. Growth in cargo transported from the **United States to Brazil** coincided with **higher Brazilian imports by air** across several product groups. Compared with June 2025, imports of **dairy products, eggs, and other animal-based foods increased (+84%)**; **vehicles and auto parts (+29%)**; and **soaps, cleaning products, waxes, and lubricating preparations (+146%)**. These percentages identify the categories with the largest changes, but absolute variations by weight are required to estimate their contribution to the corridor's growth.

Outside the **United States**, the largest increases were recorded with the **Netherlands** and the **United Arab Emirates**. Cargo between **Brazil and the Netherlands** nearly doubled, reaching **1,852 tons**, **915 more** than in June 2025 **(+97.8%)**. Volumes increased in both directions, while the **Amsterdam–Guarulhos** airport pair grew **124.3%** and added **767 tons**. The corridor with the **United Arab Emirates grew 83.0%**, to **1,982 tons**, with increases of more than **70%** in both directions. Together, the corridors with the **United States**, the **Netherlands**, and the **United Arab Emirates** recorded **2,750 additional tons**, equivalent to **65.5% of Brazil's increase**.

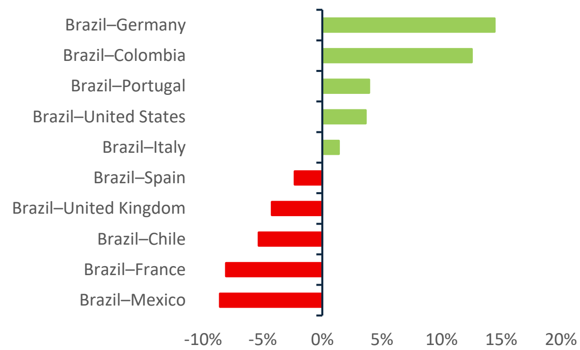
These gains offset declines in volumes with **Chile (-5.3%)**, **France (-8.1%)**, **Mexico (-8.6%)**, and **Spain (-2.3%)**. The available data does not yet make it possible to determine which products or capacity changes were associated with the increases in the corridors with the **Netherlands** and the **United Arab Emirates**.

Chart 7. Top 10 international air cargo corridors in Brazil – June 2026 (bidirectional metric tonnes)



Source: ALTA analysis based on preliminary reports from Civil Aviation Authorities

Chart 8. Year-on-year growth across Brazil's main international air cargo corridors – June 2026 (%)



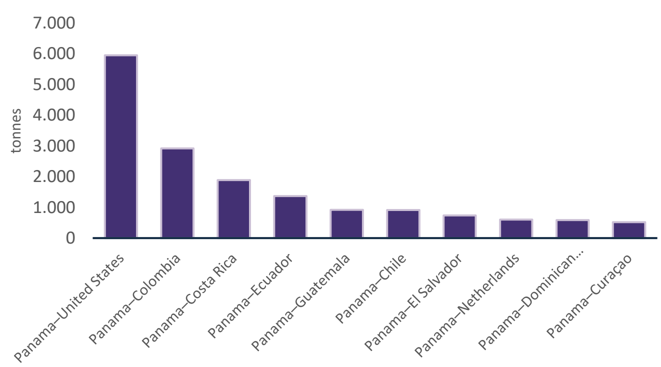
Source: ALTA analysis based on preliminary reports from Civil Aviation Authorities

Panama handled **20,995 metric tons** of international cargo in June, **1,405 more** than in the same month of 2025 **(+7.2%)**. The country contributed **9.3% of the regional increase** and completed **six consecutive months of growth**. Growth moderated after reaching **18.8% in April** and **8.9% in May**.

The **United States** remained the largest market, with **5,948 tons**, but volume increased by just **1.4%**, equivalent to **83 additional tons** (see Charts 9 and 10). June's result was accompanied by **double-digit increases across several corridors with Latin America and Europe**.

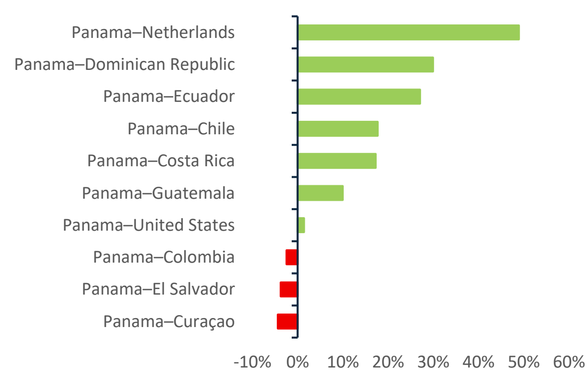
The largest gains included **Ecuador (+27.1%)**, **Costa Rica (+17.3%)**, the **Netherlands (+48.9%)**, **Chile (+17.7%)**, the **Dominican Republic (+29.9%)**, and **Peru (+45.0%)**. Together, these six corridors handled **1,175 more tons** than in June 2025. In contrast, volumes declined with **Cuba (-32.1%)**, **Venezuela (-31.6%)**, and **Spain (-16.4%)**.

Chart 9. Top 10 international air cargo corridors in Panama– June 2026 (bidirectional metric tonnes)



Source: ALTA analysis based on preliminary reports from Civil Aviation Authorities

Chart 10. Year-on-year growth across Panama's main international air cargo corridors – June 2026 (%)



Source: ALTA analysis based on preliminary reports from Civil Aviation Authorities

Other Regional Markets

Mexico returned to growth in June after falling **4.4% in May**. The country handled **58,128 metric tons** of international cargo, **1,033 more** than a year earlier **(+1.8%)**. The change was mainly associated with the corridor with the **United**

States, which grew **12.6%** and added **2,057 tons**. This contribution exceeded Mexico's total growth because volumes with **China (-8.0%)**, **Hong Kong (-4.7%)**, **Luxembourg (-7.9%)**, and **Spain (-3.3%)** declined by a combined **1,118 tons**. **Germany (+6.8%)** and **France (+5.9%)** partially offset these declines. Mexico alternated between **four months of growth** and **two months of contraction** during the first half of the year.

Chile handled **27,886 tons**, virtually the same volume as in June 2025. The corridor with the **United States** fell **6.4%** and handled **879 fewer tons**, while cargo with **Spain** declined **21.9%**, a reduction of **256 tons**. The remaining corridors together handled approximately **1,122 additional tons**, almost entirely offsetting these declines.

Peru recorded a second consecutive month of growth following April's decline. The country handled **22,059 metric tons** of international cargo, **1,379 more** than in June 2025 **(+6.7%)**. With this result, Peru grew in **five of the first six months of 2026**; April was the only month to record a decline **(-2.8%)**. Nevertheless, growth moderated from the **10.3%** recorded in May.
Ecuador moved closer to the previous year's levels. The country handled **31,561 tons**, **114 fewer** than in June 2025 **(-0.4%)**, a much smaller difference than the declines of **12.6% in April** and **9.0% in May**.

Argentina's growth virtually disappeared in June. The country handled **17,032 tons**, just **45 more** than a year earlier **(+0.3%)**, after growing **25.1% in March**, **14.0% in April**, and **4.7% in May**. Cargo with the **United States** increased **4.1%**, adding **261 tons**, but the corridor with **Spain** fell **17.8%** and handled **334 fewer tons**.

Among the smaller markets, **Costa Rica** recorded its **third consecutive decline**, although the contraction narrowed to **0.4%**, after reaching **17.6% in April** and **1.2% in May**. **El Salvador** grew **5.1%**, to **3,685 tons**, completing **two consecutive months in positive territory** following declines in March and April.

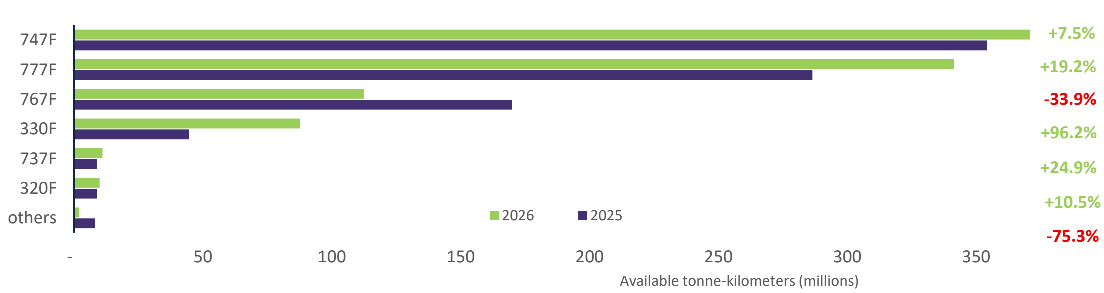
Freighter Capacity Operated in Latin America and the Caribbean

Regional freighter capacity rebounded 7.2% in June after May's decline, led by the A330F

In June, capacity offered on freighter aircraft to and from **Latin America and the Caribbean** recorded year-on-year growth of **7.2%**, following a **4.2% decline in May**, to reach **945 million tonne-kilometers**. June therefore became the **fifth month of growth** recorded this year.

By aircraft type, the **A330F** continued to post strong growth, increasing **96.2% year on year** and completing **12 consecutive months of expansion**. Other aircraft recorded double-digit gains: the **B737F grew 25%**, completing **5 consecutive months of expansion**; the **777F**, which accounted for **36.1% of total capacity offered**, increased **19.2%**; and the **A320F grew 10.5%**, completing **2 consecutive months of expansion**. The **B747F increased 7.5%** following a **12.6% decline in May**, reaching a total of **380.7 million tonne-kilometers** and representing **40.3% of total capacity offered**. In contrast, the **B767F** remained in negative territory, with a **33.9% decline** and **3 consecutive months of contraction** (see Chart 11).

Chart 11. Freighter capacity by aircraft type in LAC – June 2026 vs. June 2025 (million tonne-kilometers)



Source: ALTA analysis based on CIRIUM SRS Analyzer