International Air Cargo in Latin America and the Caribbean Grew 3.3% in May

Executive Summary

- **Growth was once again concentrated in the region's largest markets.**
  - Brazil and Colombia accounted for most of the increase recorded in May, offsetting declines in Mexico and Ecuador.
- **Brazil recorded its second-highest monthly international air cargo volume on record.**
  - The country posted its third consecutive month of growth, following seven straight months of contraction.
- **Colombia recorded its highest air cargo volume ever for the month of May.**
  - Growth was supported by higher cargo volumes with both the **United States (+7.6%)** and several regional markets, including **Argentina (+41%)**, the **Dominican Republic (+15%)**, and **Mexico (+9%)**.
- **Air trade in high-value goods continued to expand.**
  - In Brazil, air imports of **electrical and electronic equipment (+15%)** and **motor vehicles and auto parts (+26%)** increased, while Colombia reported a **23%** increase in air exports of **flowers and live plants**.
- **Mexico recorded another monthly contraction, while Peru and Panama maintained positive results.**
  - Chile remained broadly stable, while Ecuador recorded the largest decline among the region's major markets.
- **Air cargo continued to operate in a more challenging manufacturing environment.**
  - Higher production costs, supply chain pressures and logistics disruptions persisted throughout May, although their impact varied across markets.

Regional Air Cargo Overview

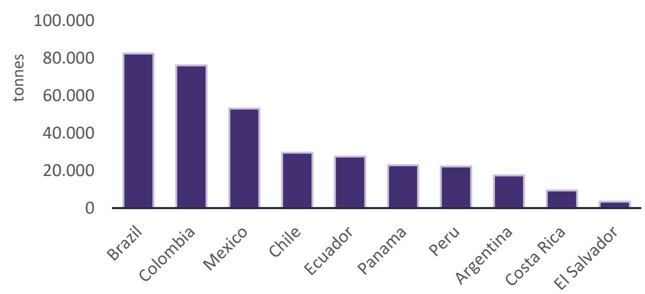
In **May 2026**, international air cargo traffic to, from and within **Latin America and the Caribbean** totaled **343,966 metric tonnes**, an increase of **3.3%** compared with the same month in 2025. **Brazil** remained the region's largest international air cargo market, handling **82.4 thousand metric tonnes**, followed by **Colombia (76.1 thousand)** and **Mexico (53.1 thousand)** (see **Figure 1**). Among the region's ten largest markets, **Brazil** and **Colombia** accounted for most of the growth recorded in May, offsetting the declines observed in **Mexico** and **Ecuador** (see **Figure 2**).

The **United States** remained the largest international air cargo market for the region's major economies. During May, cargo volumes increased in **Mexico (+1.8%)** and **Colombia (+7.6%)**, while **Brazil (-3.0%)**, **Peru (-5.0%)** and **Chile (-0.2%)** recorded lower volumes than in the same month of 2025. Trade lanes with **Spain** also showed mixed results: **Mexico (+22.1%)** recorded the strongest growth, followed by **Colombia (+3.0%)** and **Brazil (+1.2%)**, while **Peru (-13.8%)** and **Chile (-12.8%)** posted declines.

Five months into the year, regional growth is beginning to show a clearer pattern. While different markets drove monthly performance during the first quarter, expansion in May was once again concentrated in **Brazil** and **Colombia**. **Peru** and **Panama** continued to post positive results, while **Chile** handled a cargo volume broadly unchanged from a year earlier.

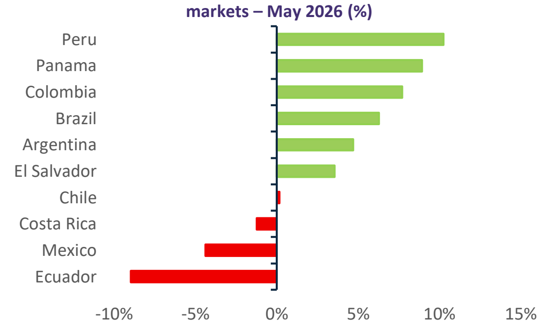
These results were recorded against a backdrop of rising cost pressures across the manufacturing sector. In May, the **Manufacturing PMI** declined from **52.6 to 49.1** in **Brazil**[1], increased from **50.8 to 51.8** in **Colombia**[2], and improved from **47.7 to 49.6** in **Mexico**[3], although the latter remained in contraction territory. All three markets also reported higher input costs and longer supplier delivery times linked to the conflict in the Middle East. Despite these conditions, **Brazil** recorded the **second-highest monthly air cargo volume on record**, **Colombia** achieved a **record for the month of May**, and **Mexico** posted another monthly contraction

Figure 1. Main international air cargo markets in Latin America and the Caribbean – May 2026 (tonnes)



Source: ALTA analysis based on preliminary data from Civil Aviation Authorities and Central Banks

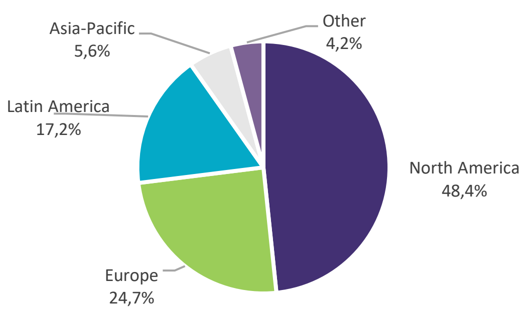
Figure 2. Year-on-year growth in air cargo across major markets – May 2026 (%)



Source: ALTA analysis based on preliminary data from Civil Aviation Authorities and Central Banks

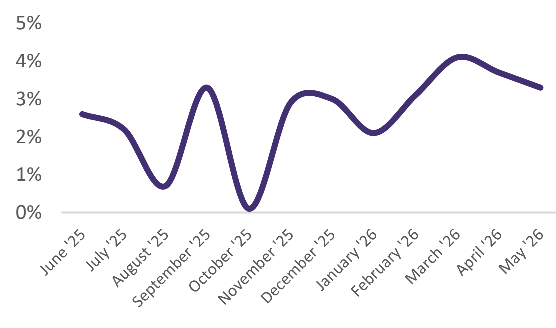
At the origin–destination level, international air cargo traffic remained concentrated on trade lanes linking Latin America and the Caribbean with North America and Europe (see Figure 3). Year-over-year growth in May was lower than in April, although it remained above the levels recorded in January and February (see Figure 4).

Figure 3. Distribution of international air cargo by origin-destination region – May 2026 (% share of tonnes)



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

Figure 4. Monthly trend in year-on-year international air cargo growth



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

Markets Driving Regional Growth

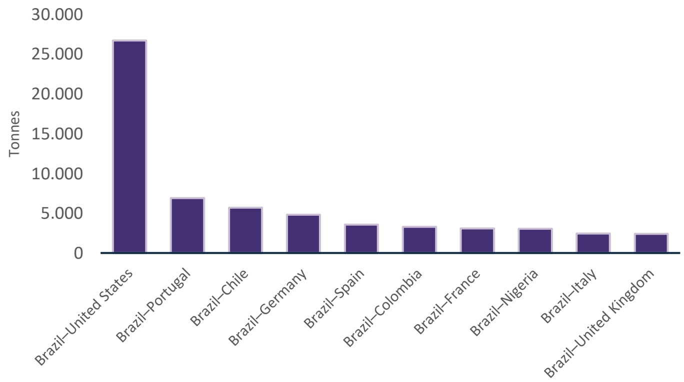
Brazil handled **82,371 metric tonnes** of international air cargo in May, a **6.3% year-over-year increase**, equivalent to **4,871 additional metric tonnes** compared with the same month in 2025. This was the country's **second-highest monthly air cargo volume on record**, surpassed only by **October 2024**, and marked its **third consecutive month of growth** following seven straight months of contraction.

Growth was **not driven by Brazil's largest international trade lane**. Cargo volumes on the **Brazil–United States** corridor declined **4.6%** compared with May 2025. Instead, growth was supported by stronger volumes on several trade lanes with **Europe** and **South America**, including **Germany (+16.2%)**, **Italy (+12.9%)**, **Spain (+8.5%)**, **Colombia (+26.9%)**, and **Chile (+7.5%)** (see **Figures 5 and 6**).

Part of this increase coincided with higher air imports of **electrical and electronic equipment (+15%)** and **motor vehicles and auto parts (+26%)**, two of Brazil's highest-value import categories. Air exports of **dairy products** also increased **27%** during the month. The largest increase was recorded on the **Brazil–Nigeria** trade lane. Foreign trade data indicate that this coincided with higher air imports of **fertilizers** from Nigeria[4]. Given the magnitude of the increase, this market will be worth monitoring over the coming months to determine whether it reflects a one-off event or the beginning of a sustained trend.

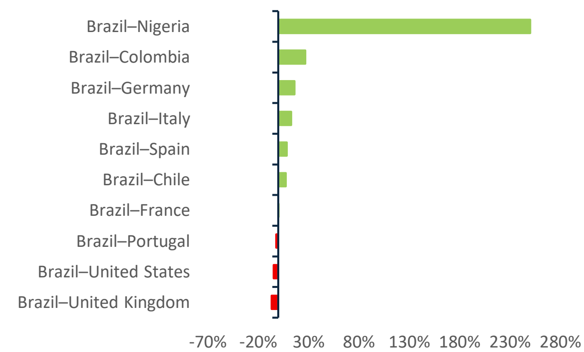
Air cargo growth contrasted with conditions in the manufacturing sector. During May, Brazil's **manufacturing PMI** remained below **50**, reflecting weaker production, new orders and export demand, alongside higher input costs and continued supply chain delays

Figure 5. Top 10 international air cargo corridors in Brazil – May 2026 (bidirectional metric tonnes)



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

Figure 6. Year-on-year growth across Brazil's main international air cargo corridors – May 2026 (%)



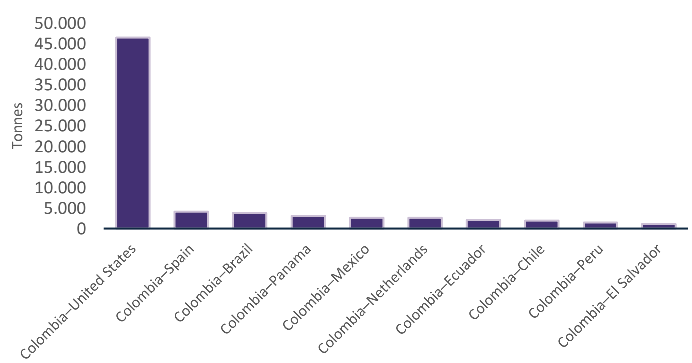
Source: ALTA analysis based on preliminary data from Civil Aviation Authorities

Colombia handled **76,113 metric tonnes** of international air cargo in May, a **7.7% year-over-year increase**, equivalent to **5,451 additional metric tonnes**, representing the **largest contribution to regional growth** among the region's major markets.

The **Colombia–United States** trade lane accounted for **nearly 60%** of those additional volumes. Among regional markets, **Chile** stood out, with cargo volumes **nearly doubling** compared with May 2025. Foreign trade data show that this increase coincided with **more than 20% growth** in Chilean exports of **salmon and trout** to Colombia[5]. Cargo volumes also increased on trade lanes with **Mexico**, **Brazil**, **Panama**, **the Netherlands**, and **Peru** (see **Figures 7 and 8**).

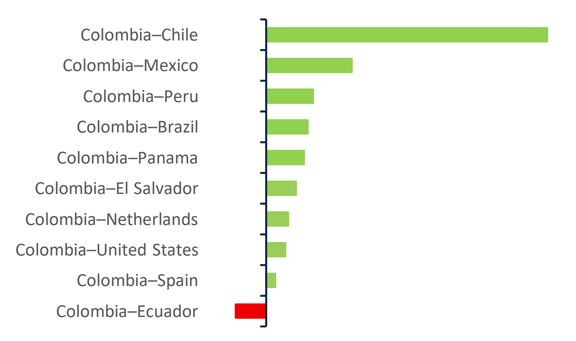
Colombia's air exports also recorded higher volumes across several of its key export categories. Shipments of **flowers and live plants** increased **23%**, while exports of **seeds and other products classified under Chapter 12** rose **53%**[6]. These results coincided with improving manufacturing conditions in Colombia. The country's **manufacturing PMI** increased from **50.8** in April to **51.8** in May (its highest reading of the year) supported by stronger production and new orders, although businesses continued to report higher input costs and logistics disruptions

Figure 7. Top 10 international air cargo corridors in Colombia – May 2026 (bidirectional metric tonnes)



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

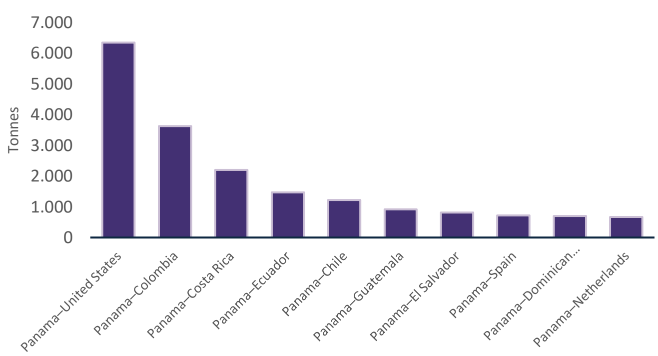
Figure 8. Year-on-year growth across Colombia's main international air cargo corridors – May 2026 (%)



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

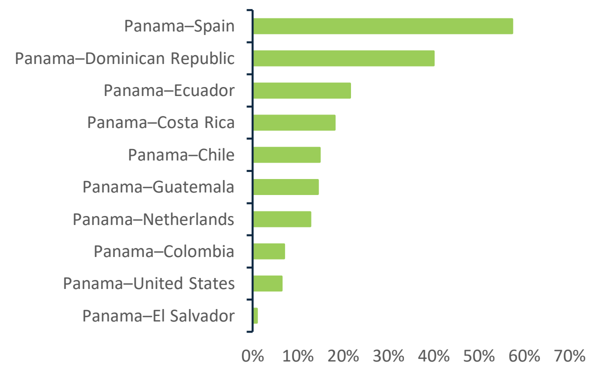
Panama handled **22,839 metric tonnes** of international air cargo in May, an increase of **8.9%** compared with the same month last year. Although the **United States** remained the country's largest international air cargo market (see **Figure 9**), it accounted for only part of the month's growth. Trade lanes with **Costa Rica (+18.1%)**, **Ecuador (+21.5%)**, **Chile (+14.8%)**, **Guatemala (+14.4%)**, the **Dominican Republic (+40.0%)**, and **Spain (+57.3%)** also recorded strong increases, reflecting **broad-based growth across multiple international markets** (see **Figure 10**).

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



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

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



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

Other Regional Markets

Mexico handled **53,115 metric tonnes** of international air cargo in May, a **4.4% year-over-year decline**, equivalent to **2,436 fewer metric tonnes** than a year earlier. This marked the country's **second contraction of 2026**, following the growth recorded in April. The **United States**, Mexico's largest international air cargo market, recorded **1.8% growth**, while the sharpest declines were observed on trade lanes with **Hong Kong (-30.2%)** and **Germany (-14.4%)**. By contrast, the **Spain** trade lane expanded **21.6%**, becoming Mexico's **second-largest international air cargo market** during May. Despite the monthly decline, cargo volumes **remain up 1.4% year-to-date**.

Peru recorded the strongest year-over-year growth among the region's major markets, handling **22,187 metric tonnes (+10.3%)** and recovering from the decline recorded in April. The **United States** trade lane accounted for **nearly two-thirds** of the additional cargo transported during the month. Other major trade lanes posting strong growth included **Chile (+21.9%)**, **Brazil (+21.4%)**, and **Ecuador (+44.2%)**, the latter recording the **highest percentage increase** among Peru's ten largest international cargo markets.

Chile handled **29,554 metric tonnes**, virtually unchanged from **May 2025 (+0.2%)**. Lower volumes on the **United States** trade lane (**-10.2%**) were offset by stronger traffic with **Colombia (+136.5%)**, **Peru (+24.1%)**, **Panama (+15.7%)**, **Australia (+34.6%)**, and **Argentina (+31.7%)**. The sharp increase on the **Colombia** trade lane coincided with **more than 20% growth** in Chilean exports of **salmon and trout** to that market.

Ecuador recorded the largest decline among the region's major markets (**-9.0%**), handling **27,490 metric tonnes** during May. **Costa Rica** also recorded a modest decline (**-1.2%**), while **Argentina (+4.7%)** and **El Salvador (+3.6%)** maintained positive year-over-year growth.

Freighter Capacity in Latin America and the Caribbean

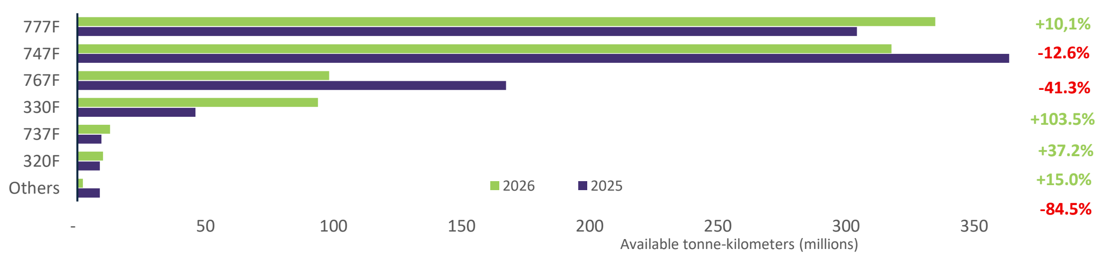
The A330F Leads Growth as Regional Freighter Capacity Declines 4.2%

In **May**, freighter capacity to and from **Latin America and the Caribbean** declined **4.2% year-over-year** to **869.9 million Available Freight Tonne Kilometres (AFTKs)**, ending **four consecutive months of expansion**.

By aircraft type, the **A330F** recorded the strongest percentage growth, with capacity increasing **103.5%** year-over-year. It was followed by the **B737F**, which expanded **47.7%** and extended its growth streak to **three consecutive months**, while the **A320F** increased **15.0%** after contracting **3.2%** in April.

In terms of market share, the **B777F** accounted for **38.5%** of total freighter capacity and expanded **10.1%** year-over-year. The **B747F**, representing **38.0%** of total capacity, grew **6.1%**, ending **nine consecutive months of contraction**. By contrast, the **B767F** recorded a sharp **41.3% decline**, following **12.2% growth** in April (see **Figure 11**).

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



Source: ALTA analysis based on Cirium SRS Analyzer

[1] S&P Global Market Intelligence, Brazil Manufacturing PMI®, May 2026
[2] S&P Global Market Intelligence, Colombia Manufacturing PMI®, May 2026
[3] S&P Global Market Intelligence, Mexico Manufacturing PMI®, May 2026
[4] Brazilian Ministry of Development, Industry, Trade and Services (MDIC), Comex Stat, Brazil Foreign Trade Statistics, customized query (air transport), May 2026
[5] Chilean National Customs Service, Foreign Trade Statistics, customized query (air transport), May 2026
[6] National Tax and Customs Directorate (DIAN), Foreign Trade Statistics Dashboard, interactive query (air transport), May 2026