International air cargo in Latin America and the Caribbean grew 4% in July

Executive Summary

- **International air cargo continued to grow in July, although at a slower pace than in June.**
    - A total of **334,099 metric tons** of international cargo was transported to, from, and within Latin America and the Caribbean, **12,754 tons** more than in July 2025. Year-on-year growth was **4%, down from 4.7% in June**, and the region completed **seven consecutive months of growth**. ALTA's series recorded increases of 1.9% in January, 3.1% in February, 4.2% in March, 3.7% in April, 3.3% in May, and 4.7% in June.

- **Brazil and Colombia accounted for nearly all of the regional net increase.**
    - Together, the two markets added **12,581 tons** compared with July 2025, equivalent to **98.6% of the regional net increase**. Brazil grew **9.8%** and Colombia **8.4%**, driven by different trends in their main corridors.

- **Brazil recorded its highest year-on-year growth of 2026 despite the decline in its corridor with the United States.**
    - The country handled **83,673 tons**, **7,439 more** than in July 2025 (**+9.8%**), and completed **five consecutive months of growth**. Brazil–United States fell **2.2%**, while volumes with Nigeria, Germany, Portugal, and France posted notable increases.

- **Growth in air cargo with the United States was concentrated in Colombia.**
    - Colombia–United States handled **39,967 tons**, **4,649 more** than in July 2025 (**+13.2%**). In contrast, the U.S. corridors with Brazil (**-2.2%**), Mexico (**-2.0%**), and Chile (**-2.5%**) declined. Across these four markets, bilateral cargo volume with the United States increased **3.6%** overall.

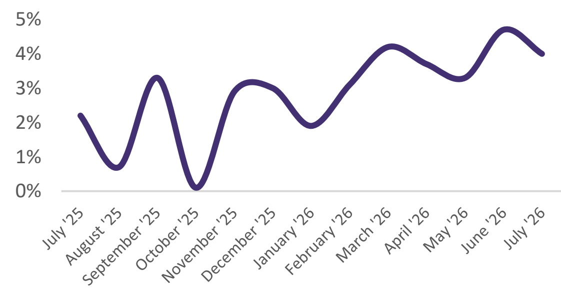
- **Peru and Panama maintained positive results, while Mexico and Chile grew at moderate rates.**
    - Peru grew **7.5%**, Panama **4.4%**, Chile **1.6%**, and Mexico **0.4%**. Panama completed **seven consecutive months of growth**, although growth continued to slow from the rates recorded between April and June.

- **Argentina returned to negative territory, while the declines in Ecuador and Costa Rica deepened.**
    - Argentina fell **1.6%, its first decline since January**, after five consecutive months of growth. Ecuador declined **6.5%**, Costa Rica **8.3%**, and El Salvador **5.5%**.

Regional Air Cargo Overview

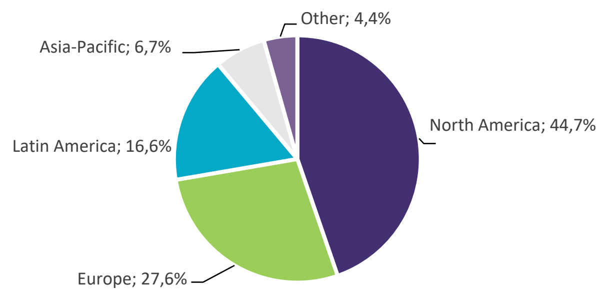
In July 2026, **334,099 metric tons of international cargo** was transported to, from, and within Latin America and the Caribbean. Volume increased **4% compared with July 2025** (see Chart 1), equivalent to **12,754 additional tons**.

Chart 1. Monthly 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 – July 2026 (share of metric tonnes)



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

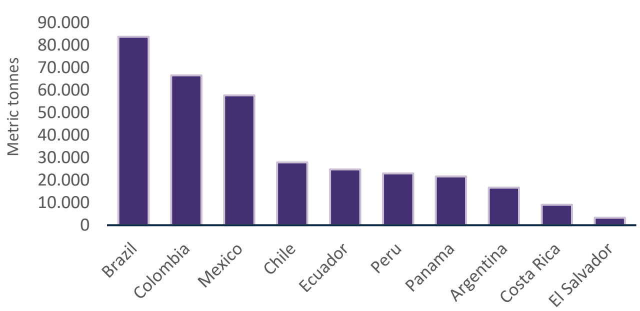
The region completed **seven consecutive months of growth**, although the rate eased from **4.7% in June**. In 2026, international air cargo grew **1.9% in January, 3.1% in February, 4.2% in March, 3.7% in April, 3.3% in May, 4.7% in June, and 4% in July.**

Brazil, Colombia, and Mexico remained the region's three largest markets. Together, they handled nearly **208,000 tons in July**, equivalent to **62.2% of regional volume** (see Chart 3). Brazil grew **9.8%** and Colombia **8.4%**, while Mexico increased **0.4%**. Outside the three largest markets, **Peru grew 7.5% and Panama 4.4%**; Ecuador, Costa Rica, El Salvador, and Argentina declined (see Chart 4).

July's growth was concentrated in Brazil and Colombia. Brazil added **7,439 tons** and Colombia **5,142**, for a combined increase of **12,581 tons**. This was equivalent to **98.6% of the regional net increase**. Peru (+1,611 tons), Panama (+915), Chile (+438), and Mexico (+218) added a combined 3,182 tons. However, declines in Ecuador (-1,719 tons), Costa Rica (-820), Argentina (-277), and El Salvador (-193) offset most of those gains.

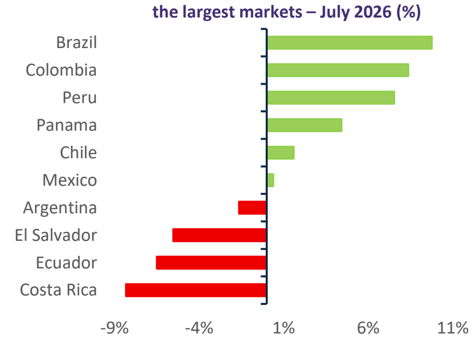
Corridors with the United States recorded mixed results. **Colombia–United States grew 13.2%. Brazil–United States fell 2.2%, Mexico–United States declined 2.0%, and Chile–United States fell 2.5%.** Combined volume across the four corridors increased **3.6%**, driven by Colombia.

Chart 3. Largest international air cargo markets in Latin America and the Caribbean – July 2026 (metric tonnes)



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

Chart 4. Year-on-year change in international air cargo in the largest markets – July 2026 (%)



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

Markets Driving Regional Growth

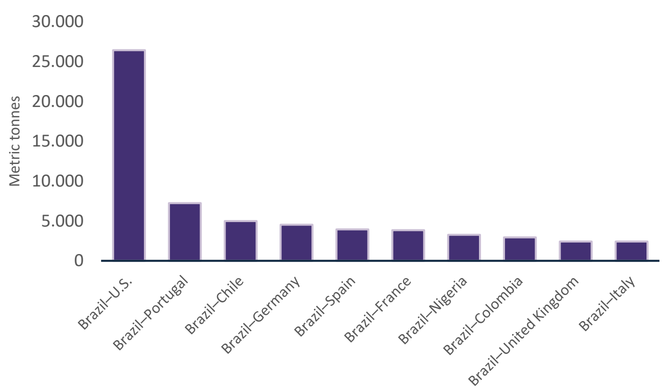
Brazil made the largest contribution to regional growth in July. The country handled **83,673 tons** of international cargo, **7,439 more** than in July 2025 (**+9.8%**). The increase represented **58.3%** of the additional tons recorded by the region. It was also Brazil's highest year-on-year growth rate of **2026**, and the country completed five consecutive months of growth after declines between August **2025** and February **2026**.

The Brazil–United States corridor handled approximately **26,434 tons** and fell **2.2%** year on year after increasing **3.6%** in June. The decline was concentrated in cargo transported from Brazil to the United States, which fell **19.3%**. In the opposite direction, United States–Brazil grew **6.8%**. The United States remained Brazil's largest international air cargo market by a wide margin (see Charts 5 and 6).

Within the U.S. corridor, two-way air cargo on Miami–Manaus increased **25.1%**, Los Angeles–Guarulhos grew **29.3%**, and Seattle–Guarulhos rose **287.2%** from a low base. These gains did not offset declines on Atlanta–Guarulhos (**-44.0%**), Miami–Viracopos (**-3.6%**), and Miami–Galeão (**-8.5%**), along with Houston–Guarulhos (**-12.7%**) and Dallas–Guarulhos (**-14.2%**).

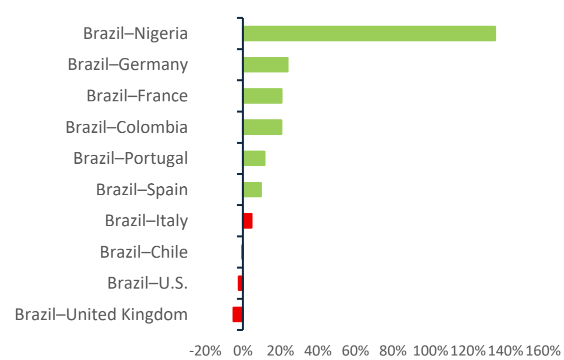
Outside the United States, the largest increases were recorded with Nigeria, Germany, France, and Portugal. Brazil–Nigeria more than doubled its volume (**+134.4%**). Brazil–Germany grew **23.8%**, Brazil–France **20.6%**, and Brazil–Portugal **11.5%**. Together, these four corridors added more than **4,139 tons** compared with July 2025 and accounted for more than half of Brazil's total increase.

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



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

Chart 6. Year-on-year change in air cargo across Brazil's main international corridors – July 2026 (%)



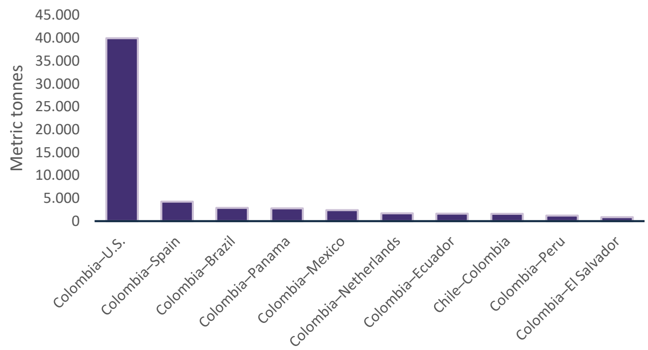
Source: ALTA analysis based on preliminary reports from Civil Aviation Authorities

Colombia handled **66,568 tons** of international cargo, **5,142 more** than in July 2025 (**+8.4%**). The country accounted for **40.3%** of the regional net increase and completed six consecutive months of growth. The rate was below the **11.6%** recorded in June, when Colombia posted its highest year-on-year growth of **2026** and completed five consecutive months of expansion. The Colombia–United States corridor handled nearly **39,967 tons**, approximately **4,650 more** than in July 2025 (**+13.2%**) (see Charts 7 and 8). This increase represented nearly **90%** of Colombia's additional tons. The largest increase came from United States–Colombia, which grew **26.7%** to approximately **14,864 tons**. Cargo transported from Colombia to the United States also increased, although at a slower rate (**+6.4%**).

At the airport-pair level, Bogotá–Miami handled **30,714 tons** in both directions, approximately **4,460 more** than in July 2025 (**+17%**). The pair accounted for most of the increase between Colombia and the United States. In contrast, Medellín–Miami fell **2.5%**.

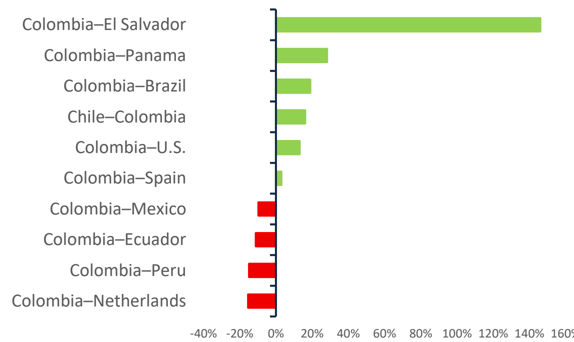
Outside the United States, volumes increased with Panama, Brazil, Chile, and Spain, while they declined with the Netherlands, Peru, Ecuador, and Mexico (see Charts 7 and 8). Colombia–Panama grew **28.3%**, Colombia–Brazil **19.0%**, Chile–Colombia **16.2%**, and Colombia–Spain **3.0%**. The largest percentage declines among the main corridors were recorded with the Netherlands (**-15.4%**), Peru (**-14.9%**), Ecuador (**-11.1%**), and Mexico (**-9.7%**).

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



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

Chart 8. Year-on-year change in air cargo across Colombia's main international corridors – July 2026 (%)



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

Other Regional Markets

Panama handled **21,620 tons** of international cargo in July, **915 more** than in the same month of 2025 (**+4.4%**). Growth slowed from **8.9% in May** and **7.2% in June**. The country completed seven consecutive months of growth. The United States remained the largest market, with **5,949 tons**; however, volume fell **4.2%**, equivalent to **263 fewer tons**. This was the corridor's second decline of the year, following a slight **1.4%** increase in June. Among the ten largest corridors, seven recorded double-digit growth: **Costa Rica (+10.4%)**, **Ecuador (+26.1%)**, **Chile (+23.3%)**, **El Salvador (+18.5%)**, **Cuba (+45.0%)**, **the Netherlands (+16.4%)**, and **the Dominican Republic (+27.4%)**. Together, these seven corridors handled **1,240 additional tons** compared with July 2025.

Mexico handled **57,633 tons** of international cargo, **218 more than a year earlier**, representing growth of **0.4%**. This was its second consecutive month of growth after the **4.4%** decline recorded in May. The two-way corridor with the United States fell **2%**, its second decline of the year, equivalent to **344 fewer tons** than in July 2025. Hong Kong–Mexico fell **11.0%** (**731 fewer tons**), the largest absolute decline among Mexico's international corridors and more than twice the decline in the U.S. corridor. Hong Kong is Mexico's second-largest air cargo partner after the United States. The largest volume increases were recorded with **Germany (+7.2%)** and **France (+7.6%)**. Canada posted the highest percentage increase among the main corridors (**+26.1%**). Other strong increases were recorded with **Guatemala (+14.7%)** and **the Netherlands (+17.1%)**.

Peru handled **22,981 tons** of international cargo in July, **1,611 more** than in the same month of 2025 (**+7.5%**), slightly above the **6.7%** growth recorded in June. With this result, the country posted year-on-year growth in six of the first seven months of 2026.

Chile handled **27,872 tons** of international cargo, an increase of **1.6%** compared with July 2025. The corridor with the United States fell **2.5%**, equivalent to **339 fewer tons**, while cargo with Spain declined **17.7%**, a reduction of **195 tons**. Together, the two corridors handled **534 fewer tons**. The remaining markets added approximately **973 tons**, more than offsetting these declines. The strongest percentage growth was recorded with **Türkiye (+101.9%)**, **Paraguay (+101.0%)**, and **Nigeria (+59.9%)**. In contrast, volumes with Argentina and Germany declined.

Argentina handled **16,661 tons**, **277 fewer** than a year earlier (**-1.6%**), returning to negative territory after five consecutive months of growth between February and June. Growth had slowed progressively from **25.1% in March** to **14.0% in April**, **4.7% in May**, and **0.3% in June**.

Ecuador handled **24,743 tons**, **1,719 fewer** than in July 2025 (**-6.5%**). The decline was larger than the **0.4%** reduction recorded in June. **Costa Rica** handled **9,040 tons**, a decline of **8.3%**, while **El Salvador** handled **3,306 tons**, down **5.5%** year on year.

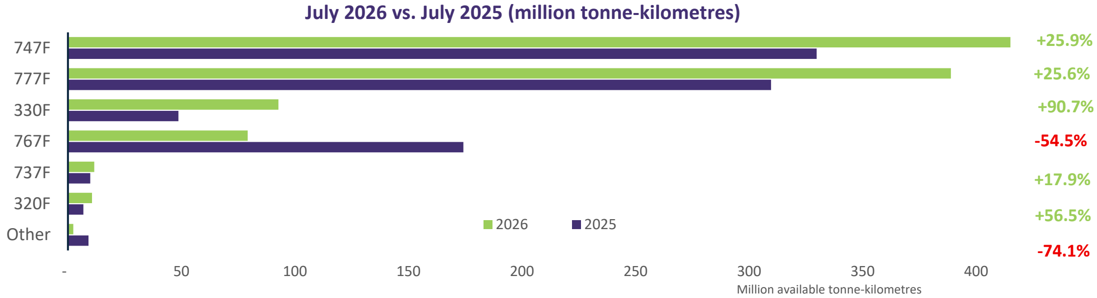
Freighter Capacity Operated in Latin America and the Caribbean

Regional freighter capacity grew 12.7% in July and completed two consecutive months of expansion, with the A330F recording the highest percentage growth.

In July, capacity offered on freighter aircraft to and from Latin America and the Caribbean increased **12.7% year on year**, after falling **4.2% in May**, to reach **1.0 billion tonne-kilometers**. This marked two consecutive months of growth.

By aircraft type, the **B747F increased nearly 26%**, following growth of **7.5% in June** and a decline of **12.6% in May**. The aircraft offered **415.1 million tonne-kilometers**, equivalent to **41.5% of total capacity**. The **A330F grew 90.7%** and completed **13 consecutive months of expansion**. The **B737F increased 17.9%**, completing six consecutive months of growth. The **B777F**, which accounted for **38.9% of total capacity**, increased **25.6%**. The **A320F grew 56.5%**, following growth of **10.5% in June**, and completed four consecutive months of expansion. In contrast, the **B767F fell 54.5%**, the largest year-on-year decline among the aircraft types analyzed (see Chart 9).

Chart 9. Freighter capacity offered in LAC by aircraft type – July 2026 vs. July 2025 (million tonne-kilometres)



Source: ALTA analysis based on Cirium SRS Analyzer