

Air cargo developments and outlook:

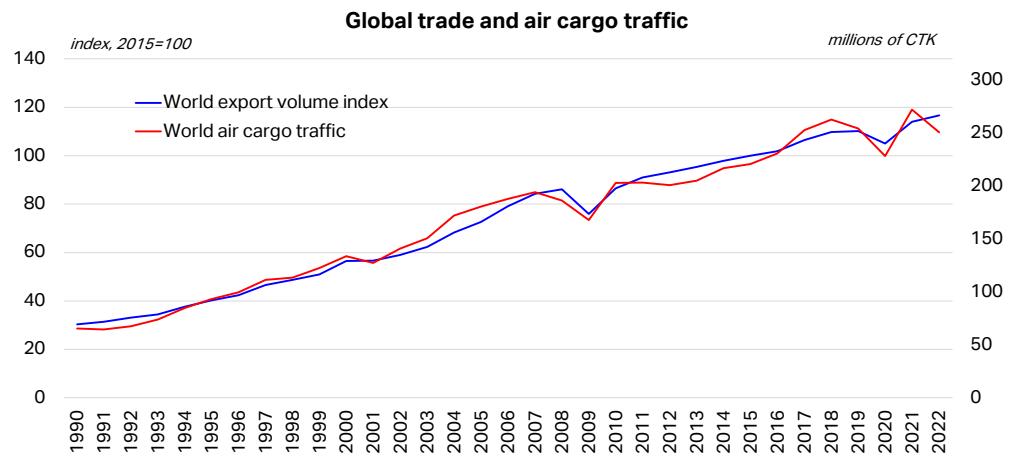
Recover and grow

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IATA Sustainability & Economics



Global trade and air cargo traffic

Air cargo activity closely mirrors global trade pattern in the long run



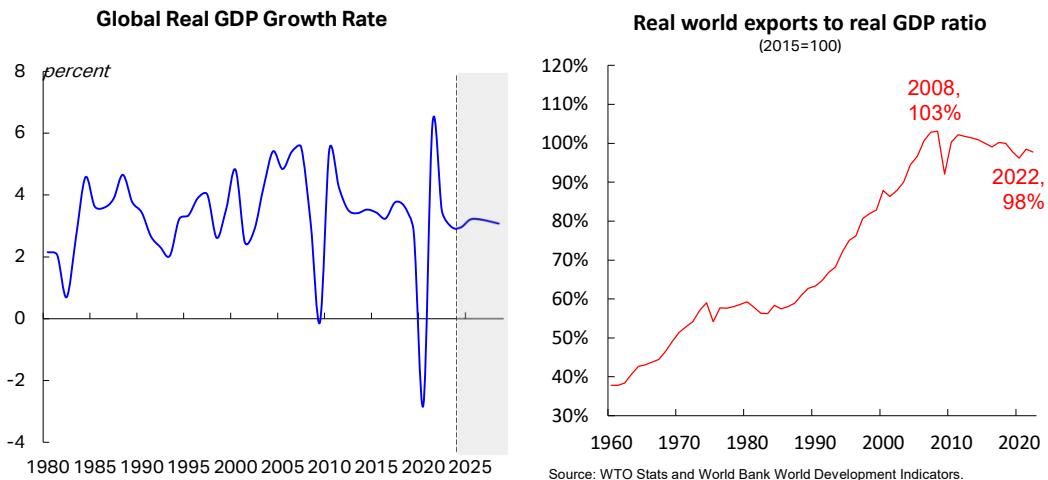
Source: IATA Sustainability & Economics, WTO stats and IATA Monthly Statistics.

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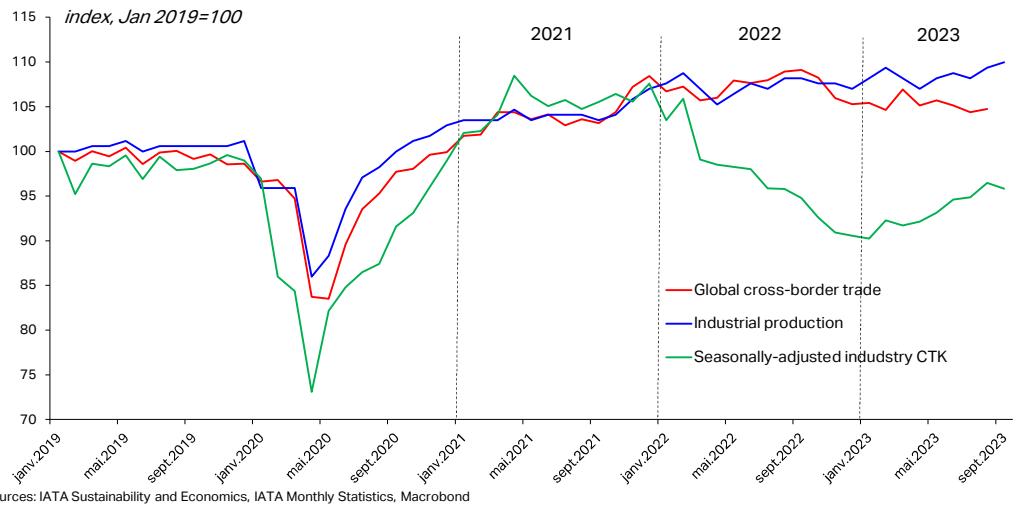
Global economic growth remains at 3% ... but economies are becoming more inward looking



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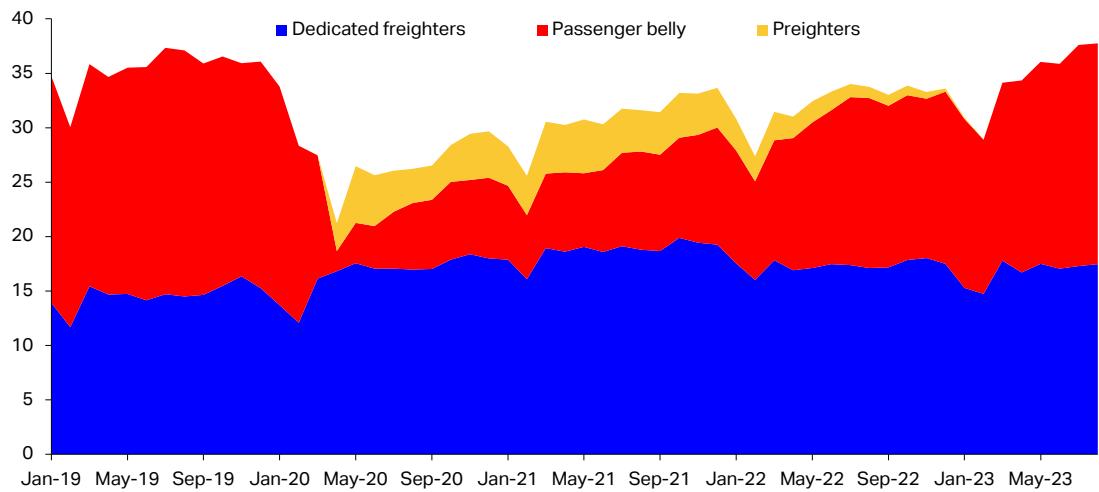


Air cargo follows global trade and more volatile with a deviation in 2022 and a narrowing gap in 2023



Air cargo capacity: freighters out, bellies in

International ACTKs (billions) provided by cargo type



Source: IATA Sustainability & Economics, IATA Monthly Statistics

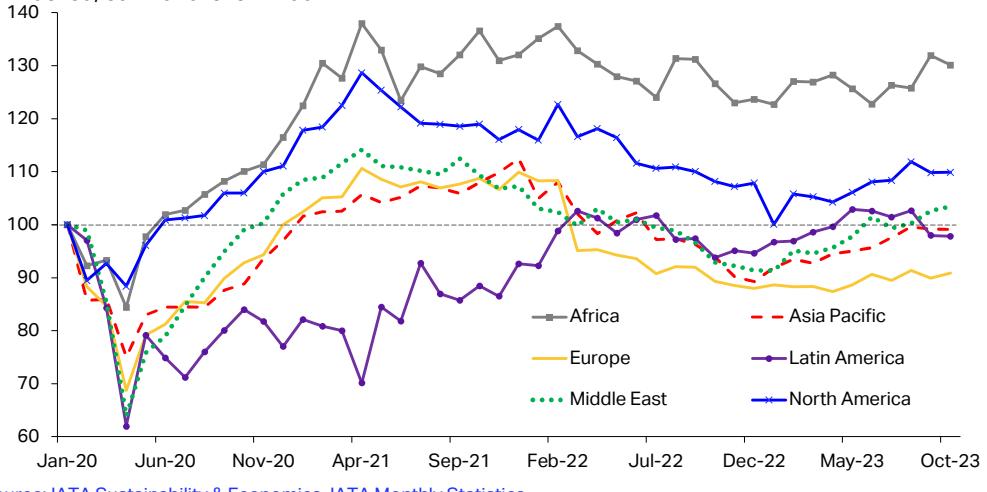
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Air cargo demand gains per region since 2020

Seasonally-adjusted monthly international CTK by airline region of registration
indexed, Jan 2020 level = 100



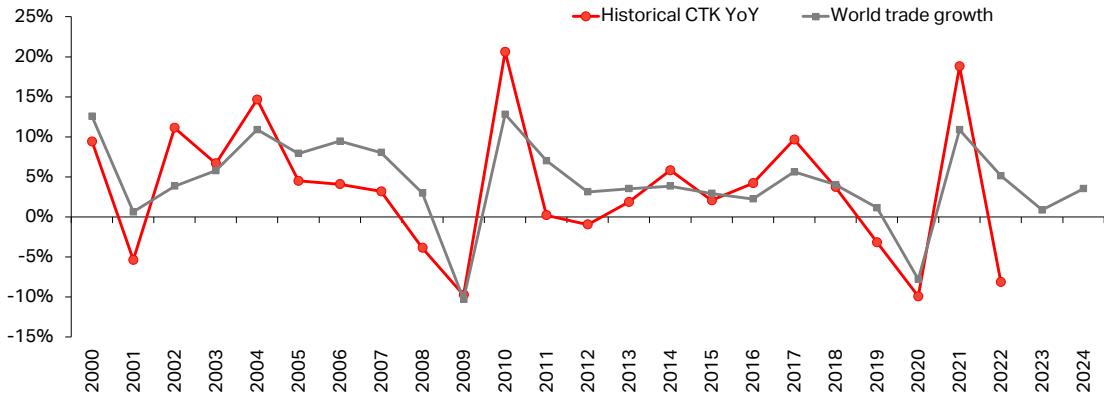
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Source: IATA Sustainability & Economics, IATA Monthly Statistics



Global trade nevertheless looks set to improve Forecast growth in trade: 0.9% in 2023 and 3.5% in 2024

Global trade and cargo tonne-kilometer (CTK) annual growth, % change YoY

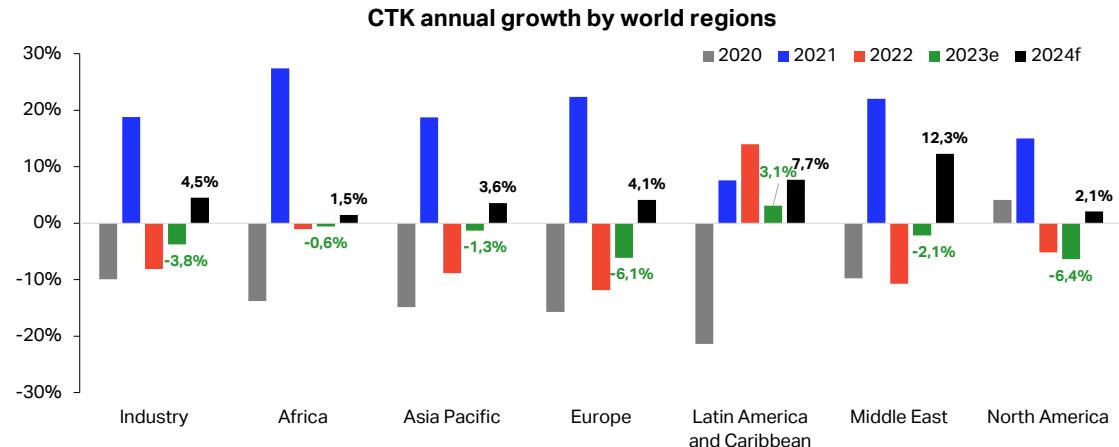


Source: IATA Sustainability & Economics, IMF World Economic Outlook Oct 2023 release

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CTK of all regions are expected to grow in 2024 North America and Europe are lagging in 2023

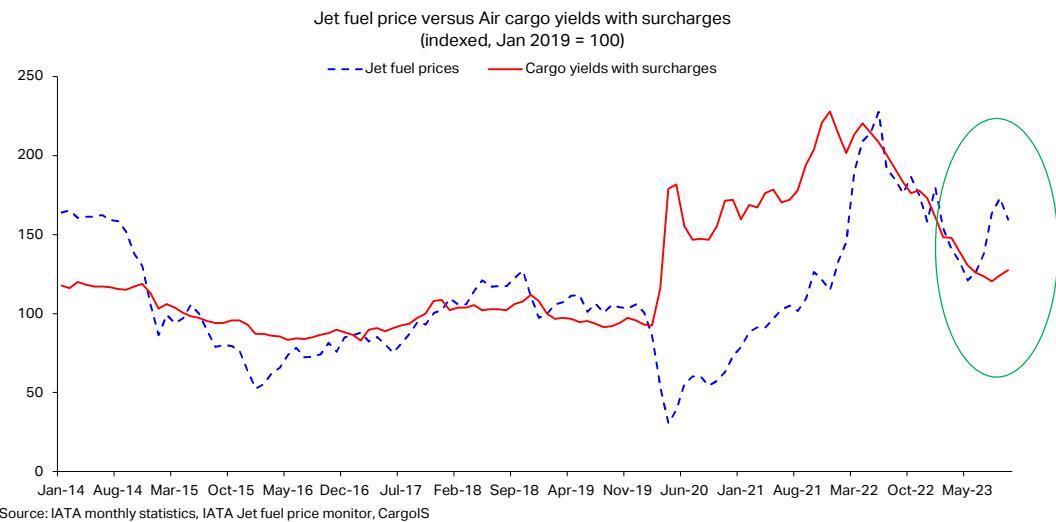


Source: IATA Sustainability & Economics

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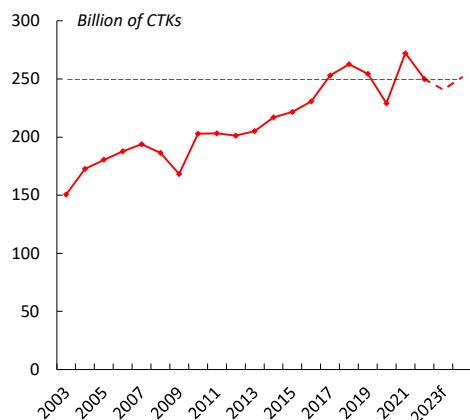


Yields might have bottomed and are above 2019 levels

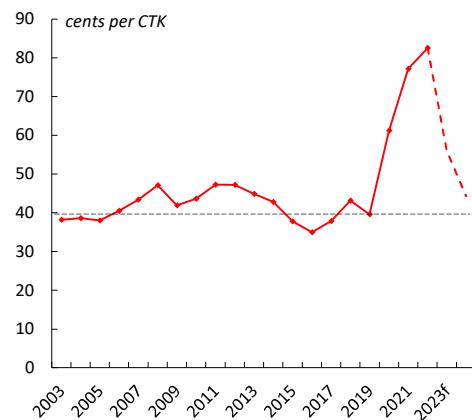


Cargo revenue to converge to pre-pandemic levels

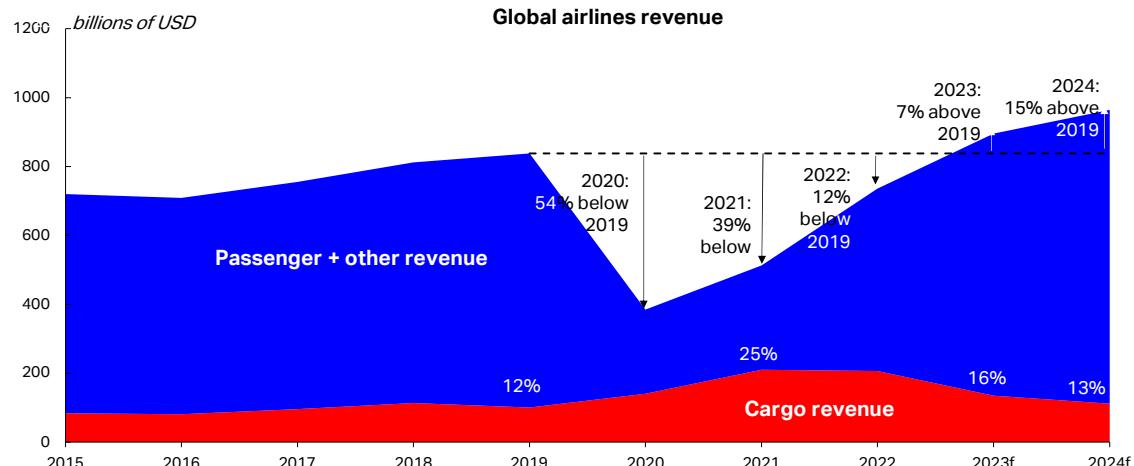
Volumes



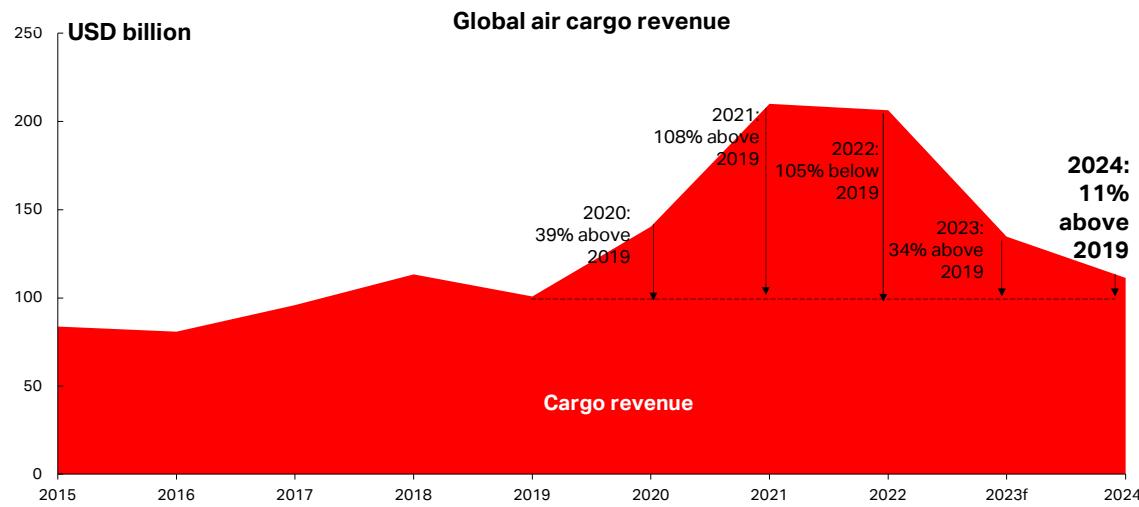
Yield



Cargo share of total revenue reverting to 2019



Air cargo revenue set to remain above 2019



Sustaining growth beyond the pandemic

- **2021:** Record demand met with unprecedented industry-wide innovation.
 - “*Preighters*” marked a high point in air cargo adaptability during the pandemic.
- **2022:** Stabilization amidst challenges, transitioning from crisis to a new normal.
- **2023:** Consistent recovery observed with steady month-on-month improvements.
- **2024 Outlook:** Anticipated sustained revenue growth, outperforming pre-pandemic levels.

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Thank you!

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