

Air cargo growth ups 2.9pc in February: IATA

- A Monitor Desk Report

Date: 07 April, 2022



Dhaka: Global air cargo demand was up 2.9 per cent in February compared to February 2021 although capacity is still constrained, said International Air Transport Association (IATA) in its latest report.

Cargo is tracking above pre-Covid-19 levels said the trade association. Demand, measured in cargo tonne-kilometers (CTKs) rose 2.5 per cent for international operations year on year.

Adjusting the comparison for the impact of the Lunar New Year (which can cause volatility in reporting) by averaging January's and February's performance, demand increased 2.7 per cent year-on-year, explained IATA. While cargo volumes continued to rise, the growth rate decelerated from the 8.7 per cent year-on-year expansion in December.

Capacity was 12.5 per cent above February 2021 (8.9 per cent for international operations). However, compared to pre-Covid-19 levels, capacity remains constrained at 5.6 per cent below February 2019 levels.

Several factors benefitted air cargo in February compared to January, noted IATA. Manufacturing activity ramped-up quickly after the early February Lunar New Year holiday, which benefited demand.

Capacity was positively influenced by the general and progressive relaxation of Covid-19 travel restrictions, reduced flight cancellations due to Omicron-related factors (outside of Asia), and fewer winter weather operational disruptions.

IATA added that the impact of Russia's invasion of Ukraine had limited effect globally on February's performance as it occurred very near the end of the month, but the negative impacts of war and related sanctions (particularly higher energy costs and reduced trade) will become more visible from March.

IATA noted that the zero-Covid policy in mainland China and Hong Kong continues to create supply chain disruptions as a result of flight cancellations due to labour shortages, and because many manufacturers cannot operate normally.

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