

27 October 2022



EUROCONTROL

Comprehensive Assessment

EUROPEAN AVIATION



SUPPORTING EUROPEAN AVIATION



Headlines (Week of 20 – 26 October 2022)

- **27,485 daily flights** on average over past week (-2% on previous week); 91% of 2019 levels.
- Network traffic (flights) is slightly below the **base EUROCONTROL Traffic Scenario**: 87% for 1-26 October (vs 2019). On a **year-to-date basis**, 2022 reaches 82.6% of 2019 levels.
- Last week traffic was impacted by industrial action in Italy on Friday 21 October and is now generally decreasing, affecting many destinations: **Italy-Italy** (-9%), **France-France** (-6%), **UK-UK** (-4%), **Italy-UK** (-10%), **France-Italy** (-9%), **Italy-Spain** (-8%) and **Germany-Italy** (-6%).
- **Ryanair** was the busiest Aircraft Operator with 2,825 flights per day on average (+19% vs 2019) over last week, followed by **easyJet** (1,557; -8%), **Turkish Airlines** (1,252; -3%), **Lufthansa** (1,184; -21%), **Air France** (1,017; -14%), **Wizz Air** (751; +27%) and **KLM** (733; -16%)
- Intra-European traffic is **-7% below** 2019 levels. Flows with US (-15%), China (-67%) and Middle-East (+4%).
- **8** of the top 10 airports are decreasing, notably **Amsterdam, Frankfurt, Madrid and London/Gatwick**. **One** European airport (**Amsterdam**) is in the Top 10 Global airports.
- **Arrival punctuality** (within 15 minutes) is **69%** while **departure punctuality** is **65%**, both below 2019 levels.
- In recent days, **ATFM delays** have been rising **above 2019 levels**.
- **Jet fuel prices decreased to 315 cts/gallon** on 24 October (-12% over two weeks, +35% since early January).

Traffic Situation

Average daily flights (including overflights)

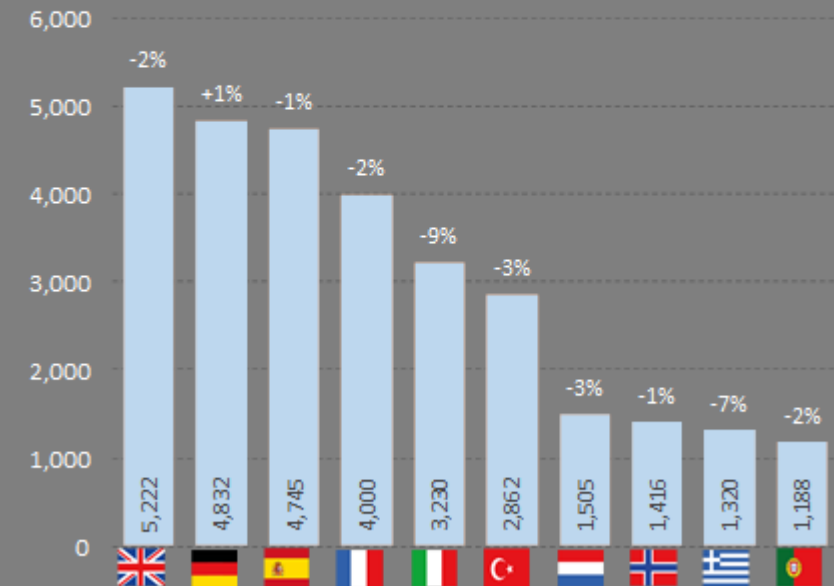
On week 20 - 26 Oct 2022

91%

of equivalent week in 2019

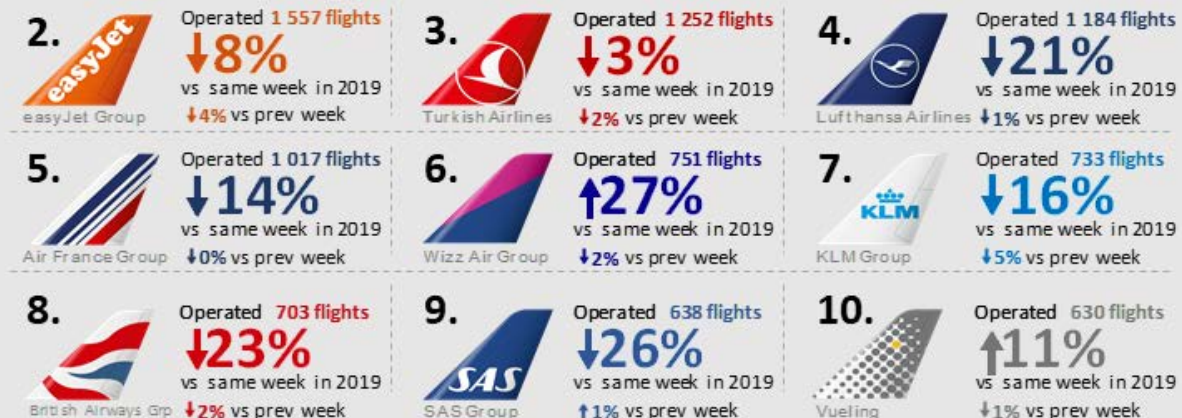
Top 10 Busiest States

on week 20 - 26 Oct 2022 (avg daily flights)
(Dep/Arr flights and comparison with previous week)



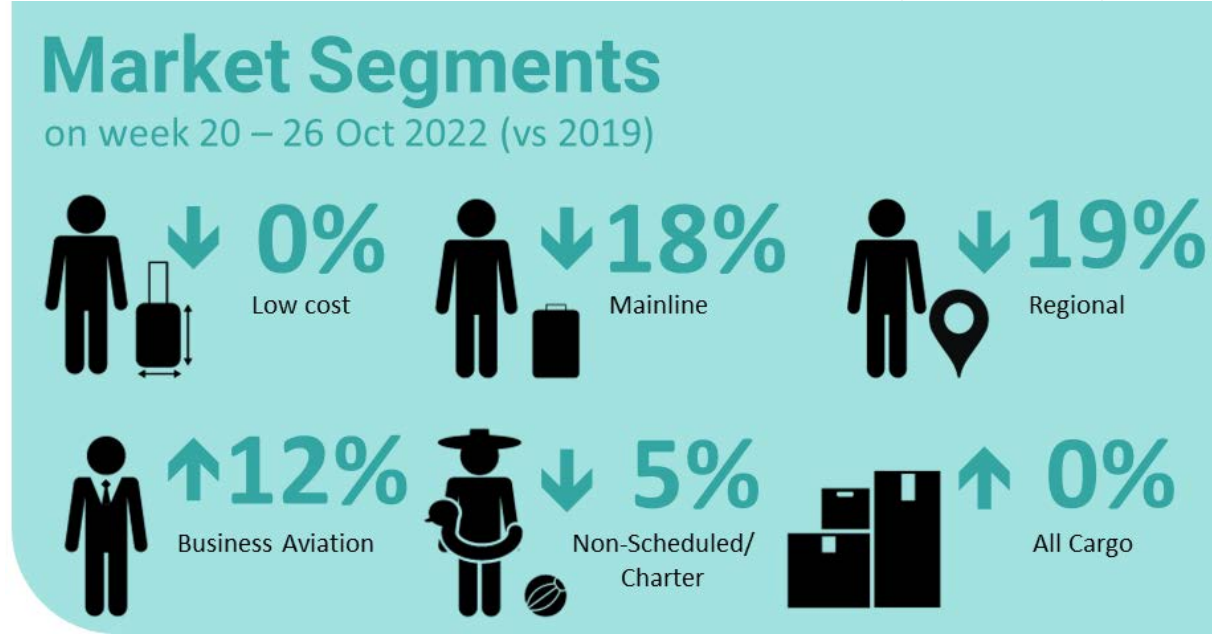
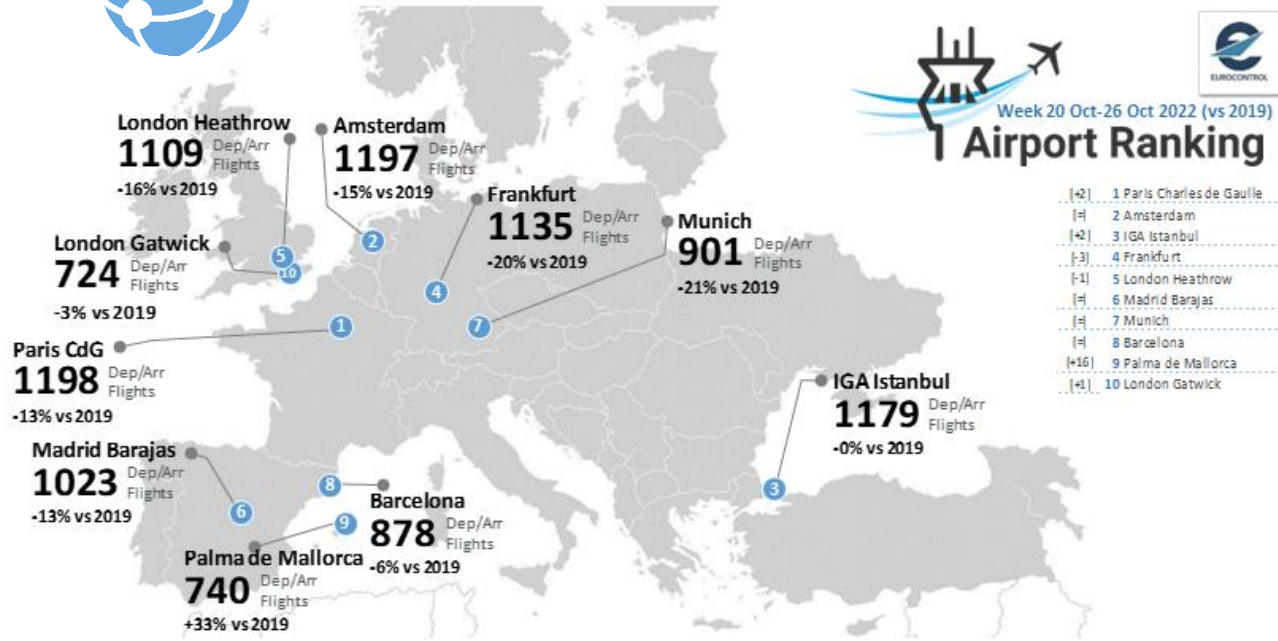
Top 10 Aircraft Operators

on Week 20 - 26 Oct 2022 (avg daily flights)





TOP 10 AIRPORTS, FLOWS AND MARKET SEGMENTS



Traffic Flow

Average daily flights on week of 20 - 26 Oct 2022

	Flights	vs previous week	vs 2019
Intra-European	21,730	-2%	-7%
Intercontinental	5,032	-0%	-17%

Route charges

(September 2022)

Amount billed:

€ 746 million

Jan-Sep 2022 amount billed:

€ 5,743 million

vs. Jan-Sep 2019

↓ **-5%**

Source: EUROCONTROL

Economics

(24 October 2022)

Fuel price

↓ **315**
cents/gallon

compared to
359 cents/gallon on 7 October 2022

Source: IATA/Platts



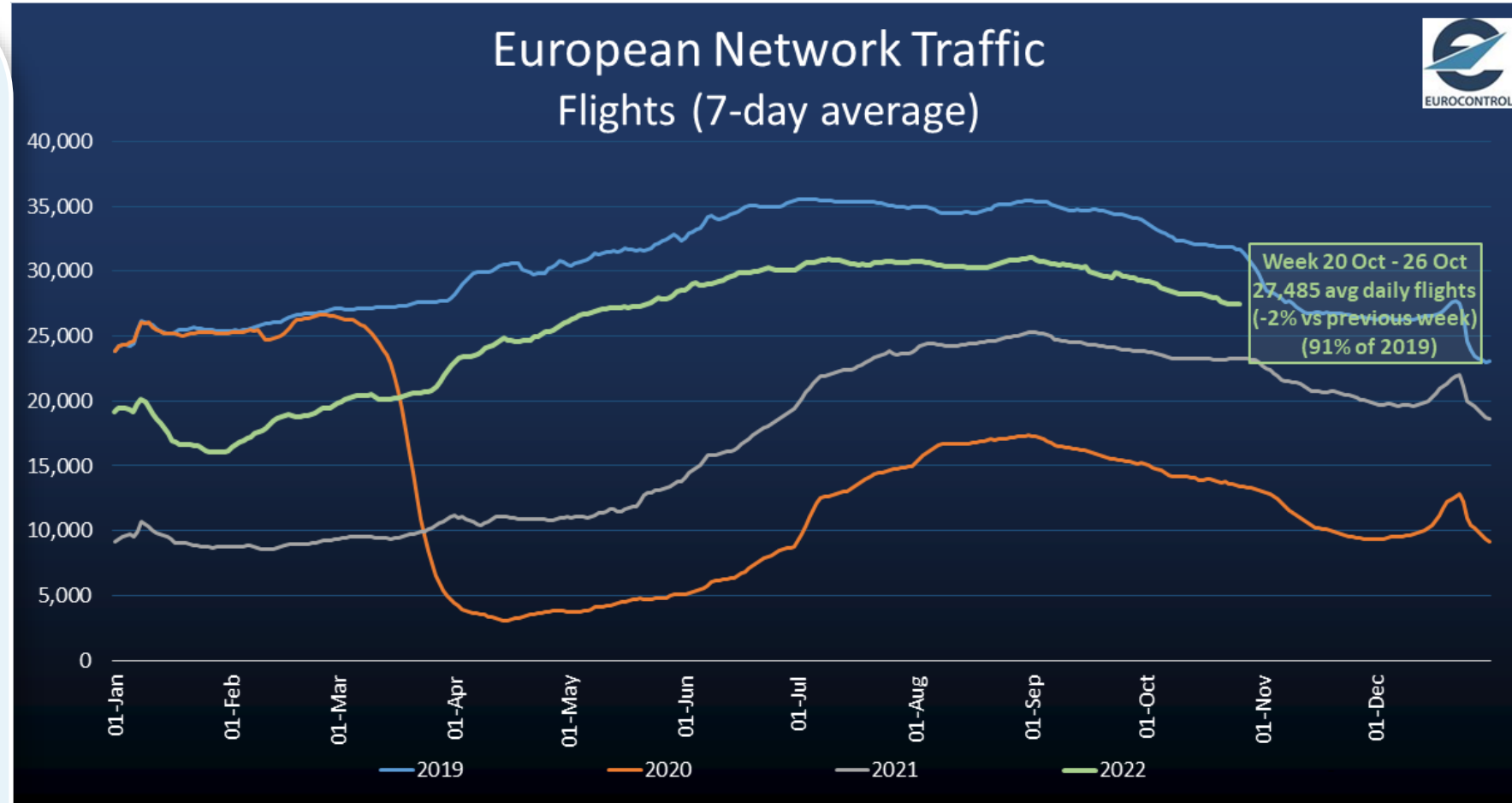
OVERALL TRAFFIC SITUATION AT NETWORK LEVEL



On week 20 – 26 October:

- ✖ **27,485** average daily flights.
- ✖ **-2%** on previous week.
- ✖ **91%** of 2019 traffic levels.
- ✖ Since mid-September, traffic volumes (flights) are slowly decreasing below 30,000 average daily flights.

To be noted: Over the last few days, comparisons with 2019 are affected by the impact of comparing Summer season 2022 with Winter season 2019.

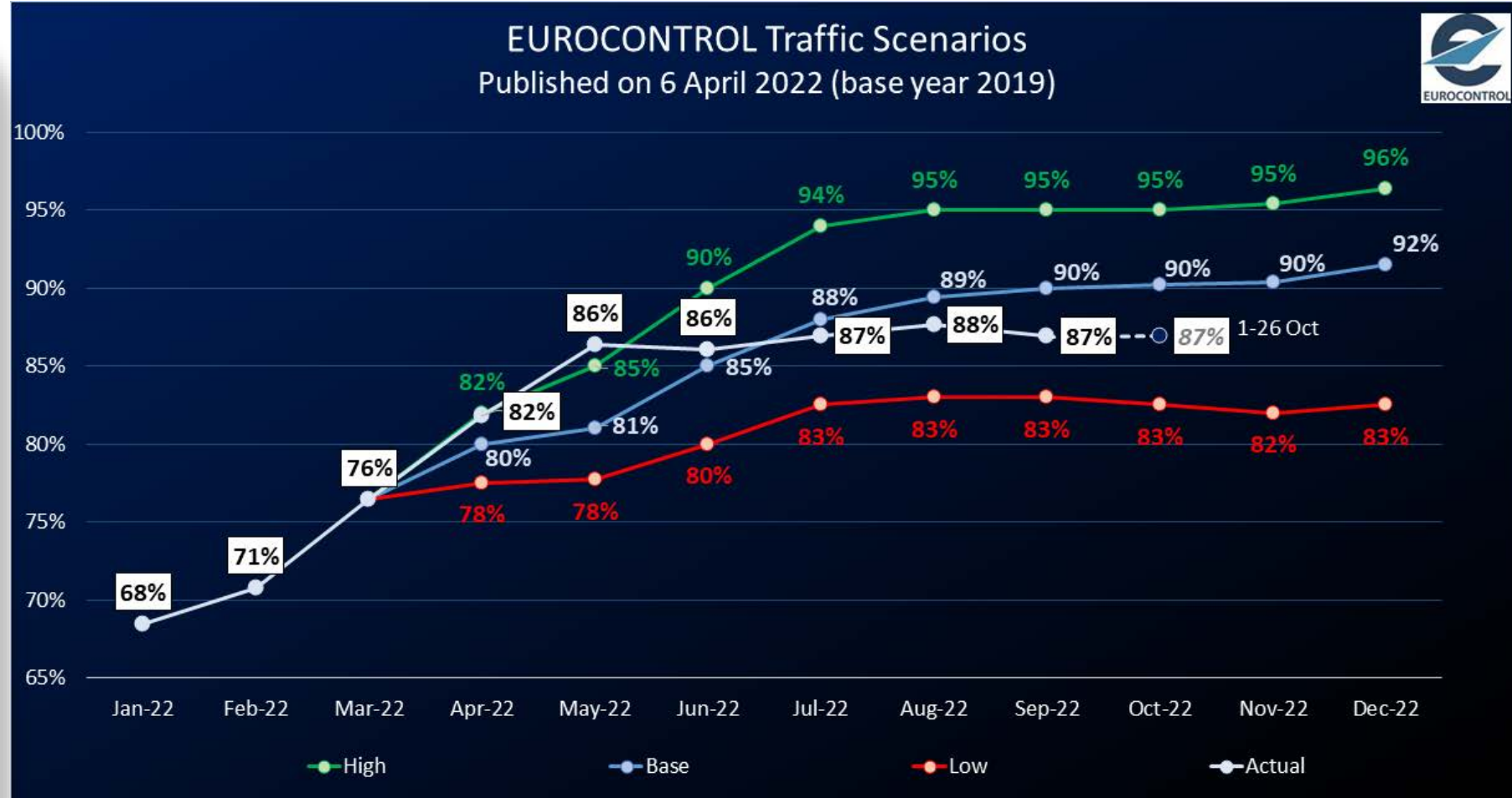




CURRENT SITUATION COMPARED TO THE LATEST EUROCONTROL TRAFFIC SCENARIOS



- ✘ The last EUROCONTROL Traffic scenarios have been published on 6 April 2022.
- ✘ Since the beginning of **October**, network traffic (flights) is at **87% of 2019** levels, below the base scenario.
- ✘ On a year to date basis, network traffic in 2022 stands at **82.6%** of 2019.

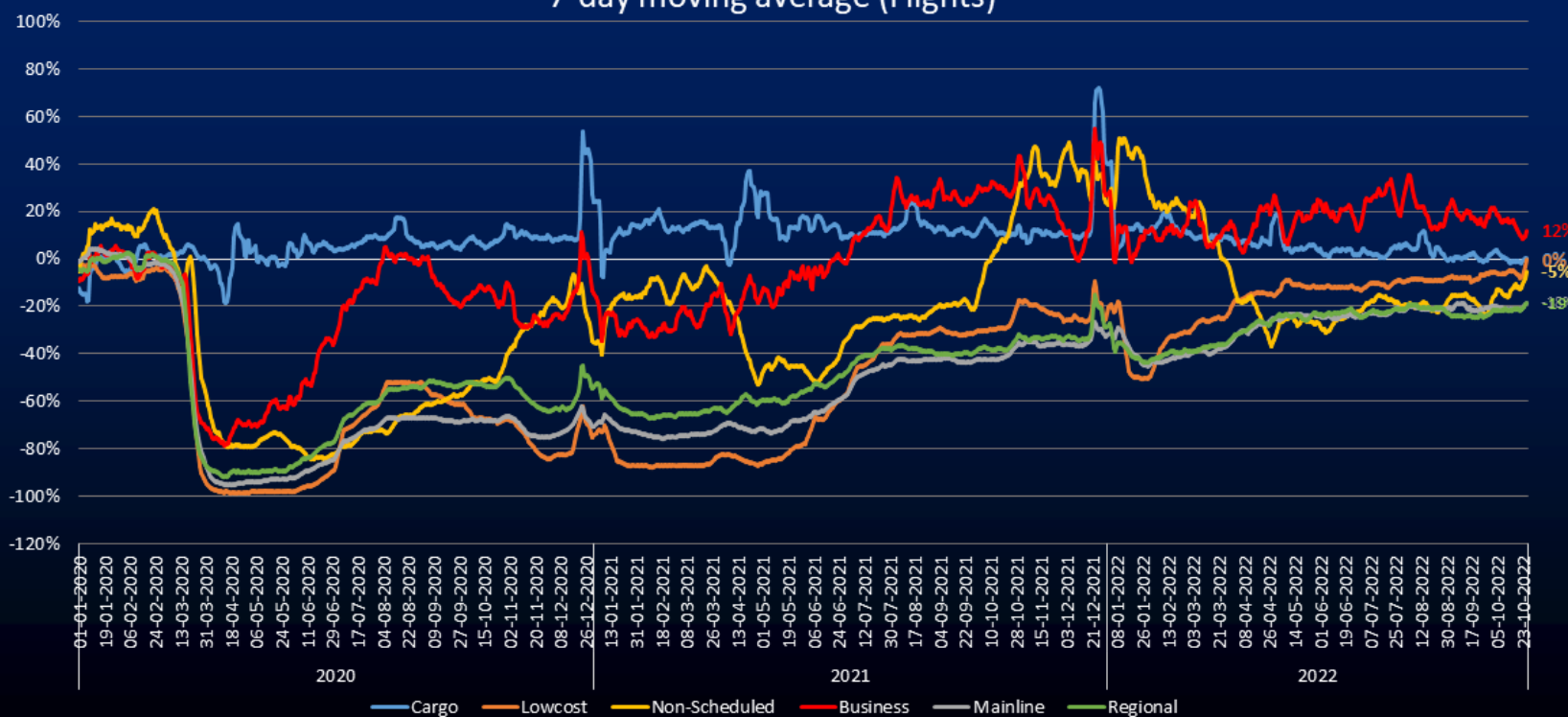




MARKET SEGMENTS



Market segments in EUROCONTROL Network
(compared with equivalent days in 2019)
7-day moving average (Flights)



Until 26 October 2022, compared to 2019:

- ✘ One segment is above 2019 levels: **Business Aviation** (+12%) while **All-cargo** is just at the level of 2019.
- ✘ **Low-Cost** (0% vs 2019) recorded a continuous recovery at the beginning of 2022.
- ✘ **Non-scheduled** have constantly increase since April reaching -5% .
- ✘ **Mainline** (-19%) and **Regional** (-19%) have been recovering since the beginning of 2022 but are now stable since July (vs 2019).

Note: a new Segment "Regional" has been created by selecting commercial flights operated by aircraft types between 19 and 120 seats.



AIRCRAFT OPERATORS (AVERAGE DAILY FLIGHTS FOR THE LAST WEEK)



Top 10 Aircraft Operators	Week (20 - 26 Oct 2022)		
	Average flights per day	% vs 2019	% over previous week
RYANAIR	2,825	+19%	-3%
easyJet	1,557	-8%	-4%
TURKISH AIRLINES	1,252	-3%	-2%
Lufthansa	1,184	-21%	-1%
AIRFRANCE	1,017	-14%	-0%
Wizz	751	+27%	-2%
KLM Royal Dutch Airlines	733	-16%	-5%
BRITISH AIRWAYS	703	-23%	-2%
Scandinavian Airlines	638	-26%	+1%
vueling	630	+11%	-1%

✘ **Ryanair** is the busiest Aircraft Operator with 2,825 flights per day on average (+19% vs 2019) over last week, followed by **easyJet** (1,557; -8%), **Turkish Airlines** (1,252; -3%), **Lufthansa** (1,184; -21%), **Air France** (1,017; -14%), **Wizz Air** (751; +27%) and **KLM** (733; -16%).

✘ **Wizz Air** moved up to the 6th rank and **SAS** to the 9th rank compared to the previous weeks.

Within the top 10, **nine airlines** posted **decreases** over the previous week:

- ✘ **Ryanair** (-86 flights; -3%) mainly due to the strike on 21 October affecting domestic Italian flows and flows between Italy and UK, Spain, France, Germany and Belgium.
- ✘ **easyJet** (-65 flights; -4%) mainly due flows between Italy and UT, France, Italy, as well as flows from UK to UK, France and Spain.
- ✘ **KLM** (-43 flights; -5%) mainly due to flows from Netherlands to Italy, UK and Germany.
- ✘ **Turkish Airlines** (-23 flights; -2%) mainly due to domestic flows in Türkiye as well as flows from/to Türkiye and Russia, Germany and Italy.

Only one **increases** for:

- ✘ **SAS** (+7 flights; +1%) mainly due to domestic flows in Norway.



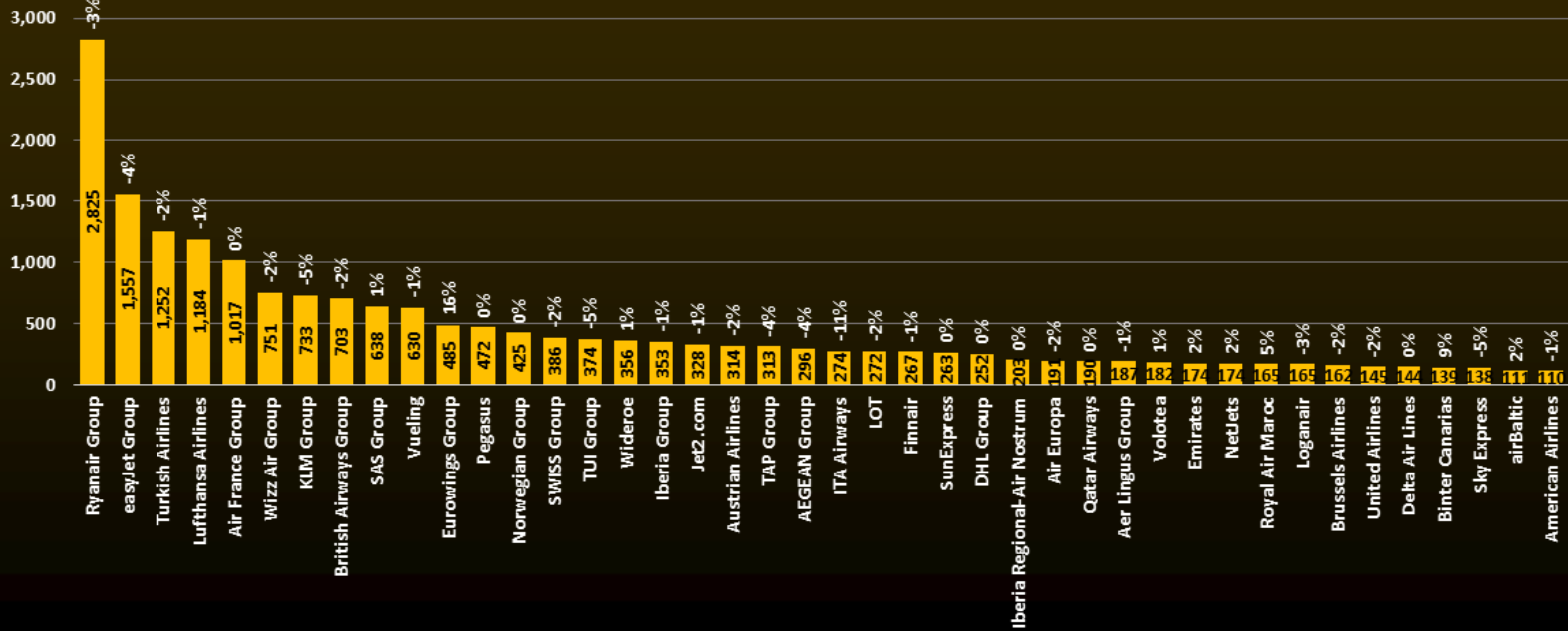
AIRCRAFT OPERATORS (AVERAGE DAILY FLIGHTS FOR THE LAST WEEK)

Top 40



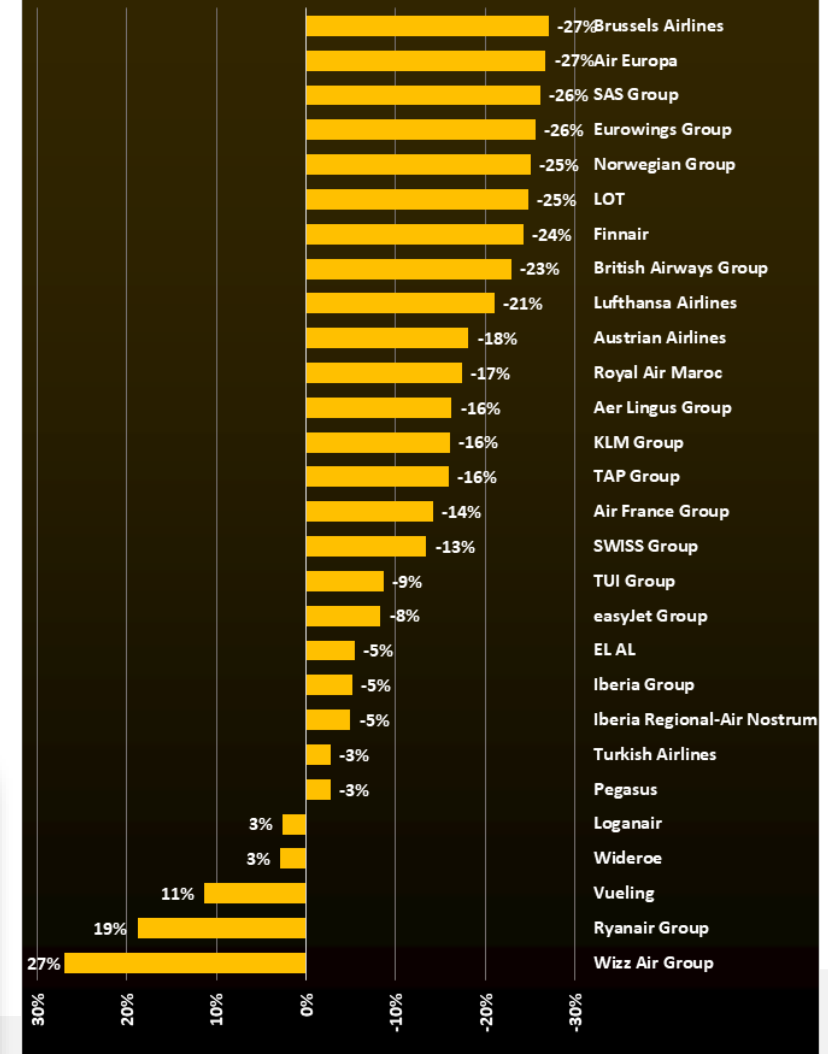
Aircraft operators

Average daily flights for week 20 - 26 Oct 2022 and comparison with previous week



- ✦ Largest decreases in flights vs previous week for **Ryanair** (-3%), **easyJet** (-4%), **KLM** (-5%), **ITA Airways** (-11%) (due to the strike on Friday 21 October), **Turkish Airlines** (-2%), **TUI** (-5%) and **British Airways** (-2%).
- ✦ Highest increases for **Eurowings** (+16%) and **Binter Canarias**(+9%).
- ✦ Traffic levels ranging from -27% (**Brussels Airlines**) to +27% (**Wizz Air**) vs 2019.

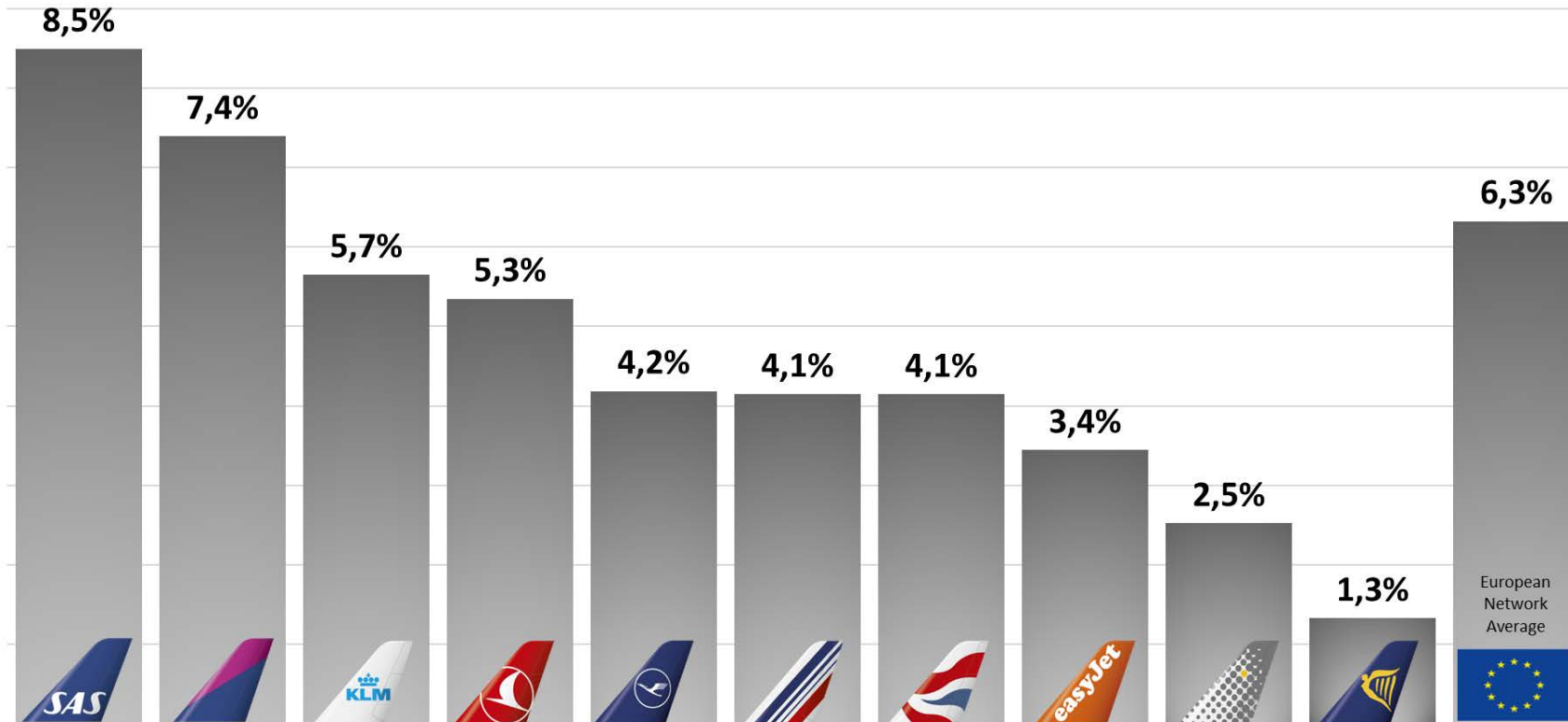
Aircraft Operators in EUROCONTROL Network (compared with equivalent week in 2019) IFR Flights for Week 20 - 26 Oct 2022





AIRCRAFT OPERATORS: NON-OPERATED SCHEDULES

(01 April – 26 October 2022)



Significant operational impact during summer 2022:

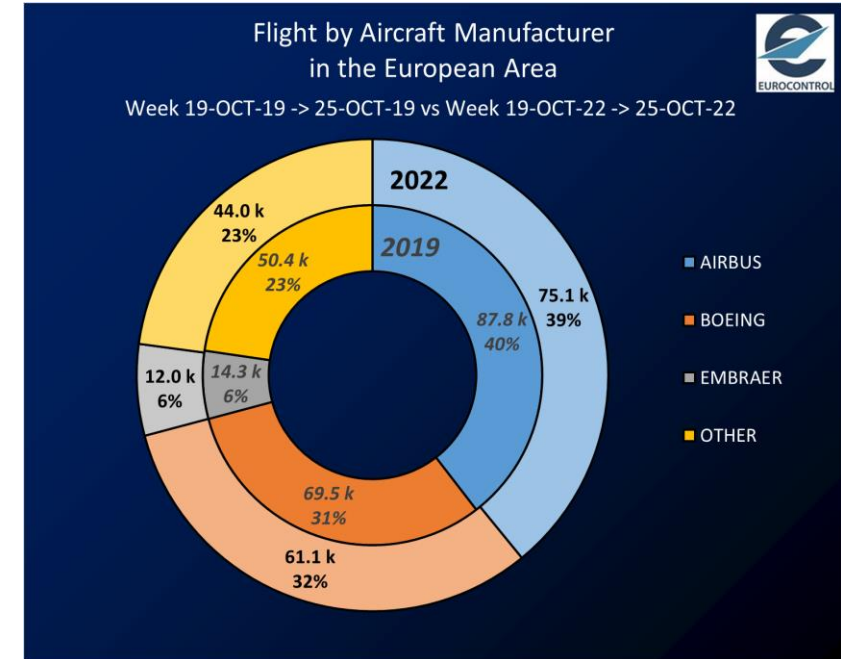
- ✘ **SAS:** 5-18 July industrial actions by pilot unions in July.
- ✘ **Lufthansa:** 27th July very strong impact due to ground staff industrial actions.
- ✘ **Wizz Air:** systemic reduction of 5% in August due to staff shortages and industrial actions across Europe to avoid last-minute cancellations and delays.
- ✘ **Vueling:** bad weather causing long ATFM arrival delays at Barcelona and Balearic airports on 17 August 2022.
- ✘ **Turkish Airlines:** bad weather causing long ATFM arrival delays at Istanbul airport on 25 August 2022.
- ✘ **Lufthansa:** very significant impact due to a staff industrial action on 2 Sept (+ 70% of non-operated scheduled flights).
- ✘ **Air France et al.:** French ATC industrial action on 16 Sept also causing very high ATFM delays.
- ✘ **SAS:** SAS has reduced the planned schedules by 1700 flights in Sept-Oct 2022 to align with crew and other staff resources to ensure a robust traffic execution.

Non-Operated schedules: % of airline schedules for which no ATC flight plan was matched compared to the total number of expected flights.



AIRCRAFT MANUFACTURERS (SHARE OF FLIGHTS FOR THE LAST WEEK)

Flights of the top 20 Aircraft operators



✘ At European level, **39%** of all flights last week were operated by **Airbus** aircraft vs **32%** by **Boeing** aircraft.

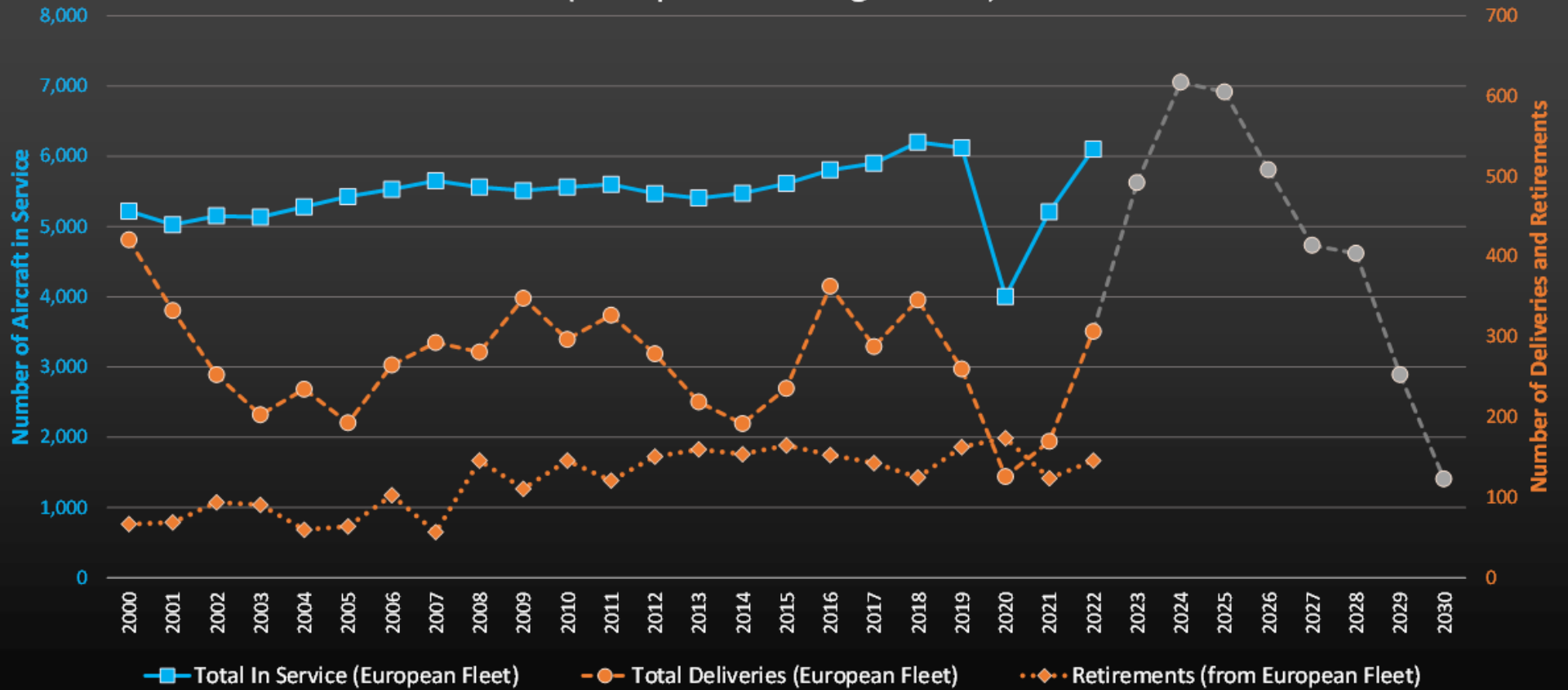
✘ The situation varies for the top 20 aircraft operators. For these aircraft operators, Airbus share was 51% and Boeing share was 36%.



ORDERS AND DELIVERIES IN EUROPE



Commercial Aircraft In Service, Retirements and Deliveries (Europe excluding Russia)



- ✘ The European fleet has stabilised since the disruption due to COVID-19 outbreak and is now back up to 2018/2019 levels.
- ✘ In 2022, there have been 168 deliveries, with a further +/-140 expected.

Source: Cirium



AIRCRAFT OPERATORS (AVERAGE DAILY FLIGHTS FOR THE LAST WEEK)

Cargo, Legacy, Low Cost and Regional Carriers



PERFORMANCE OF MAJOR CARGO CARRIERS

for the week 20 - 26 October 2022



PERFORMANCE OF MAJOR LOW-COST CARRIERS

for the week 20 - 26 October 2022



PERFORMANCE OF MAJOR LONG-HAUL/LEGACY CARRIERS

for the week 20 - 26 October 2022



PERFORMANCE OF MAJOR REGIONAL CARRIERS*

for the week 20 - 26 October 2022



*REGIONAL AIRLINES USING SEPARATE IATA CODES

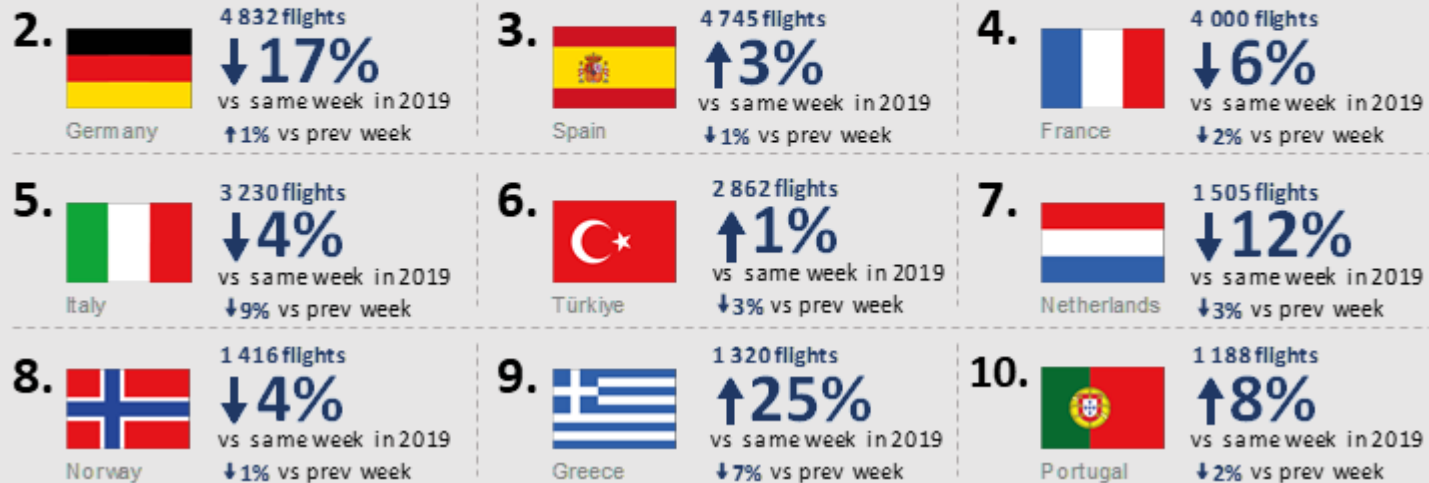


STATES (AVERAGE DAILY DEPARTURE/ARRIVAL FLIGHTS FOR THE LAST WEEK)



Top 10 States

on week 20 - 26 Oct 2022 (avg daily dep/arr)



✘ **UK** is the State with the highest number of dep/arr flights on average over last week (5,222; -10% vs 2019) followed by **Germany** (4,832; -17%), **Spain** (4,745; +3%), **France** (4,000; -6%), **Italy** (3,230; -4%) and **Türkiye** (2,862; +1%).

✘ In this top 10, **Spain** (+3%), **Turkey** (+1%), **Greece** (+25%) and **Portugal** (+8%) are the only States having exceeded their 2019 traffic volumes.

✘ Germany has moved to the 2nd position compared to 2 weeks ago.

Within the top 10, **nine** States posted flight decreases over the previous week:

✘ **Italy** (-305 flights; -9%) mainly due to the strike on 21 October affecting mainly Ryanair but also ITA and easyJet. Mainly domestic flows and flows with France, UK, Spain, Netherlands and Germany.

✘ **Greece** (-99 flights; -7%) mainly due to Aegean, Sky Express, Condor and Eurowings. Flows with Israel, Greece, Germany, Norway and Poland.

✘ **UK** (-98 flights; -2%) mainly due to light AOs, easyJet and BA. Domestic flows and flows with Italy.

✘ **Türkiye** (-83 flights; -3%) mainly due to Turkish Airlines. Domestic flows and flows with Russia and Germany.

✘ **France** (-76 flights; -2%) mainly due to light AOs, easyJet and Air France. Domestic flows and flows with Italy and UK.

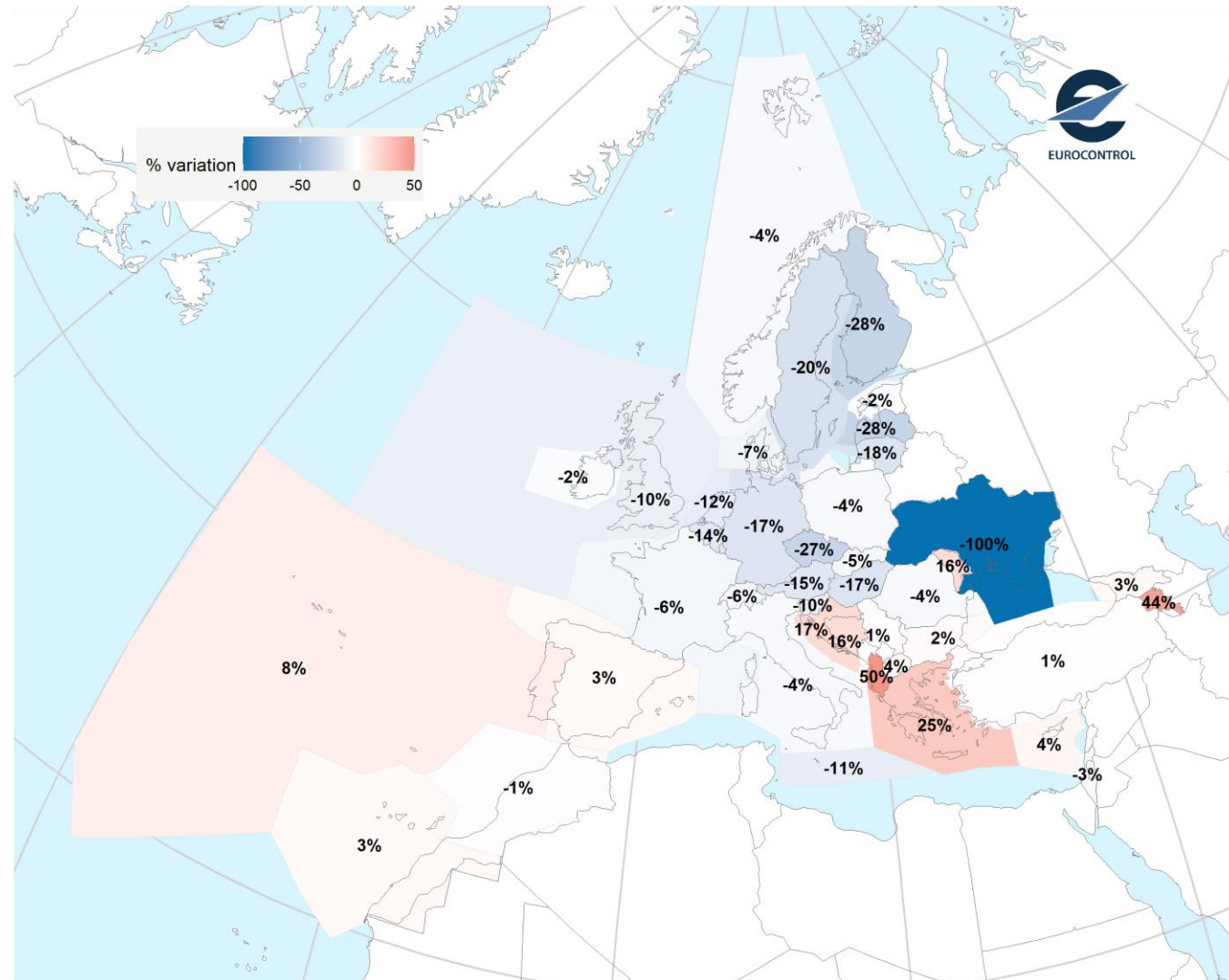


STATES (AVERAGE DAILY DEPARTURE/ARRIVAL FLIGHTS FOR THE LAST WEEK)



State FIR daily % arrivals/departures variation vs 2019 on 2022-10-26

7-day average - FIRs at altitude FL200



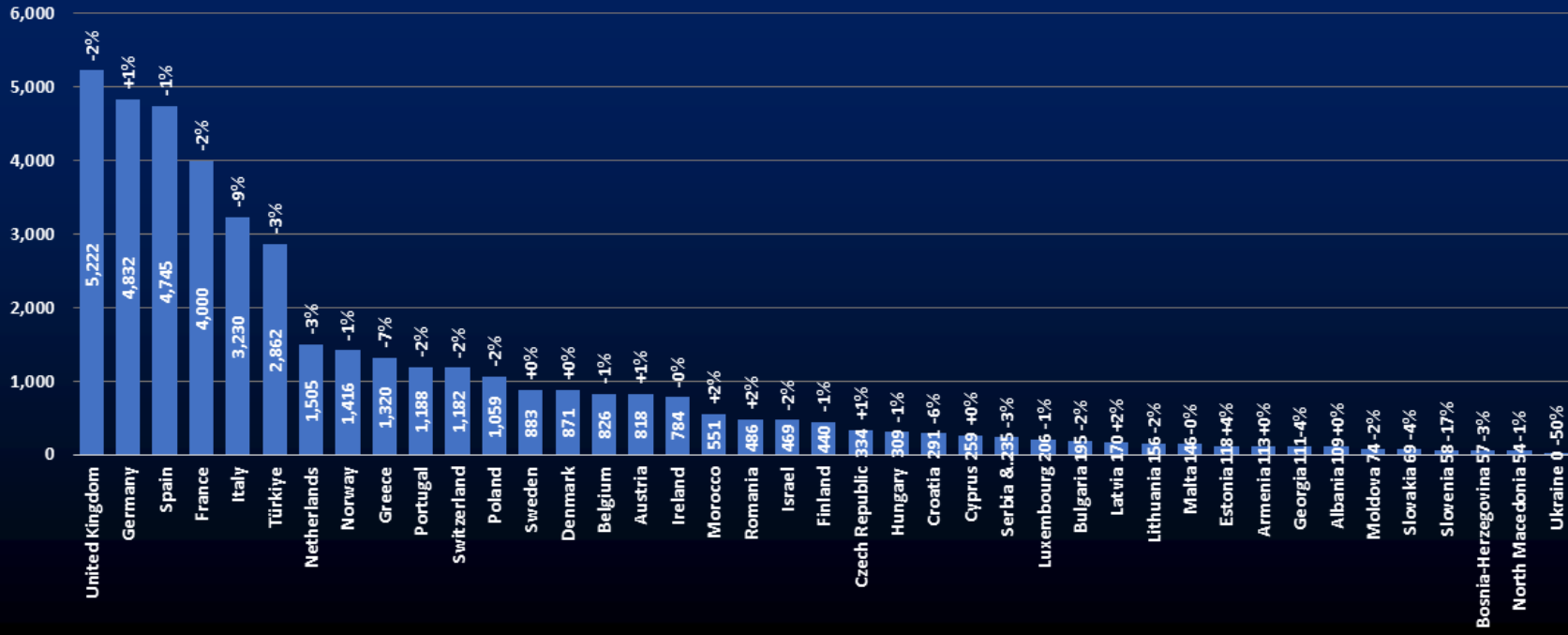


STATES (AVERAGE DAILY DEPARTURE/ARRIVAL FLIGHTS FOR THE LAST WEEK)



States (Dep/Arr flights)

Average daily flights for week 20 - 26 Oct 2022 and comparison with previous week



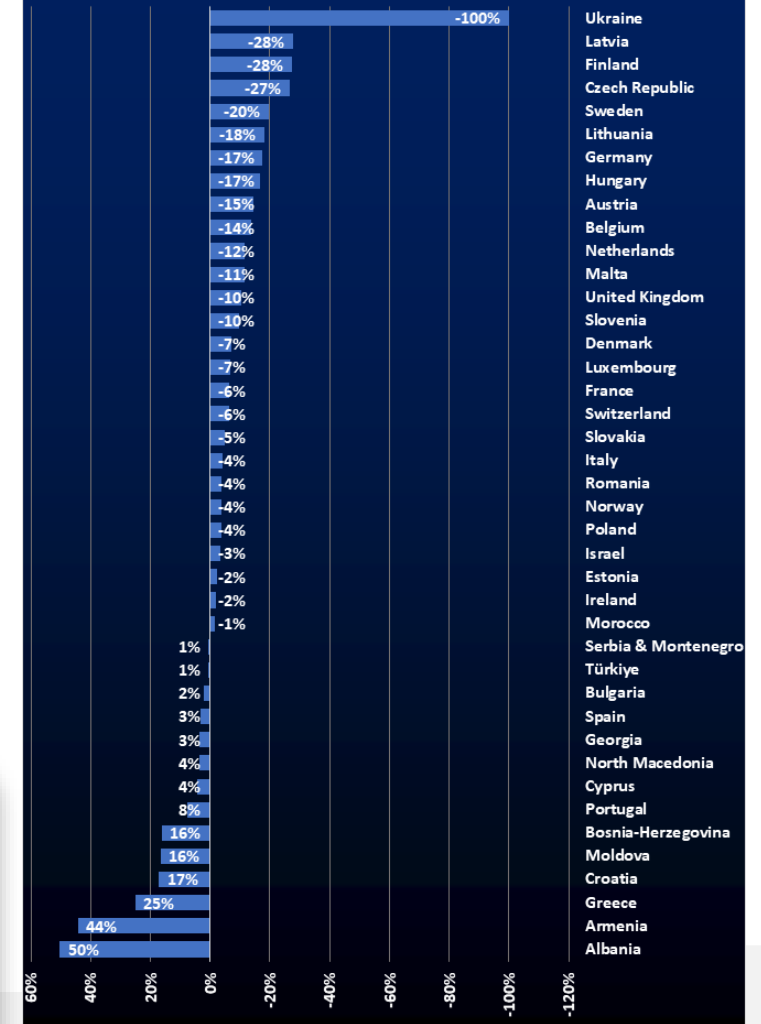
✘ Largest decreases in flights vs previous week for **Italy** (-9%) (due to the strike on 21 October), **Greece** (-7%), **UK** (-2%), **Türkiye** (-3%), **France** (-2%) and **Spain** (-1%).

✘ Highest (small) increases for **Germany** (+1%) and **Morocco** (+2%).

✘ Traffic levels ranging from -100% (**Ukraine**) to +50% (**Albania**), compared to 2019.

States in EUROCONTROL Network (compared with equivalent week in 2019)

IFR Dep/Arr Flights for Week 20 - 26 Oct 2022





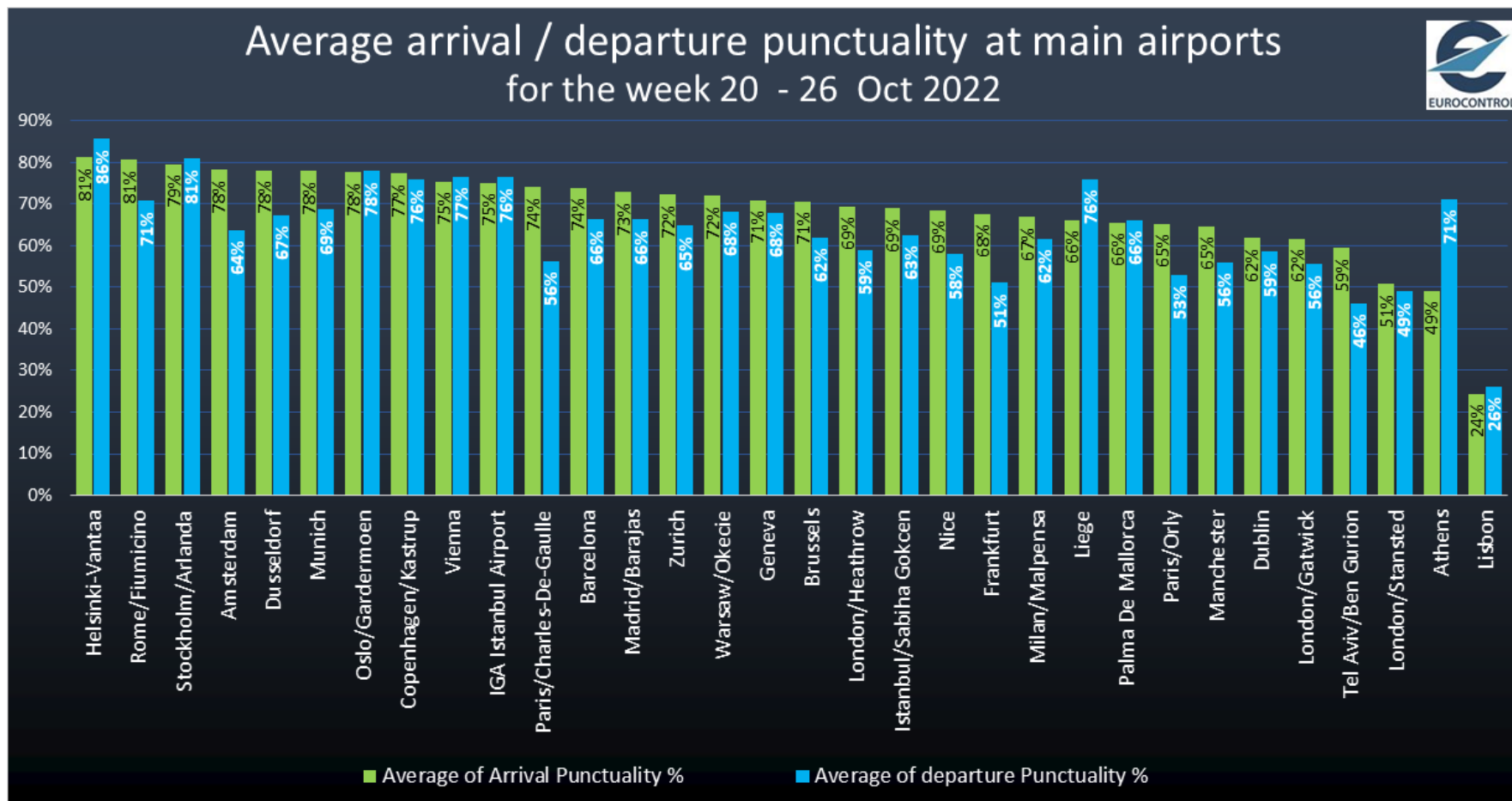
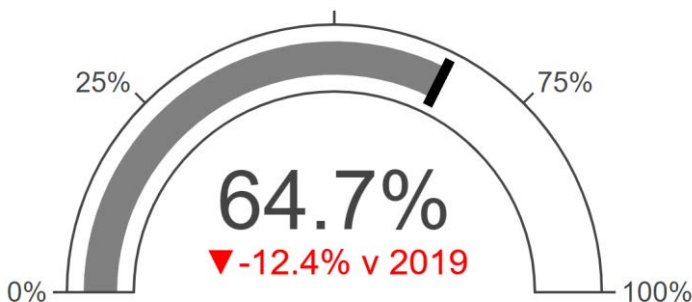
ARRIVAL & DEPARTURE PUNCTUALITY (AT TOP AIRPORTS FOR THE LAST WEEK)



Arrival punctuality (20 to 26/10)



Departure punctuality (20 to 26/10)



✘ Arrival and departure punctuality have improved slightly since the Summer but are still lagging behind 2019 levels.

✘ More detailed information be found on our new daily punctuality dashboards: [main link](#), [States link](#) and [Airports link](#).

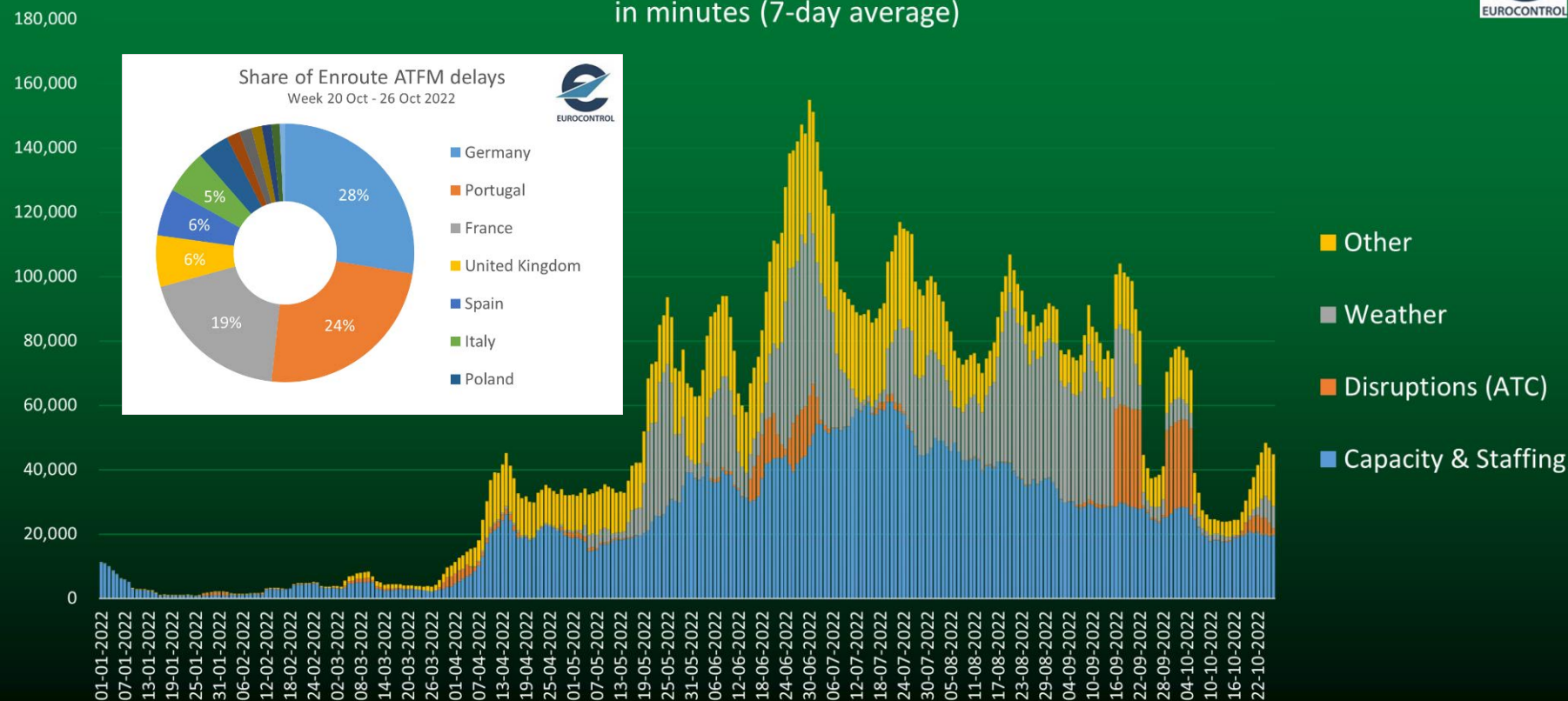


EN-ROUTE ATFM DELAYS



Enroute ATFM Delays (EUROCONTROL Area)

in minutes (7-day average)



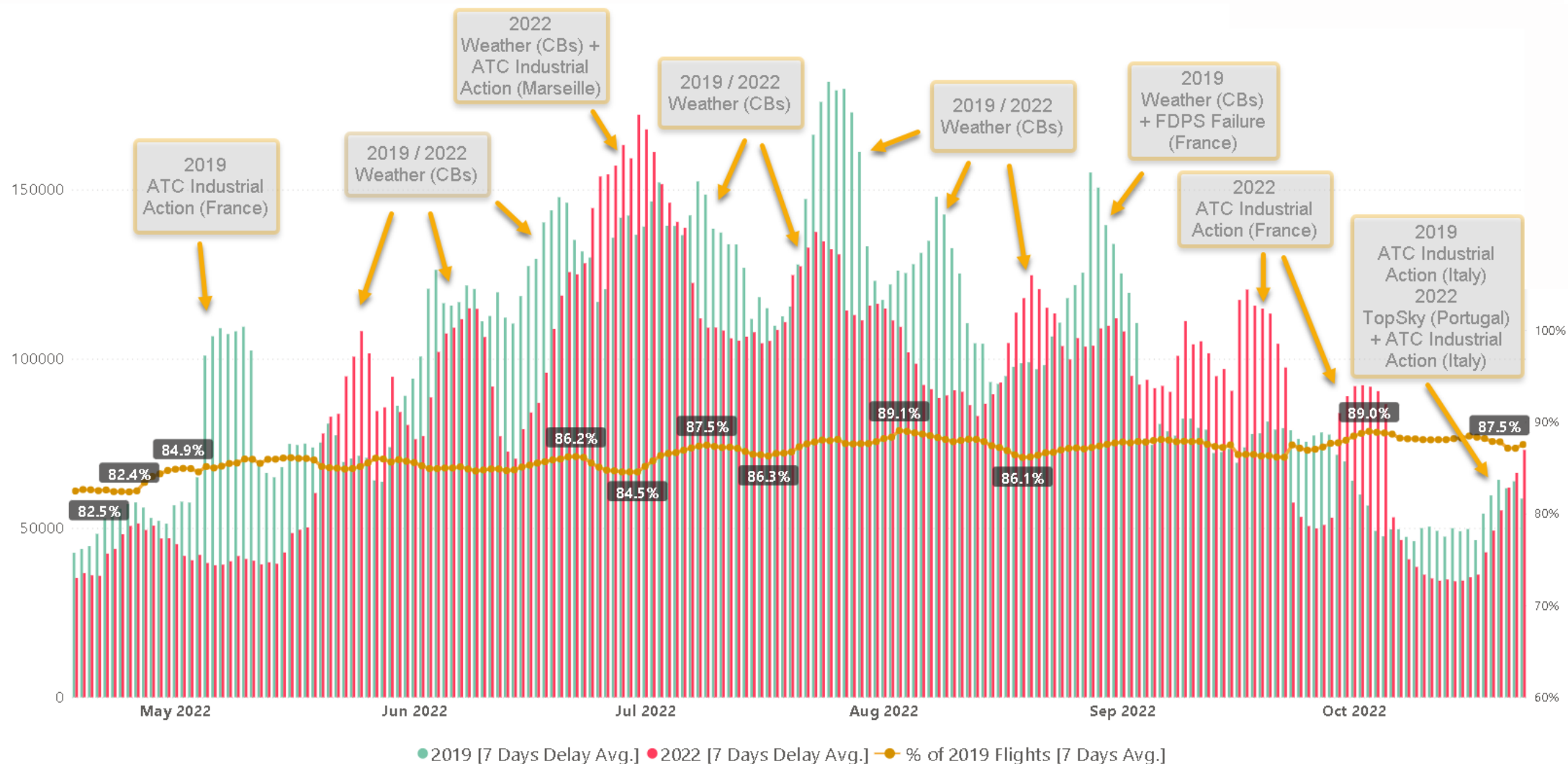
✘ Average en-route ATFM delays over the last week (20-26 Oct) have been rising above 2019 levels (see next slide).

✘ Major contributors over the last 7 days: **Germany** (28% of all en-route ATFM delays), **Portugal** (24%), **France** (19%) **UK** (6%), **Spain** (6%) and **Italy** (5%).



TOTAL ATFM DELAYS (ALL CAUSES, AIRPORTS AND EN-ROUTE)

2019 and 2022 (7-day average)

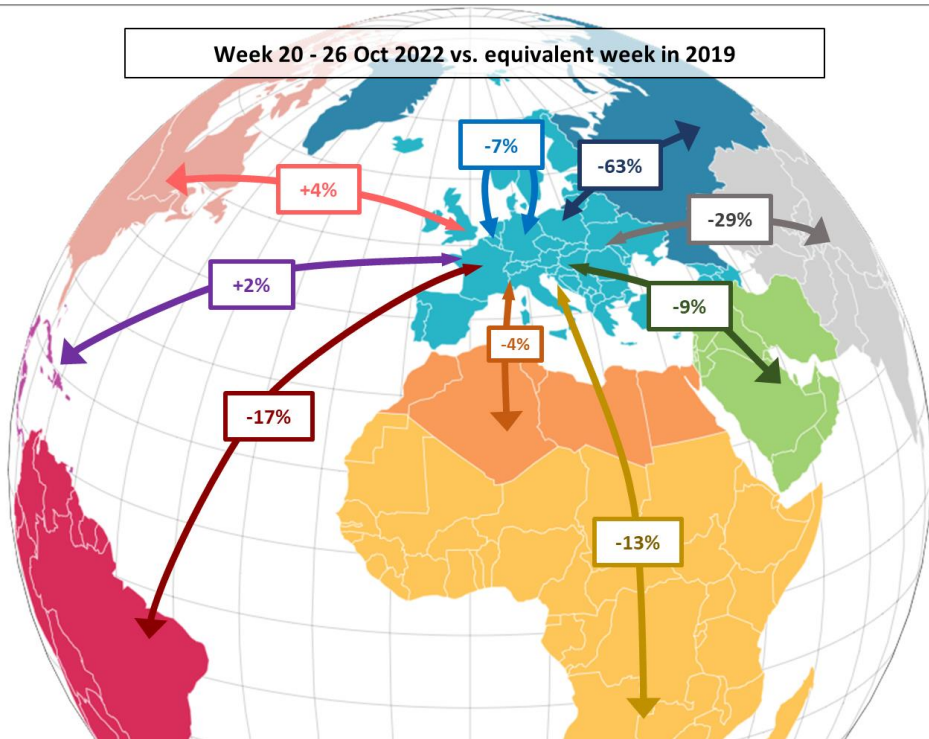




TRAFFIC FLOWS (AVERAGE DAILY DEPARTURE/ARRIVAL FLIGHTS FOR THE LAST WEEK)



- ✘ The **main traffic flow** is the **intra-Europe** flow with **21,730 flights** on average for the most recent week, -2% over the previous week.
- ✘ Flows between **Europe** and Other Europe (incl. **Russia**) are at -63% compared to 2019.
- ✘ Flows between **Europe** and **Asia/Pacific** are at -29% compared to 2019. Domestic flows started to recover in China during Q3 but new lockdowns hit the traffic recovery (see next slide).
- ✘ **Intra-Europe** flights are -7% below 2019 levels while **intercontinental** flows are at -17%.



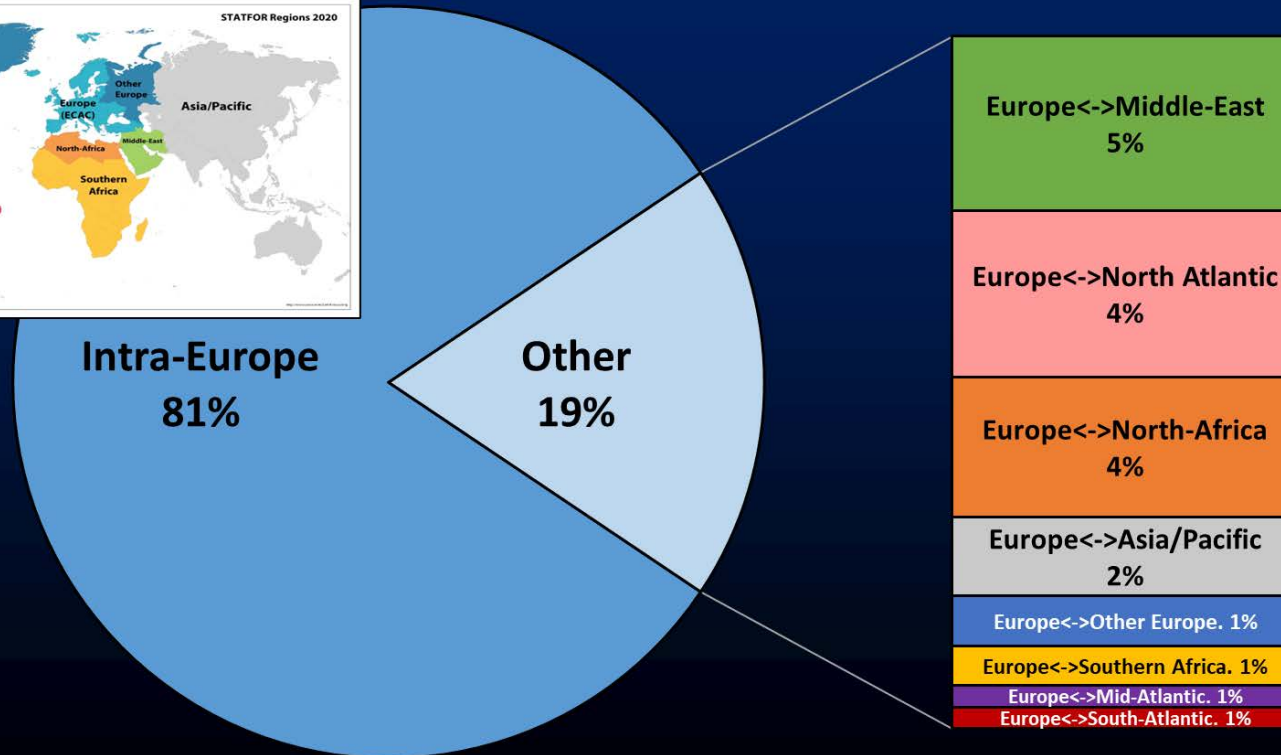
REGION (Average daily flights)	Week 13/10/2022 - 19/10/2022	Week 20/10/2022 - 26/10/2022	%	vs. 2019
Intra-Europe	22,240	21,730	-2%	-7%
Europe<->Asia/Pacific	573	570	-1%	-29%
Europe<->Mid-Atlantic	149	162	+9%	+2%
Europe<->Middle-East	1,282	1,269	-1%	-9%
Europe<->North Atlantic	1,234	1,209	-2%	+4%
Europe<->North-Africa	988	1,020	+3%	-4%
Europe<->Other Europe	390	368	-6%	-63%
Europe<->South-Atlantic	153	153	+0%	-17%
Europe<->Southern Africa	282	281	-0%	-13%
Non Intra-Europe	5,052	5,032	-0%	-17%



TRAFFIC FLOWS (SHARE OF FLOWS TO/FROM EUROPE FOR THE LAST WEEK)



Share of worldwide flows to/from Europe
for week 20 Oct - 26 Oct 2022



- ✘ Over last week, Intra- European flights represented 81% of the total traffic.
- ✘ The second flow is with Middle-East (5%) followed by North Atlantic and North Africa (4% for both).
- ✘ Asia/Pacific comes 4th with 2%.



OUTSIDE EUROPE (TRAFFIC SITUATION OVER THE LAST WEEK VS 2019)




Week 20 October – 26 October 2022 vs equivalent week in 2019

USA (17 Oct - 23 Oct) 

Domestic	-15%
International	-14%

Europe (20 Oct – 26 Oct) 

Intra European	-7%
International	-17%

China (18 Oct – 24 Oct) 

Domestic	-67%
International	-70%

Middle East (19 Oct – 25 Oct) 

Domestic	+4%
International	-7%



COUNTRY PAIRS (AVERAGE DAILY FLIGHTS FOR THE LAST WEEK)



Top 10

Rank evolution over prev. week	Country-Pair	Avg daily flights	Δ vs prev. week	% vs prev. week	% vs 2019
→	Spain <-> Spain	1,235	↓ -18	-1%	↑ +5%
→	France <-> France	949	↓ -61	-6%	↓ -16%
↑	Norway <-> Norway	861	↑ +16	+2%	↑ +2%
→	Spain <-> United Kingdom	840	↓ -8	-1%	↑ +7%
↑	United Kingdom <-> United Kingdom	799	↓ -37	-4%	↓ -24%
↓	Italy <-> Italy	781	↓ -81	-9%	↑ +3%
→	Türkiye <-> Türkiye	745	↓ -12	-2%	↓ -17%
→	Germany <-> Germany	659	↑ +54	+9%	↓ -33%
→	Germany <-> Spain	538	↓ -6	-1%	→ +1%
→	Germany <-> Türkiye	423	↓ -14	-3%	↑ +12%

Seven of the top 10 flows are domestic.

✘ **Spain-Spain** is the country-pair with the highest number of dep/arr flights (1,235) followed by **France-France** (949), **Norway-Norway** (861), **Spain-UK** (840), **UK-UK** (799), **Italy-Italy** (781) and **Türkiye-Türkiye** (745).

✘ Over the previous week, Italy-Italy moved down to the 6th position due to the strike on Friday 14 October.

Within the top 10, **eight** flows posted a decrease over the previous week for:

✘ **Italy-Italy** (-81 flights; -9%) mainly due to the industrial action on Friday 21 affecting ITA Airways, Ryanair, light AOs, easyJet and Wizz Air.

✘ **France-France** (-61 flights; -6%) mainly due to light AOs and Air France.

✘ **UK-UK** (-37 flights; -4%) mainly due to light AOs, easyJet and Loganair.

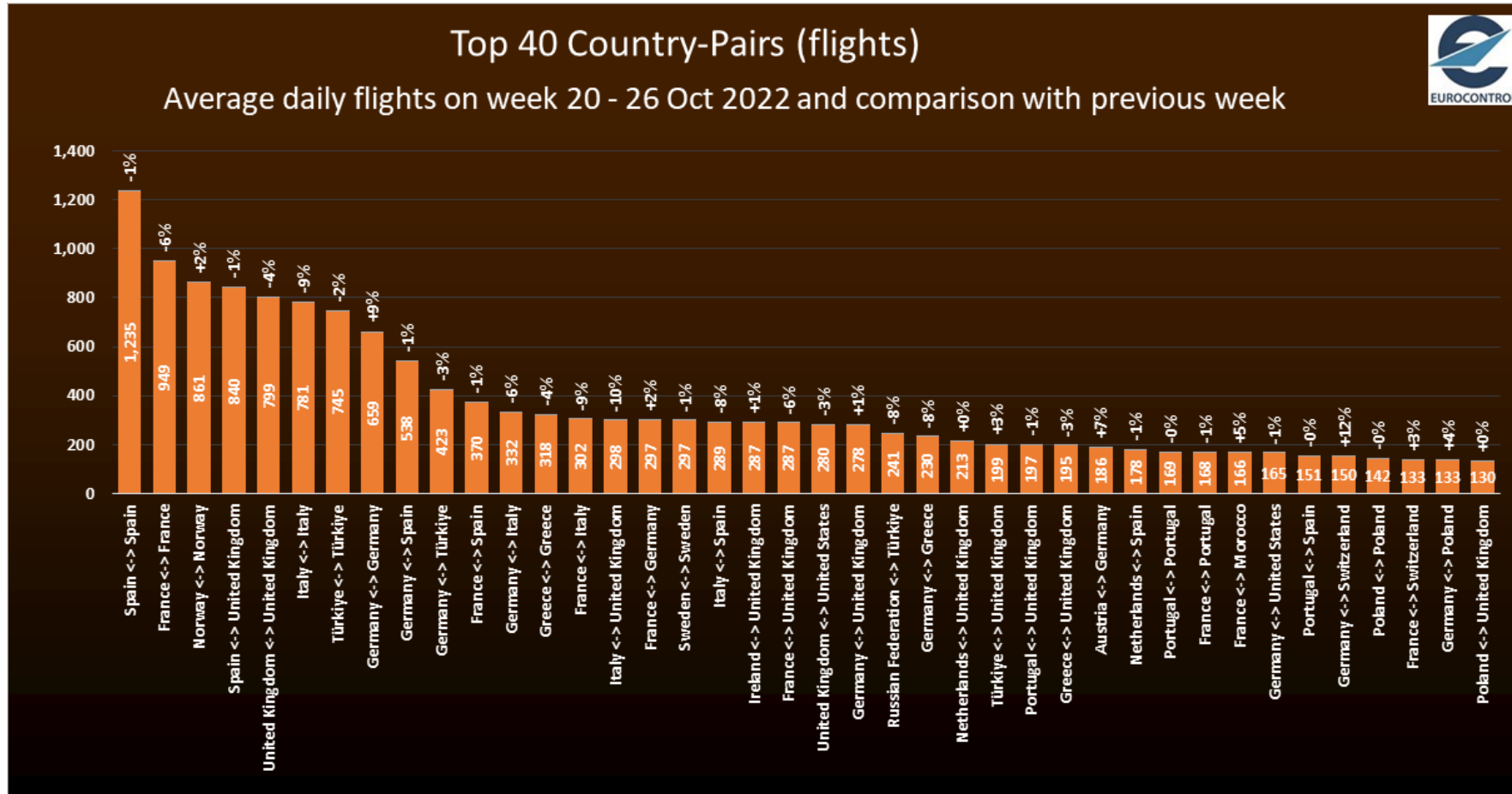
Some increases for:

✘ **Germany-Germany** (+54 flights; +9%) mainly due to Eurowings and light AOs.

✘ **Norway-Norway** (+16 flights; +2%) mainly due to SAS, Wideroe, CHC Helikopter Service and Norwegian.



COUNTRY PAIRS (AVERAGE DAILY FLIGHTS FOR THE LAST WEEK)



- ✦ Largest decreases in flights vs previous week for **Italy-Italy** (-9%), **France-France** (-6%), **UK-UK** (-4%), **Italy-UK** (-10%), **France-Italy** (-9%), **Italy-Spain** (-8%) and **Germany-Italy** (-6%).
- ✦ Highest increases in flights vs previous week for **Germany-Germany** (+9%), **Norway-Norway** (+2%) and **Germany-Switzerland** (+12%).



AIRPORTS (AVERAGE DAILY DEPARTURE/ARRIVAL FLIGHTS FOR THE LAST WEEK)



Top 10

Rank evolution over prev. Week	Top 10 Airports on week 20 Oct - 26 Oct 2022				
	Airport	Average Daily Dep/Arr Flights	Δ over prev. week	% over prev. week	% vs 2019
↗	Paris/Charles-De-Gaulle	1,198	↗ +6	+1%	↘ -13%
↘	Amsterdam	1,197	↘ -37	-3%	↘ -15%
↘	IGA Istanbul Airport	1,179	↘ -15	-1%	→ -0%
→	Frankfurt	1,135	↘ -22	-2%	↘ -20%
→	London/Heathrow	1,109	↘ -8	-1%	↘ -16%
→	Madrid/Barajas	1,023	↘ -19	-2%	↘ -13%
↗	Munich	901	↗ +17	+2%	↘ -21%
↘	Barcelona	878	↘ -12	-1%	↘ -6%
→	Palma De Mallorca	740	↘ -22	-3%	↗ +33%
↗	London/Gatwick	724	↘ -18	-2%	↘ -3%

✘ **Paris CDG** is the airport with the highest number of dep/arr flights (1,198) followed by **Amsterdam** (1,197), **IGA Istanbul** (1,179), **Frankfurt** (1,135), **London Heathrow** (1,109) and **Madrid** (1,023).

✘ **IGA Istanbul** is the busiest airport in Europe, recording flights close to 2019 levels. **Palma de Mallorca** is the only airport in the top 10 exceeding 2019 levels (+33%).

Within the top 10, **eight** airports posted **decreases** over the previous week, highest being:

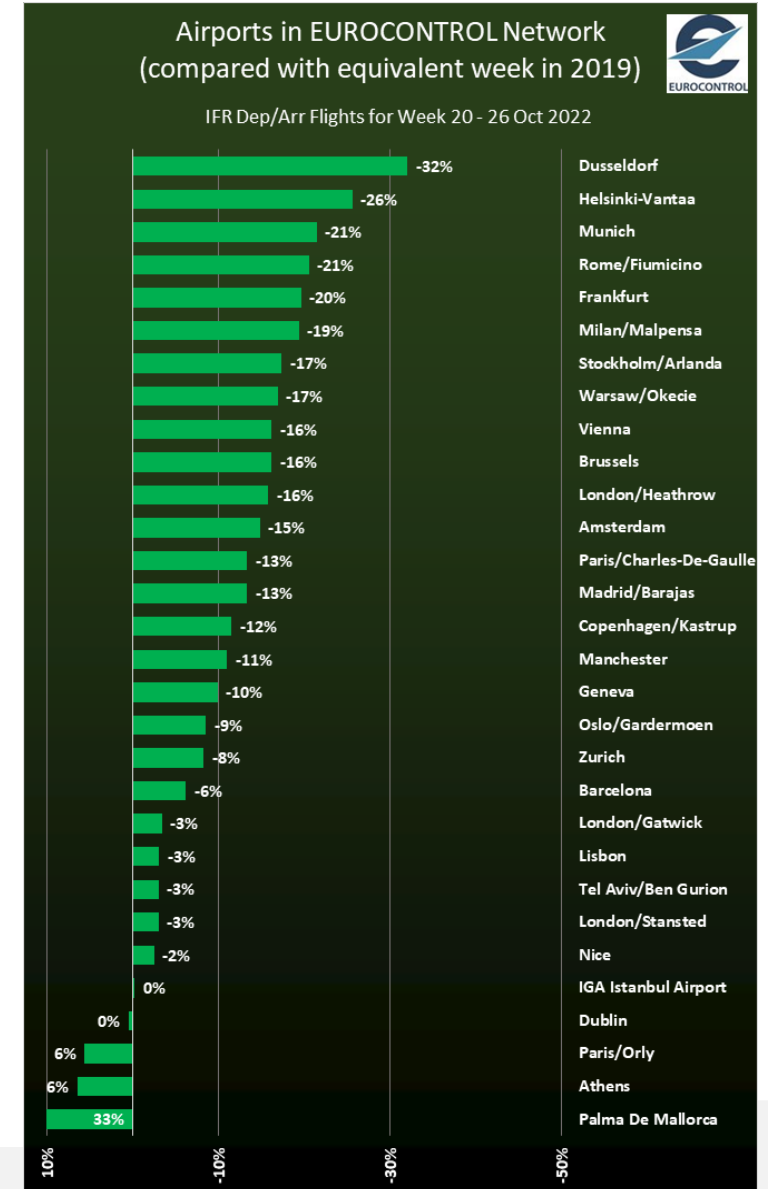
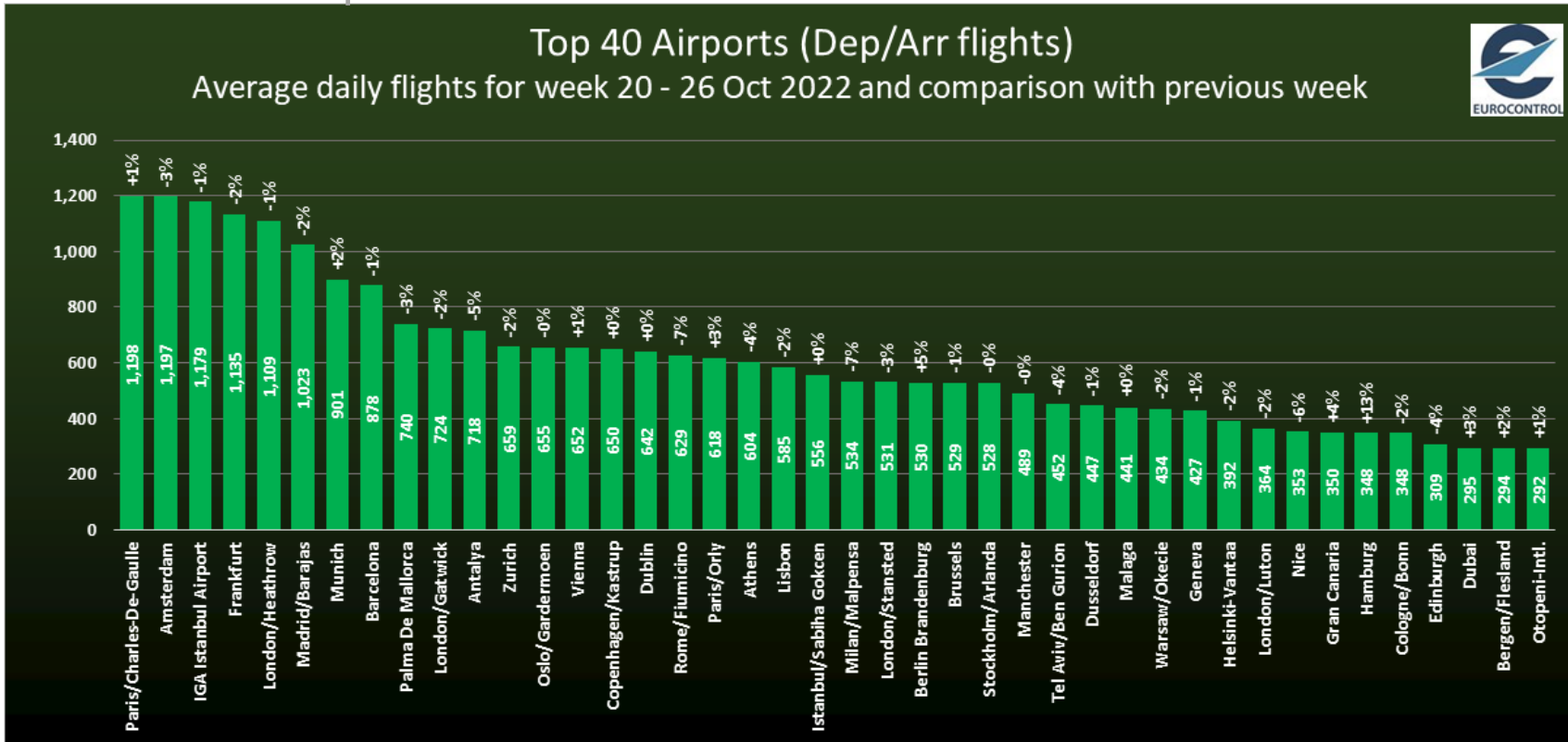
- ✘ **Amsterdam** (-37 flights; -3%) mainly due to KLM. Flows with Italy and Netherlands.
- ✘ **Frankfurt** (-22 flights; -2%) mainly due to Lufthansa and Condor. Flows with Italy and Croatia.
- ✘ **Madrid** (-19 flights; -2%) mainly due to light AOs. Flows with Spain and France.
- ✘ **London/Gatwick** (-18 flights; -2%) mainly due to easyJet and TUI. Flows with Italy, France and UK.

Increase for **Munich** (+17 flights; +2%) due to Eurowings and Lufthansa. Flows with Germany and France.



AIRPORTS (AVERAGE DAILY DEPARTURE/ARRIVAL FLIGHTS FOR THE LAST WEEK)

Top 40



✘ Largest decreases in flights vs the previous week for **Rome Fiumicino (-7%), Antalya (-5%), Milan/Malpensa (-7%), Amsterdam (-3%), Athens (-4%)** and **Palma (-3%)**.

✘ Highest increase for **Hamburg (+13%)** and **Berlin Brandenburg (+5%)**.

✘ Traffic levels ranging from -32% (Düsseldorf) to +33% (Palma) compared to 2019.

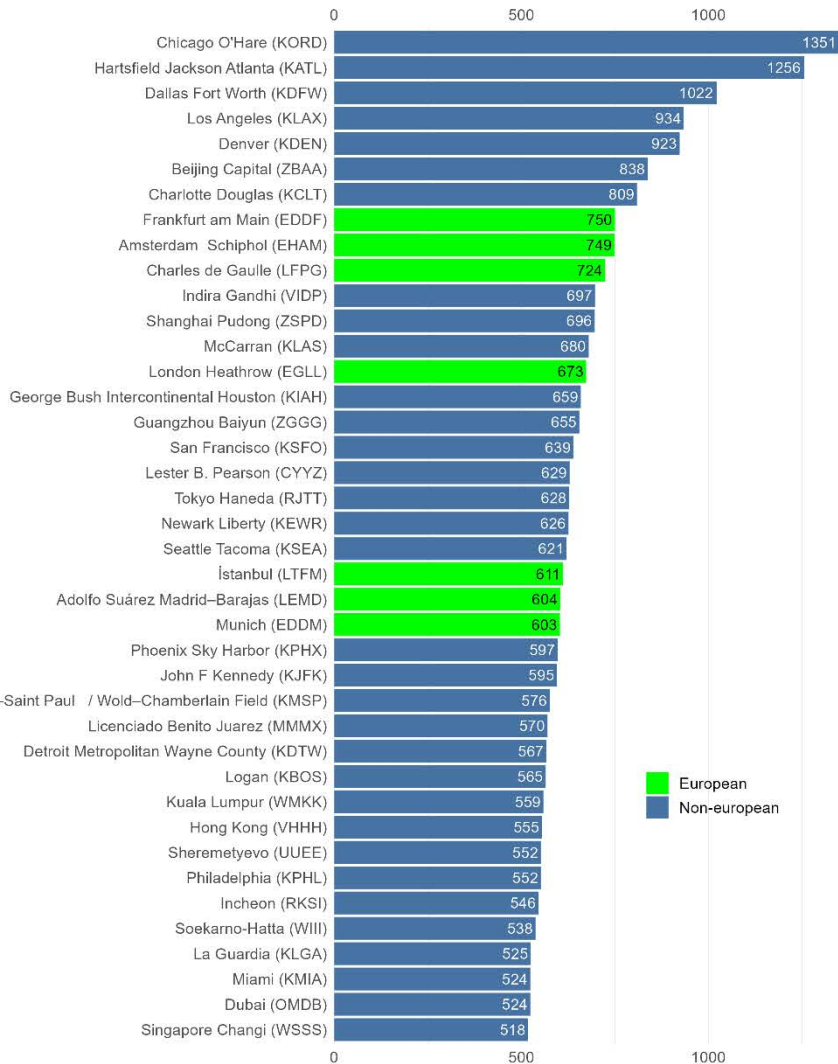


TOP 40 GLOBAL AIRPORTS (AVERAGE DAILY DEPARTURE FLIGHTS)

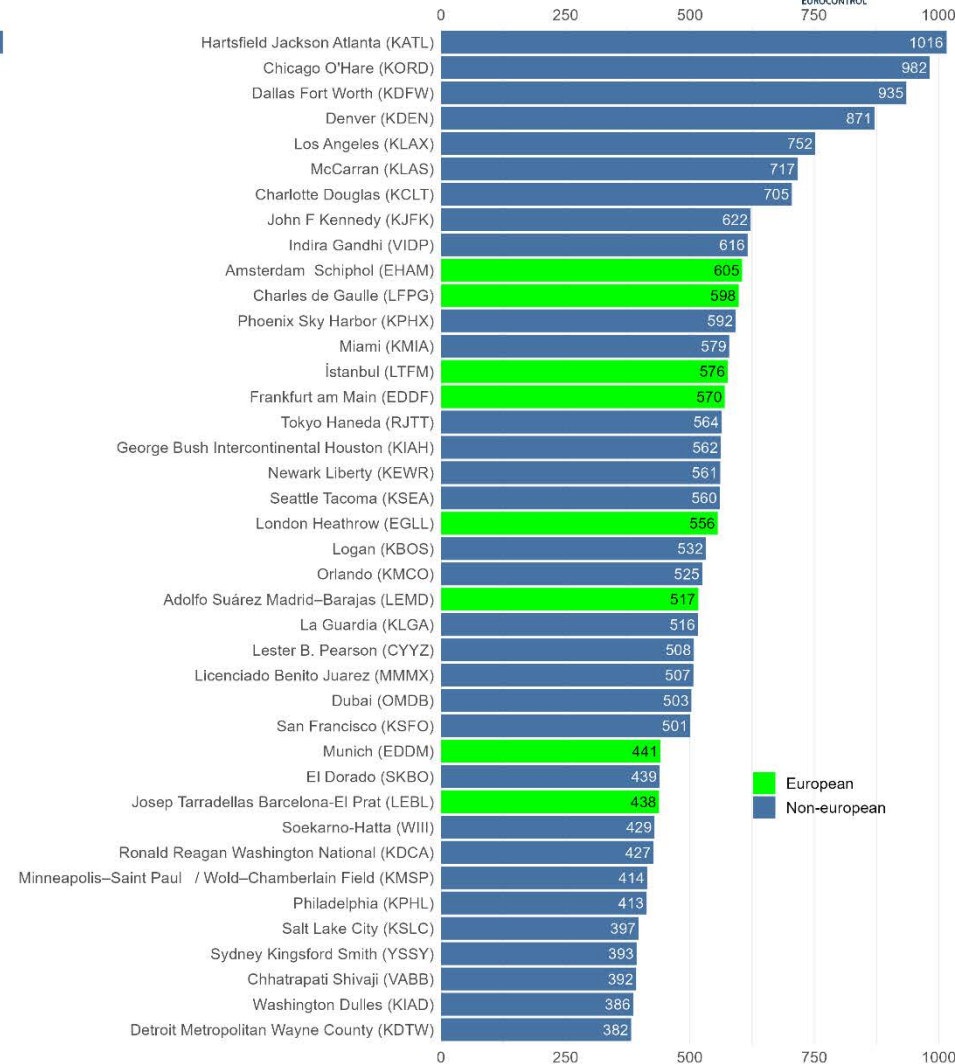


Top 40 worldwide airport departures

7-day average on 2019-10-22



7-day average on 2022-10-22



Comparing week ending 22 October (right) with the same week in 2019 (left):

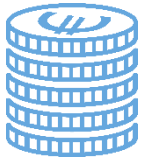
✘ **8 European airports** are ranked in the **Top 40** global airports (vs 7 in 2019)

✘ **One European airport** is in the Top 10: Amsterdam (10th).

✘ Paris CDG, IGA Istanbul and Frankfurt are in the **Top 15**.

✘ Ten of the Top 15 global airports are currently **based in the US**.

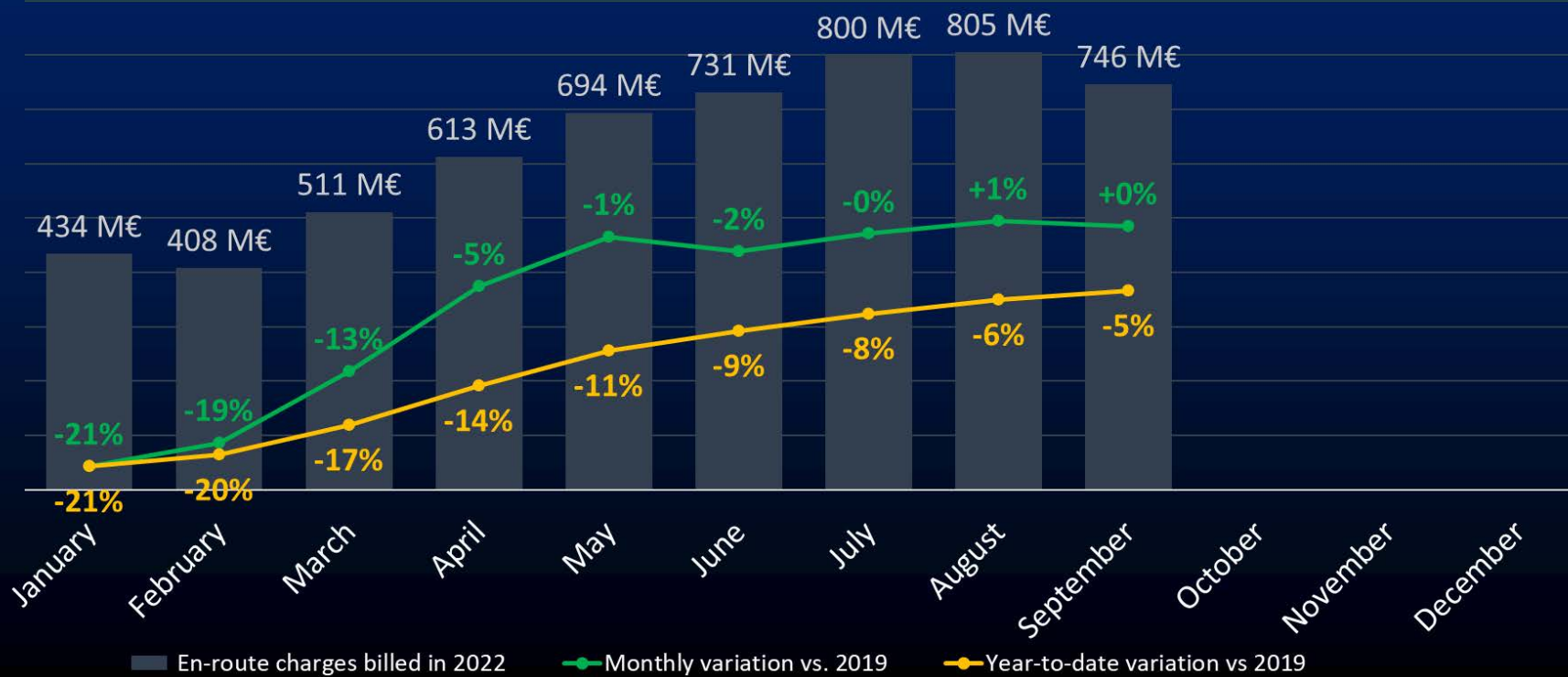
✘ **The first Asian airport in 2022 is New Delhi** (9th).



EN-ROUTE AIR NAVIGATION CHARGES



En-route air navigation charges for the EUROCONTROL Area (2022)
Year-to-date amount billed: 5,743 M€ (-5% vs 2019)



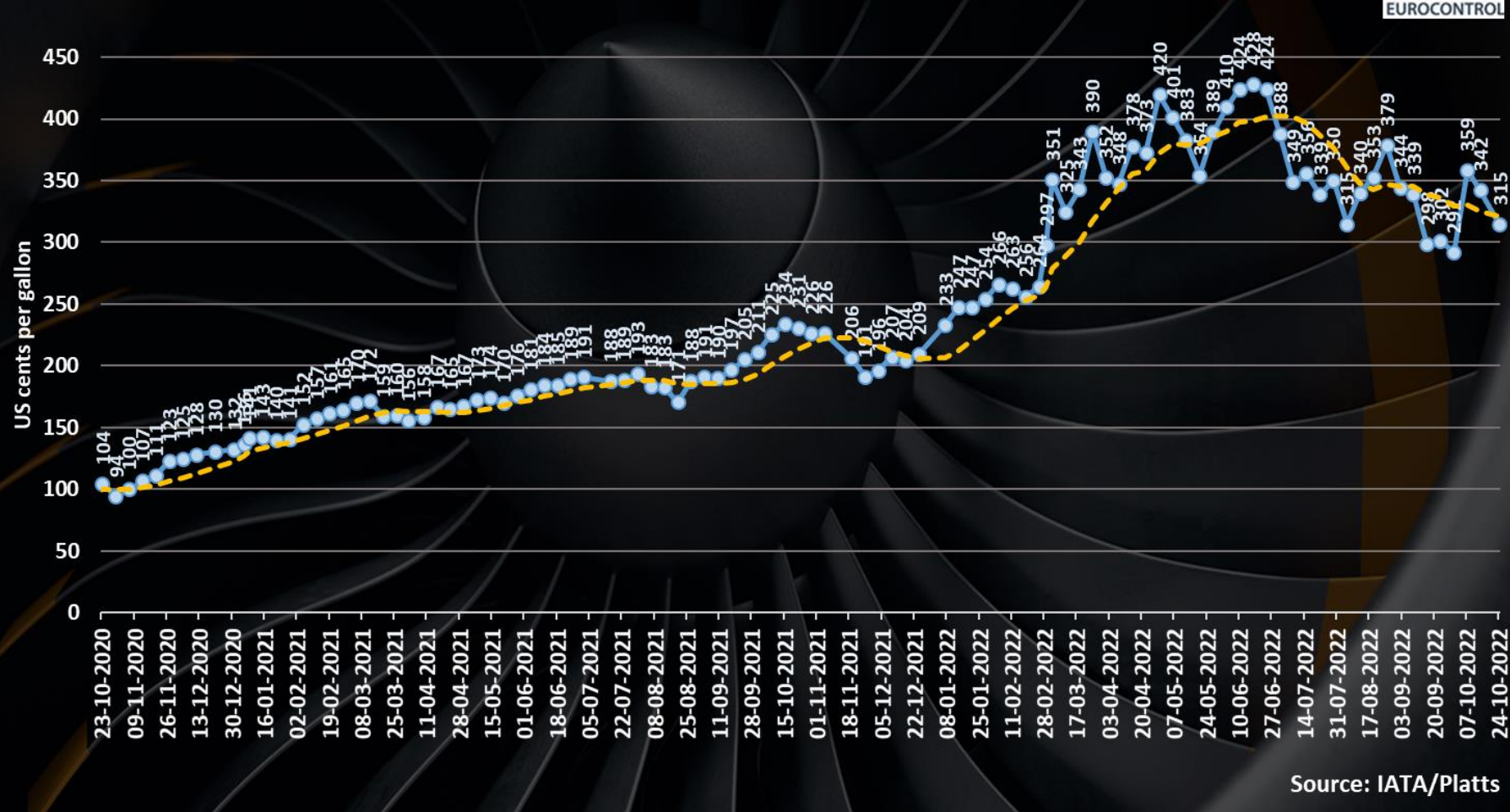
- ✘ **EUROCONTROL** has billed **746M€** of en-route charges for September flights.
- ✘ This is **equal** to the amount billed for the September 2019 flights.
- ✘ On a year-to-date basis, EUROCONTROL billed **5,743M€** which is **-5% vs 2019**



FUEL PRICES



Jet Fuel Price Europe



Source: IATA/Platts

✈ **Jet fuel prices** decreased to 315 cts/gallon on 24 October and averaged 339 cts/gallon in October:

- +6% vs September;
- +50% vs October 2021;
- +77% vs October 2019.

To further assist you in your analysis, EUROCONTROL provides the following additional information on a daily basis ([daily updates at 7:30 CET for the first item and 12:00 CET for the second](#)) and every Friday for the last item:

1. EUROCONTROL Daily Traffic Variation dashboard:

www.eurocontrol.int/Economics/DailyTrafficVariation (or via the COVID-19 button on the top of our homepage www.eurocontrol.int)

- This dashboard provides traffic for Day+1 for all European States; for the largest airports; for each Area Control Centre (ACC) and for the largest airline operators.



2. COVID Related-NOTAMS with Network Impact (i.e. summary of airspace restrictions):

<https://www.public.nm.eurocontrol.int/PUBPORTAL/gateway/spec/index.html>

- The Network Operations Portal (NOP) under “Latest News” is updated daily with a summary table of the most significant COVID-19 NOTAMs applicable at 12.00 UTC.



3. NOP Recovery Plan.

<https://www.public.nm.eurocontrol.int/PUBPORTAL/gateway/spec/index.html>

- This report, updated every Friday, is a special version of the Network operation Plan supporting aviation response to the COVID-19 Crisis. It is developed in cooperation with the operational stakeholders ensuring a rolling outlook.



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