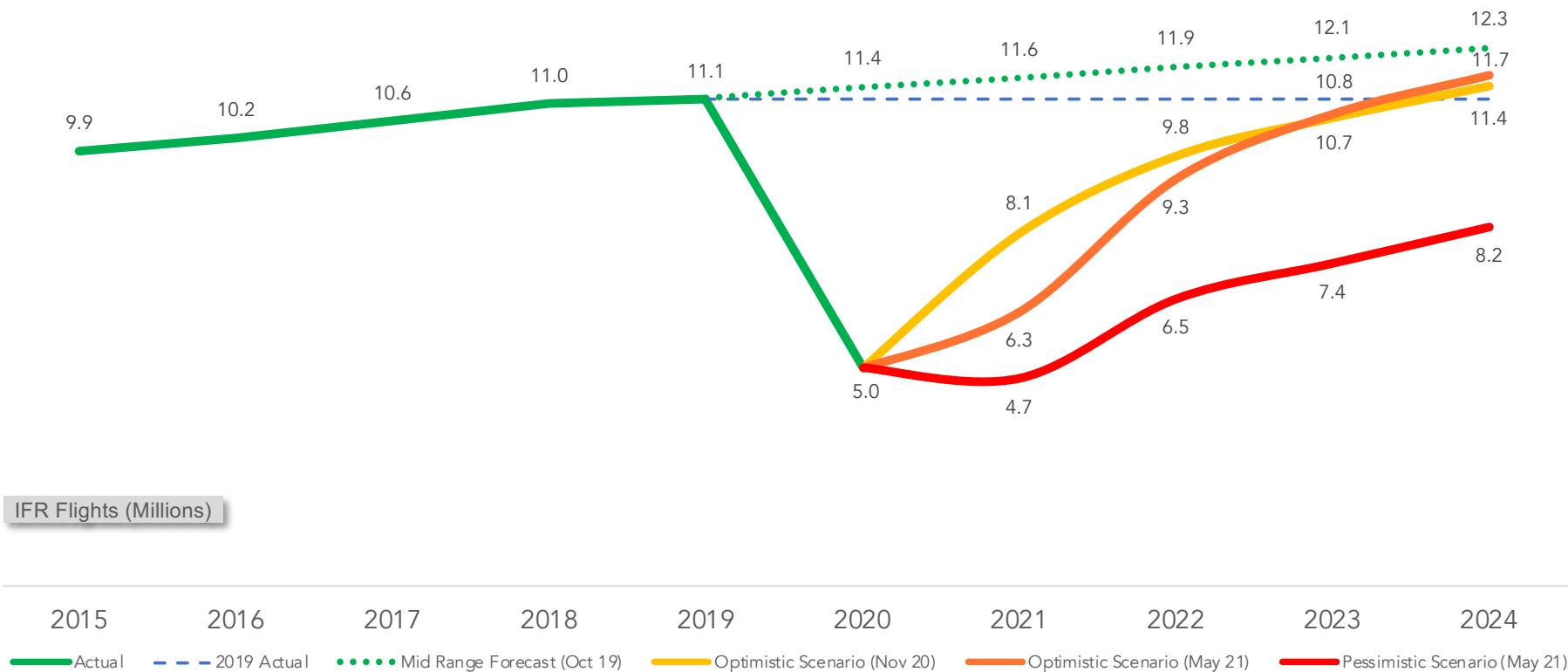


# EUROPEAN AIR TRAFFIC DOWNGRADED SHORT TERM FORECAST

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May 25, 2021

- The latest Eurocontrol 'most optimistic' scenario for FY2021<sup>(1)</sup> at 6.3m flights is:
  - 1.8m (22%) down on the previous forecast<sup>(2)</sup>
  - 4.8m (44%) down on 2019, and
  - 5.3m (46%) down on the pre COVID-19 mid-range forecast<sup>(3)</sup>
- Total flights for 2021 & 2022 under this scenario at 15.6m, are down 2.3m (13%) vs. previous forecast
- The cumulative lost traffic for 2020-22 ('most optimistic' scenario vs. the pre COVID19 mid-range forecast) is 1.3x 2019's total traffic

- Total flights under the latest 'most optimistic' scenario for 2020-24 at 42.9m, are 16.2m down on the pre COVID-19 mid-range forecast
- We estimate the traffic loss of 16.2m flights over the 2020-24 period equates to a €12-13bn shortfall in ANSP cost recovery<sup>(4)</sup>
- In the event that the 'most pessimistic'<sup>(5)</sup> scenario materialises, the ANSP cost recovery shortfall could reach €21bn over the period



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(1) Eurocontrol STATFOR 4 Year Forecast for Europe 2021-2024 (ECAC 44 Member States) published May 2021. Optimistic (Scenario 1): Vaccine Summer 2021, easing of travel constraints as of Summer 2021, recovery to 2019 level in 2024  
 (2) Eurocontrol STATFOR 5 Year Forecast (2020-2024) published November 2020  
 (3) Eurocontrol STATFOR 7 Year Forecast: Autumn 2019 Update published October 2019  
 (4) Calculation based on an average ANSP charge per flight derived from CRCO 2019 Billed Charges & ECAC Traffic Volume data  
 (5) Pessimistic (Scenario 3): Lingering infection and low passenger confidence, recovery to 2019 level in ~2029