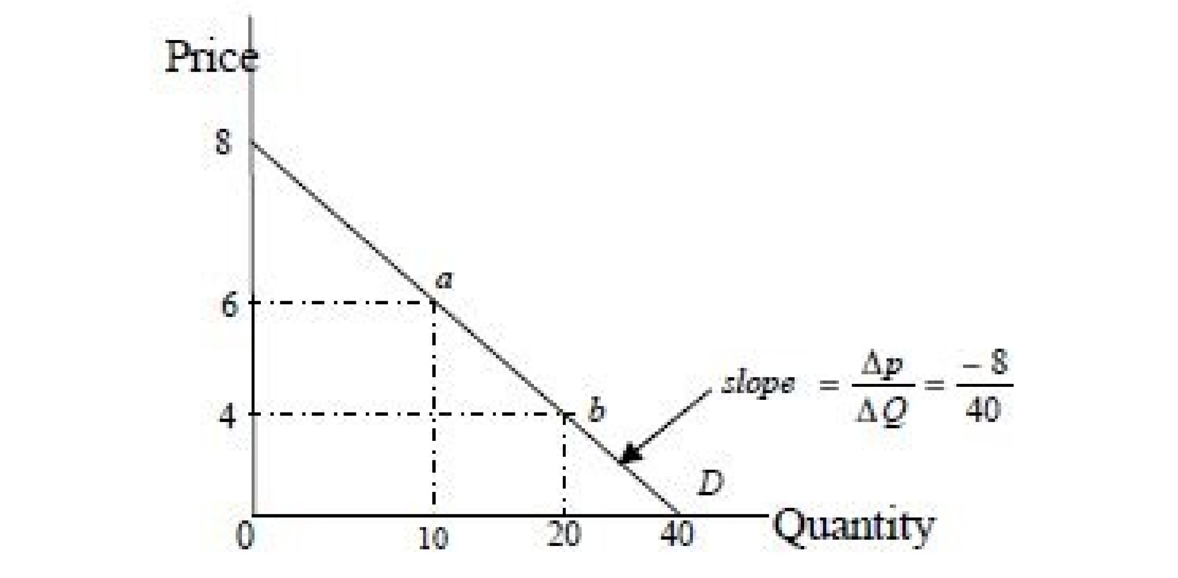
Arc elasticity of demand questions and answers



The ______________ of an excise tax depends on the ________ of the taxed good's supply and demand curves.

- rate
- administrative costs
- incidence
- frequency

- income elasticity
- cross elasticity
- arc elasticity
- price elasticity

Methods of Measuring Elasticity

Contd…

- **Arc Elasticity Method**
  - Used when the available figures on price and quantity are discrete, and it is possible to isolate and calculate the incremental changes.
  - It is used to find the elasticity at the midpoint of an *arc* between any two points on a demand curve, by taking the average of the prices and quantities.
  - This method finds wider applications, as it reflects a movement along a *portion* (arc) of a demand curve

$$e_p = \frac{Q_2 - Q_1}{(Q_1 + Q_2)/2} \Big/ \frac{P_2 - P_1}{(P_1 + P_2)/2}$$

$$\frac{Q_2 - Q_1}{Q_1 + Q_2} \cdot \frac{P_1 + P_2}{P_2 - P_1}$$

Arc Method

The area between P and M on the DD curve in Figure 11.4 is an arc which measures elasticity over a certain range of price and quantities.

On any two points of a demand curve the elasticity coefficients are likely to be different depending upon the method of computation.

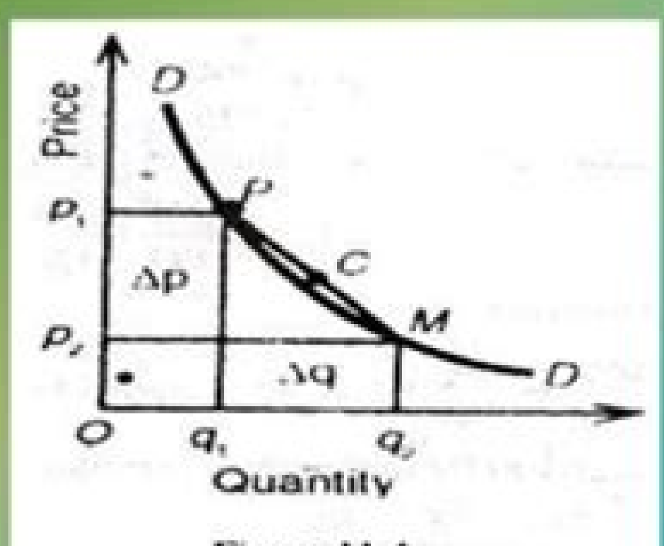
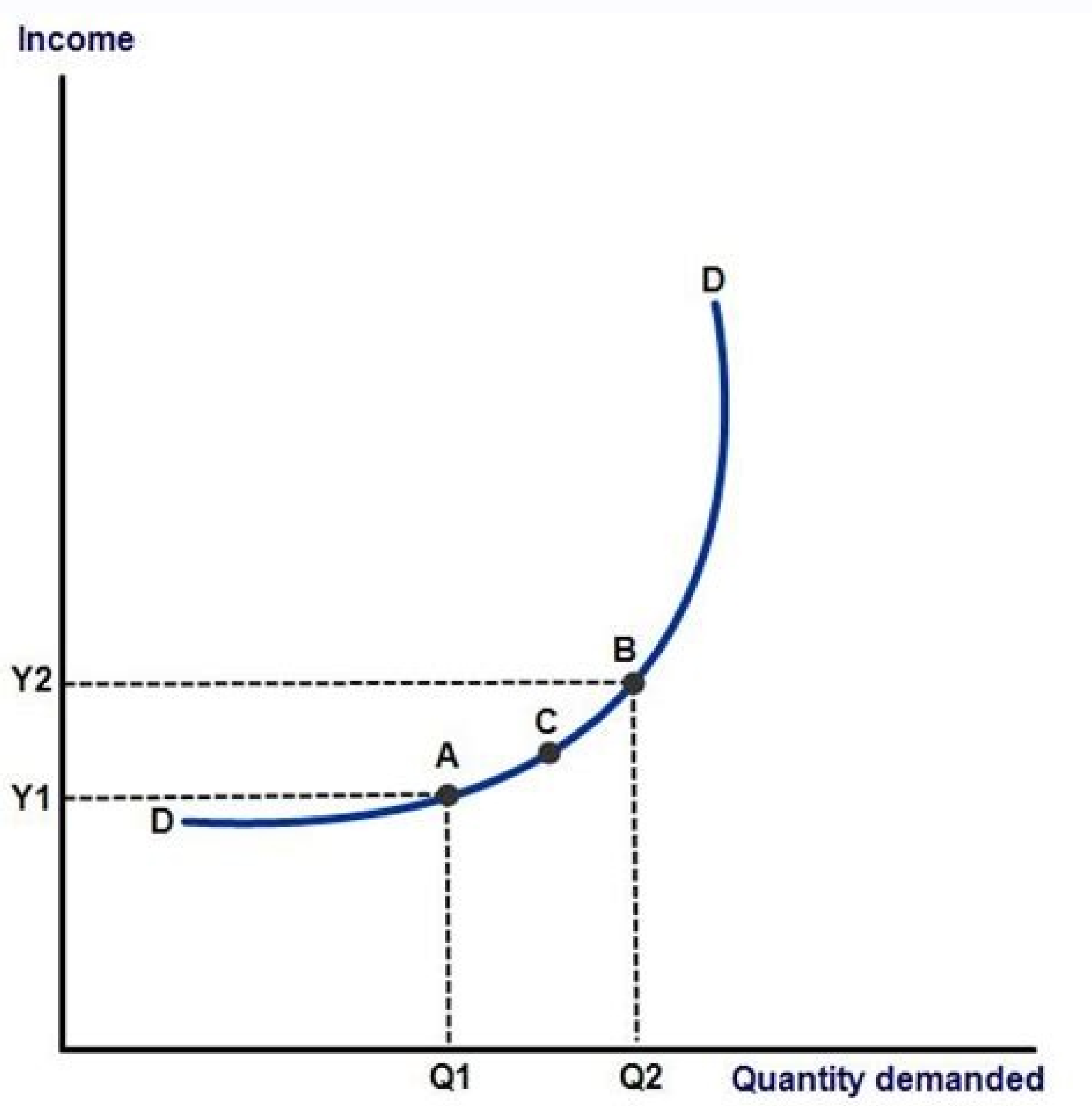


Figure 11.4



How to find arc elasticity of demand. Example of arc elasticity of demand.

Read Full PDF PackageRead Full PDF PackageThis PaperA short summary of this paper32 Full PDFs related to this paperReadPDF Pack By Motley Fool Transcribing - Jul 28, 2022 at 10:00PM You're reading a free article with opinions that may differ from The Motley Fool's Premium Investing Services. Become a Motley Fool member today to get instant access to our top analyst recommendations, in-depth research, investing resources, and more. Learn More Image source: The Motley Fool. Southwest Airlines (LUV -2.33%)Q2 2022 Earnings CallJul 28, 2022, 12:30 p.m. ETContents: Prepared Remarks Questions and Answers Call Participants Prepared Remarks: OperatorGood day, and welcome to the Southwest Airlines second quarter 2022 conference call. My name is Chad, and I will be moderating today's call. This call is being recorded, and a replay will be available on southwest.com in the Investor Relations section. [Operator instructions] At this time, I'd like to turn the call over to Mr. Ryan Martinez, vice president of investor relations. Please go ahead, sir.Ryan Martinez -- Vice President, Investor Relations Thank you, all, for joining us for our second quarter earnings call. In just a moment, we will share some prepared remarks and then open it up for Q&A. And with me today, we have our CEO, Bob Jordan; executive vice president and CFO, Tammy Romo; executive vice president and chief commercial officer, Andrew Watterson; and president and chief operating officer, Mike Van de Ven. A quick reminder that we will make forward-looking statements, which are based on our current expectation of future performance and our actual results could differ substantially from these expectations. Also, we had a few special items in our second quarter results, which we excluded from our trends for non-GAAP purposes, and we will reference our non-GAAP results as well. So please refer to our press release from this morning and our Investor Relations website for more information. And with that, Bob, I'll turn it over to you.Bob Jordan -- Chief Executive Officer Well, thank you, Ryan, and I appreciate everybody joining us this morning. Well, what a difference a quarter can make. Coming off first quarter's net loss, you will recall that we are encouraged by the positive trend change in travel demand in March, and we're optimistic about summer travel revenues. That said, I don't think any of us expected demand to surge to the levels we experienced in the second quarter, particularly in June. Andrew will cover the revenue details, but Q2 operating revenues increased 13.9% versus Q2 2019 to an all-time quarterly record of $6.7 billion despite Q2 managed business revenue still down 24% and capacity that was still down about 7%. We also produced an all-time record quarterly net income, excluding special items, of $825 million. It is all because of the people at Southwest Airlines, and I want to just say a huge thank you to them for a job very well done. I want to congratulate them on the progress that we've made together. It's just an incredible turnaround from last year, not to mention just a quarter ago. Looking forward, demand continues to be strong. We continue to experience both inflationary pressures and headwinds from lower productivity and efficiency. Energy prices have moderated a bit recently, but remain high, and we expect to have another meaningful fuel hedging gain here in Q3. But most importantly, we remain largely on our plan for this year. Our 2022 capacity remains stable. We remain on our cost plan. We're slightly ahead of our overall staffing plan and our operational reliability is much improved. We've made tremendous progress, and our people have a lot to be proud of. I'm just extremely thankful for all of their efforts in getting us to this point in the pandemic recovery. Our third quarter guidance is based on our current outlook and excludes any significant unforeseen events, but I'll admit that there's a lot of noise out there right now. It seems that all of us know someone who has this latest strand of COVID, inflation pressures are real, and they are worried about a potential recession. Consumer and business sentiment is down, and there are data points out there that could indicate early signs of a slowdown. But so far, demand remains strong, and we haven't seen material impacts to our business. As always, we'll continue to monitor the environment and be ready to respond if needed. It's helpful to remember that we have historically lagged in terms of impact to revenues going into a recession, and we have typically lagged recovery coming out. Well, you've heard me mention our list of key priorities for 2022 many times, I'd like to share our midyear progress on each of them. First, getting properly staffed at focusing on our people. I'm really proud to report that we reached pre-pandemic staffing levels in May 2022, which is just a huge milestone. We continue hiring in specific areas, particularly for pilots, and we expect to add over 10,000 employees this year out of attrition. We're pleased to be seeing the impact of our hiring in airports, especially given the busy travel season that we're in. Now that thousands of new employees have been due training and are contributing on the front line. Second, making progress toward our historic operational reliability and efficiency. Our operational performance since April has been very strong, and our flight cancellations in May and June were less than 1%, which means a 99-plus percent completion factor. Mike will cover the operations in more detail, but we are benefiting from getting better staffed, getting new employees through training and on the front line, adding more short-haul flying to provide better network stability and adding more flying between crew bases. We know that we've got work to do on the efficiency side as we focus on 2023, and we're laser-focused on walking down fleet and capacity plans, moderating our overall hiring, optimizing staffing to flight schedules, ringing out cost inefficiencies and returning to our historic efficiency levels by the end of next year. But again, I just want to thank our amazing people for their hard work as we continue to improve our operational reliability. And I want to thank our partners at the FAA and in the administration for working to overcome challenges and continuing to improve the airspace as travel demand returns. Third, providing legendary hospitality. I'm very proud of our people and our employees for restoring our customer service advantage this year. For January through May, we are No. 1 in customer service for the DOT's ranking for marketing carriers. I continue to be out in the field on a regular basis, and I get to experience firsthand our terrific employees taking great care of our customers. I get the emails, I see the stories, and I truly appreciate what they all do each and every day for our customers and for each other. I'm also very pleased to announce that we continue to make traveling on Southwest Airlines even easier by adding yet another customer benefit, our new flight credits don't expire policy. It's an industry-leading flight credit policy. And when you combine that with no change fees, no bag fees, Rapid Rewards points that don't expire and transferable flight credits, it's just a powerful low-fare brand combo that's all about winning more customers. While there is a cost, it's really the one-time cost of extending the COVID-related funds that would have expired this September and we expect the impact to be immaterial beyond this quarter. And finally, returning to consistent profitability. We just reported record earnings for Q2 and this is the most stable revenue environment that we've had in over two years. We remain well protected with our fuel hedge, and we are currently expecting to be profitable for Q3 and Q4 and for the full year 2022. Our main gating factor to future growth is pilot hiring. Despite delays in aircraft deliveries, we feel good about our ability to fly our flight schedules as planned, which are currently published through March 8. Our current outlook for first quarter 2023 is for capacity to be up about 10% versus first quarter 2022. And if we find ourselves in a position to need to republish schedules or trim capacity, we can certainly do that, but I'm optimistic that we can continue to avoid that going forward. It is still very early for 2023. So we're just going to take it one quarter at a time beyond our currently published schedules, but we're turning our focus to 2023 planning and, in particular, regaining historic efficiency levels, and we'll share our 2023 outlook with you at investor day, which is currently planned for December 7. Last, I just want to stop and acknowledge the assailant incident event that we had at Love Field earlier this week. Luckily, all of our employees and customers are safe. And I just want to say a huge thank you to our employees for taking great care of our customers and each other. I want to thank law enforcement for their swift and professional action. Thank the TSA for managing the fault out. And just thank you to everybody involved for keeping this from being worse. I'm just very, very grateful for that. And with that, I will turn it over to Tammy.Tammy Romo -- Executive Vice President and Chief Financial Officer Thank you, Bob, and hello, everyone. First, I'd also like to thank our employees for their outstanding efforts this quarter, which resulted in solid operational and record financial performance. The demand surge, coupled with constrained capacity, resulted in a strong yield environment and record quarterly operating revenues of $6.7 billion. The record revenue performance drove record quarterly net income, excluding special items, of $825 million despite higher fuel and inflationary cost pressures. We have also posted a strong operating margin, excluding special items, of 17.4%, which exceeded second quarter 2019 levels. All around, this was an impressive quarter and an important milestone along our pandemic recovery. Andrew will speak to our revenue trends in a minute, including why we made the policy change regarding flight credits that don't expire, but I want to make a few comments regarding the timing of revenue recognition for breakage revenue for tickets expected to go unused. The pandemic caused an extremely high number of customer flight cancellations during 2020, and to a lesser degree, last year and even the beginning of this year with Omicron wave. As a result, we have had more flight credits outstanding than normal. Today's policy change to eliminate the expiration dates for unused funds will result in lower breakage revenue for third quarter than we would record under our previous policy in large part due to the COVID-related travel funds that were set to expire in September. Andrew will cover the sequential impact to revenue in a minute, but we expect the policy change to result in significantly lower breakage revenue in third quarter, which we factored into our third quarter revenue guidance. We currently expect that impact to be in the $250 million to $300 million range. As we look beyond third quarter, we expect breakage as a percentage of revenue to normalize back to pre-pandemic levels and any ongoing impact from this policy change is estimated to be immaterial beyond this quarter. Our people did a great job, managing costs in second quarter and our fuel hedge performed very well. While market prices have moderated a bit lately, they are still elevated and volatile given the current geopolitical climate, regardless of the continued uncertainty surrounding the market our fuel hedge significantly offset the market price increase in jet fuel in second quarter 2022, saving us $330 million in fuel expense. We are 59% hedged for third quarter and estimate our third quarter fuel price to be in the $3.25 to $3.35 per gallon range, slightly below our second quarter fuel price. That includes an estimated $0.46 of hedging gains, which represents cost savings of more than $230 million in third quarter alone. Of course, this is a snapshot of our fuel guidance at a point in time and market oil prices and jet fuel crack spreads have changed materially on a daily basis. We continue to seek opportunities to expand our 2023 and 2024 portfolio. The fair market value of our fuel hedge portfolio for the rest of this year is approximately $430 million, which would bring our full year 2022 fuel hedge benefit to roughly $1 billion based on price assumptions outlined in our earnings release, and the fair market value of our fuel hedge in 2023 and beyond is estimated at roughly $580 million. Taking a look at nonfuel costs, second quarter CASM-X was favorable to our previous guidance range at up 13.1% compared with second quarter 2019 and due to lower-than-anticipated benefit cost and the shifting of some maintenance costs into the second half of this year. For our third quarter, we currently estimate nonfuel CASM-X to increase in the range of 12% to 15% when compared with second quarter 2019 levels. More than half of that increase continues to be driven by inflationary pressures, primarily in higher market rates for our labor benefits and airports. The remainder of the CASM-X increase is attributable to headwinds from operating at suboptimal productivity levels as we continue to work to get adequately staffed and our new employees trained while third quarter capacity levels are expected to be roughly in line with 2019 levels. Overall, I am pleased that we remain on track with our 2022 cost plan, especially in this environment, and our full year CASM-X guidance remains unchanged at 12% to 16% compared with 2019. As a reminder, this includes labor accruals for all work groups beginning April 1, taking into account our best estimate in this labor environment. Turning to our fleet. We have revised our expectations for aircraft deliveries this year due to supply chain challenges that Boeing is dealing with as well as the current status of 7 MAX certification. Through the first half of this year, we took delivery of 12 MAX aircraft, and we now expect to take delivery of 23 aircraft in the third quarter and 31 aircraft in fourth quarter. All 8 MAX aircraft for a total of 66 deliveries this year. We do not expect to take delivery of any 7 MAX aircraft this year. We plan to retire a total of 29 700 aircraft this year and currently estimate will end the year with 765 aircraft in our fleet which supports our currently published flight schedules through March of next year. We have additional information in our press release, so I won't reiterate all the fleet details. You will see that our contractual order book still reflects 114 MAX deliveries, including options this year, but we are providing you our best estimate for what we think will receive this year based on recent discussions with Boeing. We will continue working with Boeing with the focus on this year and next. Based on our updated planning assumption that we will receive a total of 66 MAX aircraft this year, we have lowered our 2022 capex guidance to approximately $4 billion billion lower than our previous guidance that assumed the delivery of 114 MAX aircraft. On our balance sheet, we ended the quarter with cash and short-term investments of $16.4 billion. We also recently extended our $1 billion revolving line of credit by two years with no change to our covenants, and it remains undrawn and fully available to us. We are in a net cash position and leverage is at a very manageable 53%. We continue to be the only U.S. airline with an investment-grade rating by all three rating agencies, which remains one of our key competitive advantages. We have modest scheduled debt payments for the remainder of this year. However, we have been opportunistic and have repurchased some of our convertible notes, $302 million so far this year and $505 million in total with $1.8 billion still outstanding. As a reminder, the payroll support restrictions on dividends and share repurchases remain in place until the end of this quarter. As always, we will be evaluating our capital plans with our board as we began planning for 2023. Throughout the pandemic, we've been surgical in our capital allocation decisions to drive future growth and value. And in terms of priority, as we move forward, we intend to continue investing in the business as we scale for future growth. We will continue paying down debt, and we will continue to be opportunistic where we can and we may have opportunities to reduce our leverage at a faster pace. As ever, we are committed to generating returns on capital, and in excess of our cost of capital and intend to outline our future capital plans at our investor day later this year. So more to come on that. In closing, I am very pleased with our second quarter results. We remain on track with our plans this year, better stability and have good momentum heading into the second half of this year. With that, I will turn it over to Andrew.Andrew Watterson -- Executive Vice President and Chief Commercial Officer Thank you, Tammy. I'll provide some additional color on our Q2 revenue trends and Q3 outlook and point you to our earnings release for more detail. Looking first at Q2, we experienced a significant change in revenue trends compared to Q1 as travel demand began to surge in March. Each month in Q2 was stronger than the prior in terms of load factor yield and revenue. June represented the strongest monthly revenue performance in our history, and we had all-time quarterly record operating revenues of Q2 of $6.7 billion, which was up 13.9% versus Q2 2019, in line with our guidance. Leisure demand was robust, and we also saw a notable improvement in business demand. Managed business revenues improved from being down 36% in March to down 19% in June. While business passengers and overall business revenues remain below 2019 levels, managed business revenues were above 2019 throughout Q2. Our Q2 loyalty program revenue also represented an all-time quarterly record, which was assisted by incremental revenue from our co-brand credit card agreement with Chase, that we secured at the end of last year. Q2 retail sales, spend for cardholder and our overall portfolio size continue to grow versus 2019, and we continue to be very pleased with the performance of our loyalty program and its significant revenue contribution. Our new cities and development markets performed well, as did Hawaii, which was aided by the modifications we made to our Hawaii flight schedule and Mainland flying. Our revenue initiatives also performed well, and we launched our new fare product Wanna Get Away Plus in May. I want to congratulate our teams on a successful rollout and customers are responding well to our expanded fare offerings. All told, Q2 was strong across all geographies and metrics, and we were very pleased with the results. As you saw in our release this morning, beginning today, any flight credit that results from a flight change or cancellation, no longer will expire in the future. Previously, Southwest flight credits had to be flown within one year for the date our customers originally purchased their ticket. We also are eliminating the expiration date on any flight credits that are currently valid and unexpired, including those travel credits that were issued as customers changed their travel early in the pandemic and would have expired this coming September. We're famous for offering industry-leading flexibility across the board, and customers tell us it is one of the key differentiators of our brand. Repeat purchases by engaged customers is a cornerstone of our business model and our success. Our customer research and feedback tells us that flexibility has become even more important to customers over the past two years. Therefore, it's important to us to deepen our commitment to flexibility and the ease of doing business with Southwest Airlines. And with this move, we are clearly the industry leader and unmatched in this regard. The value proposition for our customers is greater than it has ever been. Now looking at Q3, we're coming off of June's peak performance, but current demand trends remain strong. We continue to experience strong passenger bookings yields and load factors. Leisure bookings are trending in with seasonal expectations. Business demand is also trending well, and we expect Q3 business -- managed business revenues to improve the down 17% to 21% compared with Q3 2019. July is the second weakest month for business travel and August is a mix of leisure and business as leisure summer demand seasonally rolls off in the back half of the month. If we look at post-Labor Day bookings on hand at this point, we're encouraged to see both leisure and business bookings, although it's still pretty early in the booking curve, especially for business travel. I would be remiss if I didn't mention that there are quantitative anecdotes from external data that indicate industry yields are softening off of the peak of June, and we are watching our bookings very closely. That said, we are overall pleased with the trends we are currently seeing and expect Q3 operating revenues to increase 8% to 12% versus Q3 2019. Included in our Q3 guidance are two headwinds and as we look at sequential revenue expectations from Q2 to Q3. First, we have a 5-point sequential headwind due to our network restoration with focus on short-haul markets in Q3. Our network restoration is important to getting back to full utilization of our assets but is already providing benefits in terms of operational reliability. And we believe this revenue headwind is temporary until business demand recovers more fully. Our Q3 capacity is roughly flat with Q3 2019, and our Q4 capacity is expected to be down 1% to 2% versus Q4 2019. Our flight schedule is currently published through March 8. And based on current plans, January and February 2023 capacity is flat to January and February 2019. On a year-over-year basis, we expect Q1 2023 capacity to increase 10% versus Q1 2022. We are still early in our 2023 planning process, but that gives you an idea of where we expect to begin the year in terms of capacity. In terms of network restoration, and based on our full year 2022 capacity guidance of down 4% versus 2019, we continue to expect to be roughly 85% restored by the end of this year. While capacity levels are in line with 2019 in the second half of this year, our network won't be fully restored until at least the end of 2023 as we continue to rebuild the vast majority of flights we cut during the pandemic to fund new city growth. And with that, I'll turn it over to Mike.Mike Van de Ven -- Chief Operating Officer Well, thank you, Andrew, and hello, everyone. We are in the middle of the busiest summer travel season we've experienced in several years, and we're making significant progress in delivering a stable and reliable travel experience to our customers and to our employees. Our hiring momentum began in the first quarter, and that's continuing. Those additional employees are beginning to impact our day-to-day operating performance as they complete their initial training and move into their respective roles. Our new hires, combined with the schedule reductions that we made earlier in the year, as well as our ongoing operational modernization efforts, have stabilized the operation as we continue forward. From the beginning of May through the busy 4th of July travel period that I know you all heard about on the news, our cancellation rate was less than 1%, and that's the best performance for Southwest since 2017. Our on-time performance over that same period, was 74.3%. And while that is certainly below our expectation, it's primarily an operating tempo problem. Our tempo is being impacted by the sheer number of new hires just starting work, heavy load factors, the airport environment as well as air traffic control challenges from weather and staffing. If on-time performance was measured within 30 minutes, that 74.3% would improve to 85.3% and that's in line with our historic pre-pandemic levels. So in practical terms, that means that in today's environment, almost 90% of our nearly 4,000 flights a day are operating just like they were pre-pandemic, but about 10% of the flights have a 15-minute delay that wasn't there in pre-pandemic periods. So we've made solid progress toward historical operating results, and we're doing that at nearly pre-pandemic capacity levels. We've accomplished all of that by balancing our flight schedules with staffing. Our staffing -- our active staffing is up over 7,000 employees since the end of last year, and we surpassed 2019 levels of active staffing in May. About 75% of this hiring was in our airport operations and about 20% were in flight crews. We're going to continue hiring. It's imperative that we remain adequately staffed to support both our customers and our employees. We've focused on improving the experience of our flight crews in terms of reroutes and deadheads and any unplanned overnight and extra flying. And finally, we've improved the quality of the schedule for our operation with more depth and more nonstop flights. We've added short-haul flights in the business center markets provides us more options when we have weather or ATC delays. And we also had more flying between our crew bases and all of those things and all of those changes support a more stable operational environment. As we continue our network restoration, I believe that our operational performance will continue to improve. I believe that those improvements, combined with our other operational initiatives, are going to provide the foundation to recapture our overall efficiency and return to historic levels of productivity. And just a couple more thoughts on hiring and training. As travel demand began to rebound last year, our first step was to rebuild and restart our hiring machine, and we had staffing shortages and bottlenecks throughout the organization from recruiters to the front line to supporting positions. We've been running at a record pace this year. And from a companywide perspective, we've augmented our staffing in most of the critical areas, and that's leaving just our pilot hiring and training as the pacing factor for the company as we move forward. So as Bob mentioned, we still expect to add over 10,000 new employees this year, net of attrition. And we're now at a point where we can begin to transition those hiring efforts into more targeted and focused locations and groups where our network restoration has occurred. The majority of these hires will be to cover our published schedules and capacity plans this year, but we also intend to build some buffer so that we're ready to resume growth in the near future, and then get ahead of our spring and summer of 2023 staffing needs with a more seasoned workforce. We're still being impacted by COVID illnesses and a higher level of inactive employees. Our sick rates are still elevated in some of our work groups. So we believe that it's just prudent to build some staffing cushion and buffer in the aviation environment that we all find ourselves in. And none of that is unique to Southwest. It's a work in progress and getting back to historical levels of productivity by the end of next year remains one of our top priorities. So on a separate note, I want to mention that we had our grand opening of our new 130,000 square foot aircraft maintenance hangar in Denver during the second quarter, and that's going to be very helpful to the operation. With the addition of Denver, we now have seven Hangar locations: Dallas, Houston and Phoenix, Chicago, Atlanta, Orlando and now Denver. Our tech ops team does a tremendous job, and I want to thank them for managing through a changing flight schedule and a fleet plan over the past several years. And last, but certainly not least, our people have solidly restored our customer service advantage. Year to date through May, Southwest is back in the top spot for customer satisfaction for the DOT's air travel consumer report and my sincere thanks to all of our employees, especially all those on the front line that are taking care of our customers and of each other. They are simply the best, and I have my deepest respect and admiration. So with that, I'll turn it back over to Ryan.Ryan Martinez -- Vice President, Investor Relations Thank you, Mike. We have analysts queued up for questions. So a quick reminder to please keep your questions to one and a follow-up, if needed. Operator, please go ahead and begin our analyst Q&A.Questions & Answers:Operator Thank you. [Operator instructions] Our first question will come from Savi Syth from Raymond James. Please go ahead.Savi Syth -- Raymond James -- Analyst Hi. Good afternoon. Just in terms of the MAX delays here. I know you're talking about really working on one quarter at a time as you plan 2023. But was curious if the delays. I know pilot hiring, you've kind of talked about being the pacing item. But do the delays that you're seeing today kind of give you pause about your ability to kind of plan in 2023 capacity?Bob Jordan -- Chief Executive Officer Hey, Savi, it's Bob, and I'll let Tammy and Mike pile in. Yes, obviously, the change is a big one from 114 to 66 in 2022 here. But Boeing and GE and others are suffering supply chain issues just like everybody. So I'm not sure that it is completely unexpected. The good thing is if you look in through our published schedules through March, which I think are through March 8 right now, because we did have excess aircraft that we've talked to you about, that reduction doesn't compromise those schedules. So we'll be able to fly the schedules as planned, which is good news for our customers, good news for our employees. It's a big number though. So if you think about how long is it going to take to recover the catch up in terms of the delivery plan. I suspect, again, this is all kind of guess, so we're going to go schedule to schedule, quarter to quarter, but it feels like it will take '23, could leak into '24 in terms of how long it takes to catch back up to the fleet, the original contractual fleet delivery plan. So again, we're just -- you don't -- it's all speculation today. But for now, we will stay really close with Boeing, and that's late in the year '23. So we'll keep after our pilot hiring plan.Savi Syth -- Raymond James -- Analyst That's helpful. And if I might, on that pilot hiring topic. Just I think you were saying the last quarter that you've kind of caught up with the hiring and training, and that you're hiring for maybe 2,300 next year. Is that what you think you're going to need to do? Or how should we think about pilot hiring and training kind of costs and levels as you kind of move through the second half of this year and into next year?Mike Van de Ven -- Chief Operating Officer Yeah. We'll hire -- this doesn't change -- if you're tying that to the Boeing issue, it doesn't change that at all. So yes, we're looking to hire 1,000 to 1,100 this year. We're roughly on plan there. We've hired all of our flight instructors. So we're staffing the SIMs, it's all running at full capacity. I think the plan is to hire about 2,200 pilots next year. So that will remain in pretty good shape with our capacity, and then we will get these aircraft even if they're slightly delayed as we talked about in like '23. So this doesn't change our pilot hiring plan.Savi Syth -- Raymond James -- Analyst I appreciate that. Thank you.Bob Jordan -- Chief Executive Officer You're welcome.Tammy Romo -- Executive Vice President and Chief Financial Officer Thank you.OperatorAnd the next question is from Jamie Baker from J.P. Morgan. Please go ahead.Jamie Baker -- J.P. Morgan -- Analyst Hey, good morning, everybody. This kind of builds on Savi's question. Southwest has produced through the production line, MAX 7s are just not able to deliver them yet. So I think that you will find as -- when the MAX 7 is certified, we'll be able to catch that up quickly in 2023, and then we just get struggling with production delays that aren't long, they're probably no more than a month or so as they deal with their supply chain. And I think that that will get better in 2023 as compared to where it is today.Jamie Baker -- J.P. Morgan -- Analyst OK.Tammy Romo -- Executive Vice President and Chief Financial Officer Jamie, I'll just add to Mike's comments back to your question on the cost side. We -- Bob has already taken you through the pilot hiring, but we do intend to optimize here as we move forward best we can on the best -- based on the best information that we have from Boeing, and we'll continue to hire pilots, but moderate in other groups around what our best guess is for capacity as we close out this year and into next year. So that's -- our historical efficiencies by the end of next year.Jamie Baker -- J.P. Morgan -- Analyst OK. Very helpful. I appreciate you jumping in. Thanks, Tammy, as well. And just as a follow-up on the pilots, raising the 65-year rule, it doesn't seem to have any union traction to speak of. And obviously, for airlines with multiple fleet types, it's a nonstarter because of the training costs that it would drive. But with only a single fleet type, does this imply Southwest might be in favor of relaxing the rule?Mike Van de Ven -- Chief Operating Officer Jamie, we're not going to have an opinion on that. And at this point in time, I don't think that there's much energy around us doing that at all.Jamie Baker -- J.P. Morgan -- Analyst OK. Thank you.OperatorAnd the next question is from Duane Pfennigwerth from Evercore ISI. Please go ahead.Duane Pfennigwerth -- Evercore ISI -- Analyst Hey, thanks. Appreciate it. Just on the flight credits. Take care, everybody. In terms of the RASM, any way to think about the magnitude of those credits in the 2Q? And do you expect that to pick back up in the fourth quarter?Tammy Romo -- Executive Vice President and Chief Financial Officer Yes, Duane, I'll take that. I hope you're doing well. So well, first of all, as you're aware, we don't disclose our breakage revenue. But even during the pandemic when it's been elevated, it still represents a small percentage of overall revenue. So in terms of the underlying trends, we expect the ongoing impact of this policy change to be immaterial beyond third quarter. And just to note on the second quarter, even without the elevated breakage revenue in second quarter, we've had record revenues and the underlying business trends in second quarter are very strong. So just in terms of what is your starting point in terms of revenue for third quarter is up almost 14%. So just in terms of trying to help you sort through the trends. So again, the third quarter impact of $250 million to $300 million you really should look at that as kind of a one-time impact here related to the policy change.Ryan Martinez -- Vice President, Investor Relations And Duane, do you have a follow-up?Duane Pfennigwerth -- Evercore ISI -- Analyst Yes. I wanted to ask on fares and how you think about the selling going forward.Andrew Watterson -- Executive Vice President and Chief Commercial Officer So it's a terrific consumer benefit. It's -- they're going to be the customers who are going to use it. But we felt like now we needed to add that -- it's one of those -- those kind of things. So, it's a terrific consumer benefit. It's going to come back to you. It's just going to come back to you over time. So it's, to me, a lot of this is a timing issue, but it's the right thing to do. If it's terrifically with our brand. Again, it's a one-time third quarter thing here. And I'm convinced, absolutely like bags fly free that it's going to be not just a customer positive, it's going to be a financial and shareholder positive as well. We win more customers, and we retain more customers.Duane Pfennigwerth -- Evercore ISI -- Analyst Thanks for the detail. Then just a quick follow-up, and I apologize if you mentioned it already, but your '22 capex is a bit lower. Do you see that as a shift into '23? Or could '23 potentially be lower as well?Tammy Romo -- Executive Vice President and Chief Financial Officer Yeah, Duane. Hopefully, we'll catch up here on the Boeing deliveries, but if those slip a bit into 2023, then we'd see some shipping into 2024 on the capex side as well.Duane Pfennigwerth -- Evercore ISI -- Analyst OK. Thank you.OperatorAnd the next question is from Andrew Didora from Bank of America. Please go ahead.Andrew Didora -- Bank of America Merrill Lynch -- Analyst Hi, everyone. Thanks for the time today. If Tammy -- if delivery program keeps getting pushed out and sort of limits your ability to fly your anticipated schedule, what types of levers do you have in order to kind of maintain your longer-term cost structure that you outlined at investor day. And then could you just remind us what drove 2023 CASM below 2022?Tammy Romo -- Executive Vice President and Chief Financial Officer Yes. On -- certainly, our goal for next year remains to have CASM-X down from this year's level. So we haven't given up on that goal. Obviously, capacity is an input to all of that, as you're well aware. But going back to our discussion a little bit earlier, we -- as we move forward, we will work to optimize our staffing around our expected capacity plans. So again, just trying to get back to our historical efficiency level. So we're very focused on getting back to our historical efficiency levels, and we've got a lot of initiatives underway to help us get there. And those range from -- over the longer term, anything from self-service for our customers, airport modernization, other efforts along those lines. So I think the -- and then, of course, just the continued restoration of our network, which will help us get back to those historical efficiency levels. So as of June, we were probably about 80% restored, and we expect to be about 85% restored by the end of this year, and we'll continue to build that back out next year.Andrew Didora -- Bank of America Merrill Lynch -- Analyst And just a second question, as you think about the -- as you think about your booking for the rest of the year, do you think that how the shift in the business mix and the flexibility changes how customers buy?Andrew Watterson -- Executive Vice President and Chief Commercial Officer We don't see that as necessarily a shift. It's just a good -- and then we have to look at our booking. Look at it -- if you look at our bookings, it's really the same booking curve, but we see the peak periods happen in earlier. I think it's just to enter a reflection -- and then the trough periods are coming to a close. We'll still see the summer peak, and we'll see the -- leisure demand decline in the fall as we see seasonally normal. So that gives us a lot of encouragement going forward. We're also rotating out of a high leisure period into a high business period. And so you expect that business to hold up most of the more of your capacity, so speak, and so that will be the big question. We've obviously guided to a sequential 5-point improvement in managed business into Q3 and how we think about the prime business travel season. It's kind of back half of August through October. If we see good improvement there, I think that that will be really meaningful for trends.Bob Jordan -- Chief Executive Officer Well, don't you take all that -- yes, thank you. You take all of that into context, we feel good about that -- we're fine.Tammy Romo -- Executive Vice President and Chief Financial Officer Thank you.OperatorNext question is from David Vernon from Bernstein. Please go ahead.David Vernon -- Bernstein -- Analyst Hey, Andrew, I wanted to ask you about the headwind you're expecting from the return of short-haul business flying that 200 basis points, whatever you're calling out there. When you think about the driver of that, is that just in some of these high-density markets, you're going to be flying at a lower load factor? Or I'm trying to kind of square that, call out, you're making from a headwind perspective with the bullishness in terms of recovery in managed business travel.Andrew Watterson -- Executive Vice President and Chief Commercial Officer So I'll start off, then I'll turn it over to Mike. There is the research and development teams from our operations planning, and we looked at what would be the way to improve the operability of our summer into fall schedules. And so we jointly evaluated innumerable schedule concepts, and we came up with this return of some specific short haul for recoverability Mike talked about more crew flying between crew bases, more crew-based originators from like the low 30% to the high 38%. And then some -- look at midday peaking that was stressful and ground operations, all that together made for a more operable summer. Now because short haul is really powered by business travel, return of business travel will make the kind of revenue impact of that mitigated. And so corporate travel did kind of you see through ARC data, a plateau on a volume basis in mid-June. So as we come out of summer and people burn off their PTO, they had accumulated and COVID and get back on the road, you would expect that short haul that was put there to help recoverability would get additional travel from corporate travelers. And so that shows up in a higher yield or load factor. It's just insufficient demand for that level of short-haul capacity. In some months, you may see the yield was higher and low was lowered vice versa. It just shows you there is insufficient business demand for that level of short haul at this point in time, but as we go into a more heavy business travel season that can be mitigated through the return of business travel.David Vernon -- Bernstein -- Analyst I guess I think I understand the driver of putting it in there. When you think about the decrement on the look ahead, right, if we do end up in a softer period, like -- can you talk us through how you think about maybe the tactics to reduce on the right one? Or how flexible are you on that in terms of the sensitivity to that demand recovery?Andrew Watterson -- Executive Vice President and Chief Commercial Officer Besides demand recovery, the second thing that will aid it is a network restoration. You can think of this short haul being restored and longer haul not being restored creates an imbalance network. And so even though we are predominately a point-to-point carrier, there's many situations where you have a higher flow content. And if you look at our short haul as an average, besides having higher business content, there's a higher flow content. And so by not having the kind of medium and longer hauls in the same geography, we find the short hauls, you're starving them with the flow they normally have. So as we go through and add in medium and long hauls as pilot supply allows, that will then kind of help balance the system and allow those flights to be fuller, if not with as much business travel as one might imagine, at least more flow, which right now we're seeing is carrying a pretty high yield.David Vernon -- Bernstein -- Analyst All right. Thank you, guys, for the time.Andrew Watterson -- Executive Vice President and Chief Commercial Officer My pleasure.Bob Jordan -- Chief Executive Officer Thank you.OperatorAnd the next question is from Scott Group from Wolfe Research. Please go ahead.Scott Group -- Wolfe Research -- Analyst Hey, thanks. Afternoon. So I'm sorry, I just want to go back to this breakage issue to make sure we understand it. So the $250 million to $300 million, is that all third quarter? Is it -- if we're thinking about fourth quarter revenue, should we just assume normal seasonality from the third quarter run rate? Or do we take the third quarter, add back $250 million to $300 million and then assume normal seasonality from that? I'm just trying to understand what this could mean on a go-forward basis.Tammy Romo -- Executive Vice President and Chief Financial Officer Yes. I'm just trying to understand what this could mean to fourth quarter.Tammy Romo -- Executive Vice President and Chief Financial Officer Yeah. You would take our reported results and adjust for normal a sequential trending into our fourth quarter as the $250 million to $300 million is what we are guiding for our third quarter. So you just simply take out that one-time impact.Bob Jordan -- Chief Executive Officer And I guess I'd add, and then it's just maybe just to describe it, it's -- it's going to come to them over the end of the year. I mean it's -- we're going to these funds that we've extended and used over time, that's going to play out over a period that's not -- it's going to play out over a period of time as customers use them. So we'll use that.Tammy Romo -- Executive Vice President and Chief Financial Officer That's right. It's simply just the timing of the revenue recognition as we move forward. And then the -- our trends as we go forward should really revert back closer to pre-pandemic levels in terms of the percentage of breakage to revenue.Scott Group -- Wolfe Research -- Analyst So that would've been my -- I'm thinking about that, this should have been the final sort of big quarter of breakage and then you would have seen the drop-off in fourth quarter and you had made this change. You're making this change so you see the drop-off in breakers starting this quarter and then you sort of go normal from here. Is that right?Tammy Romo -- Executive Vice President and Chief Financial Officer Yeah. And I think that's a fair way to look at it.Bob Jordan -- Chief Executive Officer That's very fair.Scott Group -- Wolfe Research -- Analyst OK. And then just lastly, I know you've got the 10% plan for January, February next year. Would you think or hope that full year '23 more or less than that 10% non-capacity?Andrew Watterson -- Executive Vice President and Chief Commercial Officer So I think that, just to go back to 2019 I think we're in the early part of that -- just before the first quarter, we're going to be '22 being up 10%. And so we said that we'll see the first quarter versus '22 being up 10%. So once we kind of get March out there, that's a good starting point. I don't want to get over my skis. The back half of the year, as Bob mentioned, you have both either pilots or aircraft could become a constraining element, but at least to start the year through at least the first part of the summer, I think it's a good idea of where we're headed, I think. But yes, there's so much time as '23 right now. And again, on two critical fronts, pilot hiring and availability and the availability of aircraft. So we're going to have to take it schedule to schedule.Scott Group -- Wolfe Research -- Analyst OK. Thank you, guys. I appreciate the time.Ryan Martinez -- Vice President, Investor Relations Thank you, Scott. Mr. pleasure.OperatorAnd the next question is from Brandon Oglenski from Barclays. Please go ahead.Brandon Oglenski -- Barclays -- Analyst Hey, good afternoon, and thanks for taking my question. I guess following up on that conversation about capacity starting off in 2023. Tammy, how should we think about unit cost inflation? Because obviously, you're going to be a lot more heavy into hiring, I'm thinking, in the first half and then through a lot of that network restoration. So should investors be prepared for still elevated CASM-X maybe in the first half of '23?Tammy Romo -- Executive Vice President and Chief Financial Officer Well, we are incurring inflationary costs, and we're certainly in higher market rates for labor, benefits in airports, but I do want to remind everyone that we are accruing for higher labor rates, and that accrual began on the second quarter, on April 1. So that's fully loaded in the second half and incorporated in the guidance that we've shared for our third quarter. So we do have cost pressures as you see from lower productivity. And I think a key for us will be to really work to continue optimizing our staffing levels around the capacity that we continue to put out for 2023, which, as Andrew took you through, we're just kind of out there through the first quarter. It was pretty healthy capacity growth -- double-digit capacity growth. So obviously, that is going to help for the first quarter. So we're -- the main thing that we're going to have to work through are inefficiencies as we continue to restore the network and just rightsize our staffing. So we're working really hard to do that, and our priority is to regain our historical productivity and maintain a health unit cost timing to our peers. So it's a little early to give you guidance for first quarter CASM-X. We'll lay out our 2023 plan for you when we get together in December for investor day, but those are really the key drivers of the inflation that we're feeling here this year. So we're going to work real hard to optimize and hit our goal for 2023 to have down CASM-X year over year.Bob Jordan -- Chief Executive Officer And just -- sorry to keep -- go ahead. Bob Jordan -- I'm sure -- I was just going to add just a little bit -- you know, we're just a little bit -- we hired 40 people -- no, we -- 2,000 people -- we have 18,000 pilots. Whenever -- coming out of COVID, with all of the early retirements and leaves and everything that we all did, we -- as you rebuild your hiring teams, you just ran at the staffing. So we were all hiring a lot. We've been on the sort of 1,500 a month pace here for a while. And so we have to hear us talk a lot about now we're going to begin to moderate our hiring because there was a lot of getting -- trying to hire ahead of the demand because there was so much gap between resources and the availability of the aircraft. So as that tightens up, we're, obviously, ex pilots because pilots is really the gap at this point. You're going to see us work to get our hiring closer to the need versus hiring a head that makes any sense. It's going to take us a while to do that, but you are going to hear us talking an awful lot about moderating our hiring plans, again, ex pilots.Tammy Romo -- Executive Vice President and Chief Financial Officer Yes. And just one more thought. I don't want to lose it, again, going back to the network restoration as we do bring back on those more of our longer-haul flights, and that will certainly ease some of the CASM-X pressure as well.Brandon Oglenski -- Barclays -- Analyst I appreciate that, guys. And I guess, Tammy, to follow up on that. I mean, is the limitation here really pilots? Or is it commercial constraints? Or is it Boeing order book? Or is it computation of all three?Tammy Romo -- Executive Vice President and Chief Financial Officer Today, it's pilots. We have the fleet we need to fly our schedule through March. So going back to what we shared with you last quarter, we had more aircraft than we really needed. So with the adjustments that we walked through are that we have agreed to file with Boeing we believe that we can buy our schedule here through the end of the year. And so today, it is pilots. And as we move into 2023, we're hopeful that we'll begin to catch up here on the deliveries, but it is possible that as we get to the end of 2023, the constraint could go from pilots to the fleet. So we just -- it's just too early to give you any more precision than that today.Brandon Oglenski -- Barclays -- Analyst Thank you.OperatorAnd the next question is from Sheila Kahyaoglu from Jefferies. Please go ahead.Sheila Kahyaoglu -- Jefferies -- Analyst good afternoon, everyone. I wanted to ask about the managed business revenues improving from, I think, down 30% in April to down 19% in June. Is there any way to think about the breakout of how much of that improvement was volume versus better pricing? And you pointed to fares above 2019. So what are sort of volumes today? And how you think about it getting back to 2019 levels?Andrew Watterson -- Executive Vice President and Chief Commercial Officer We had volumes improving faster than fares. Fares were still elevated versus 2019, but volumes really picked up some -- really started March through the end of June. I will say that it was skewed toward smaller businesses and government and education we're traveling. Our largest corporates are the ones that are lagging particularly banking, consulting and technology who previously were among our top-tier travelers now or on the lower side. And then if you kind of look at our -- all of our accounts, our largest accounts, they're all traveling. They all have activity, and they just have less unique travelers per account, but those travelers who are traveling are traveling just slightly less than their trialing before. So it's more about these large companies don't have the same number of people but they're traveling right now, which we think varies by company of what that reason is. But that's the kind of hopeful benefit as we get into the travel season here post-summer is to get more travelers per account out on the road.Sheila Kahyaoglu -- Jefferies -- Analyst Got it. No, that's super helpful. And then I just wanted to follow up on some of the RASM questions. If we exclude the headwinds from more short-haul corporate and breakage, there's a 5-point deceleration. And you mentioned pricing peaking in June, but as we think about that deceleration and how we extrapolate that toward the pricing environment retracting slightly versus restoring the network, I guess, how do you think about potential scenarios into Q4?Andrew Watterson -- Executive Vice President and Chief Commercial Officer I'm not quite sure I got the last part of that, but I'll start off with the first part, which is about the deceleration. I think to have year over three-year RASM be flat from Q2 to Q3, one would have to have load factor be flat sequentially, and that certainly is a reasonable assumption. And then secondly, you have to have yields to be flat sequentially from quarter to quarter. As I mentioned earlier, we're seeing through all of our external data as well as our internal, the yields peaked in June. And so -- and that's a leisure heavy period where they peaked. And so essentially, you couldn't push leisure travelers beyond a certain fair level it seems like. And that same highest fare level also seemed to hurt our redemptions as well because the point volume got super high, but now you're rotating in a period where there's less leisure travel, and you certainly can't push fall leisure travel at the same fare levels as the summer. And then we have the kind of composition issue of how much business travel will be back who are paying the higher fares. So you have a composition headwind as we go from Q2 to Q3 because this business and Andrew you have the point of business travelers -- or excuse me, leisure travelers have a price elasticity effect where you can't go much higher. And so that's really what's driving this kind of change. It's not an abrupt change or a free fall. It's just a moderation from the hay day of June.Sheila Kahyaoglu -- Jefferies -- Analyst OK, sure. Thank you so much.Andrew Watterson -- Executive Vice President and Chief Commercial Officer My pleasure.OperatorWe have time for one more question. We'll take our last question from Ravi Shanker from Morgan Stanley. Please go ahead.Ravi Shanker -- Morgan Stanley -- Analyst Thanks. Good afternoon, everyone. If I can just follow up on the last comment on the yield. Again, is the message here that what you're seeing is just normal seasonality? Or is it like better or worse than that Also, do you have a sense of what percentage of the June yield growth versus 2019 is sort of the new normal or can be built as part of the baseline going forward if you have a sense of that?Andrew Watterson -- Executive Vice President and Chief Commercial Officer So my personal opinion is that June leisure travel reflected part trend, part pent-up demand that was kind of a one-time effect, so to speak. And so we're still seeing leisure yield up July, August, September. So leisure yields are still up and look like they'll continue to be up as far as we can see it in our booking curve. And then yes, you do then have on top of that, a compositional effect. So we have that pent-up demand that will not persist, but you still have an elevated leisure trend and you rotate that into a time of year where leisure is a lower composition of businesses higher. And then back to the question of how much business will there be. So a lot of that kind of ultimate yield for Q3 will turn on how much business demand comes back and if we see a return to that kind of acceleration we had in the spring of business travel.Ravi Shanker -- Morgan Stanley -- Analyst Got it. Sounds good. And maybe as a follow-up. Bob, maybe to summarize a lot of the detail on this call so far. What do you think is the biggest risk facing Southwest over the next six months? Is it a risk of a consumer recession kind of beating up your top line? Or is it another kind of operational snap for the industry in a late fall into the fourth quarter that kind of drives elevated CASM-X?Bob Jordan -- Chief Executive Officer The -- Ravi, the airline industry, there's always -- it's not for the faint of heart, right? There's all kinds of things in front of you. I don't know that I tend to think of it the same way. We have -- I kind of go into reverse here, and then I'll come to your question. If you look at just the past six months, and where we were. So we've gotten staffing stable. We were on our hiring plans. Obviously, we have work to do with pilots, but we are in so much better shape. We've gotten operationally stable, same thing. We want to do better, but we are in so much better shape. Our cancel rate in May and June was sub 1% better than 2019. We just had a record quarter, record operating revenue. So it's just -- we're hiring 1,500 people. There's so many things to be grateful for in terms of the pace of getting the airline from kind of surviving to being really stable. Now we want to move into the next phase and really move back into operational excellence and other things. But now to really answer your question though, I do think there's no one thing on the horizon. There is -- if you just sort of click through them, there's risk in hiring enough pilots, but we're filling our classes. We have a lot of folks in the pipeline. The SIMs are full, the classrooms are full. We have all our flight instructors checked. I feel good about that. You have our -- this new delay in deliveries from Boeing, but we're working really closely with Boeing and I feel like we're on top of that. And at the end of the day, we can fly our schedule. So it's not going to force a reduction to the schedule that's been published, which is just terrific for employees and our customers. I guess the biggest thing is just not one thing, but it's just all the uncertainty on the horizon. So you've got a recession potential, and you've got a lot of variability in fuel prices, huge variability and volatility and crack spreads on fuel, you have potential variability in demand because of all those things supply chain issue still. So who knows whether those will materialize or not. The good thing is, we are extremely well-positioned. We have the people we need. We have the aircraft we need. We have a $6 billion net cash position. We have 53% leverage and -- so we're well-positioned to weather whatever comes our way. So I don't -- I didn't specifically -- I didn't name one thing, but I've just given you a flavor for how I think about it.Ravi Shanker -- Morgan Stanley -- Analyst Thanks, Bob. Sounds like one of the above. Good luck.Bob Jordan -- Chief Executive Officer Yes, sir.Ryan Martinez -- Vice President, Investor Relations Well, thank you, Ravi, and thank you, everyone, for the questions. That's all the time we have for the analyst portion of our call today. I appreciate everyone joining, and have a great day.OperatorLadies and gentlemen, we will now begin with our media portion of today's call. I'd like to first introduce Linda Rutherford, executive vice president, people and communications.Linda Rutherford -- Senior Vice President and Chief Communications Officer Thank you, Chad, and welcome to the members of the media on our call today. We can go ahead and get started if you'll just give them some quick instructions on how to queue up.Operator[Operator instructions] And our first question today will come from Alison Sider from the Wall Street Journal. Please go ahead.Alison Sider -- The Wall Street Journal -- Air Travel Reporter Hi. Thanks so much. I wanted to ask about the reports that the FAA released yesterday, and specifically, some of the allegations that raised about how Southwest has responded to investigations of certain flight incidents and accidents. Could you talk a little bit about kind of what you made of those allegations, if you agree with those assessments and whether you've made any changes in the last couple of years to your approach to those investigations.Bob Jordan -- Chief Executive Officer Hey, Alison. I'll start and then Mike can give a lot better information in detail, I'm sure. But the -- I think from what I've seen here, there's nothing new. It's a collection of old stories. So these are allegations that were raised, I think, in 2018, 2019, all examined by the DOT, the OIG others. And I think a published report in February 2020, we cooperated with everyone. FA-AOIG, senate committees, etc., took this very seriously as we always do. Safety is No. 1. We are very safe, always improving safety -- so I think this was -- my mind is just a wrap-up of that process. So I think in the special counsel report letter that came out even at the end there, it acknowledged this matter is now closed. So I think it's just essentially a closeout of what occurred in '18 and '19 versus some new. So to me, it's just -- it's a rehash of something that has been -- that has gone on before versus anything new. But Mike, do you want to add anything?Mike Van de Ven -- Chief Operating Officer Yeah. I don't have anything to add there. Allison, we have participated with every group looking into it. We have responded to everyone that was interested in it, and every one of those issues have been addressed.Alison Sider -- The Wall Street Journal -- Air Travel Reporter OK. Thanks. And if I could ask one more. Mike, you mentioned sort of the connection between having all these new hires who are just new in their roles and kind of just the temp of the operation this summer. Can you talk a little bit about what the connection is, like what where you're seeing -- where you had seen things kind of get slowed down and if that's changed at all in the last couple of months?Mike Van de Ven -- Chief Operating Officer Yeah. So just when you think about the tempo, so I think that we've hired about 3,000 ground operations employees in the second quarter. So if you think about the operating environment in the airport, a lot of heavy equipment out there. There's an operating tempo out there, and you don't necessarily feel that or experience that in training. And so when you're a new hire employee part of the on-the-job training process is to match you up with an experienced employee. And so a ramp agent in Southwest Airlines that has been there a year is -- he can work alone or she can work alone and process all the activity. If you're a brand new hire, you're paired up with someone. So those are the kinds of things that just pace and slow down the operating tempo a bit. And so we just have given all the hiring, you just feel that as part of the company.Alison Sider -- The Wall Street Journal -- Air Travel Reporter Great. Thank you.OperatorAnd the next question is from Dawn Gilbertson from the USA today. Please go ahead.Dawn Gilbertson -- USA Today -- Air Travel Reporter Hi. First question for Andrew, I would -- I'd like it if you could maybe go into some more detail on your policy change as it relates to credit. I guess -- was it ever under consideration to just extend the COVID credit policy and not make this broader. Can you just talk about the pros and cons you're weighing? Was this a you get comment you get questions all the time, can I extend my credit? I know you offered people -- they could pay $100 to get a credit. It just become kind of overwhelming trying to do this, and this was -- aside from your brand promise, this was something that you thought would make things a whole lot easier for employees and travelers? Thanks.Andrew Watterson -- Executive Vice President and Chief Commercial Officer Hi, Dawn. I think you're on to good elements of this. So we had this looming expiration of kind of COVID funds that kind of brings it to the wine now, as Bob mentioned earlier. But flexibility has always been important for customers. But over COVID, it's become even more important. And you see like I want to get away Plus, we like to transfer flight credits. We now have discount refundable tickets because that becomes more important to people. So the desire for customers to have more and more flexibility has been increasing. And now it's become the No. 1 call driver for our customer relations department as people coming in can in and talk about their funds. We also added in the website and the my account, we kind of put it prominently even before your point balance you have it there. And so -- we -- the elevated desire of our customers for flexibility and concern about funds led us to this move, which we think is consistent with our brand. And so you could just extend some funds, but realistically, that really gives you nothing to go and promise customers. If you say, well, not only this extended, there's been forever, then you can go out and say now part of my marketing message is, I'm giving you this is yours to begin with, and it will never expire. We can market that, and that can lower the hurdle for people to buy, take it from Southwest Airlines because, a, they know they can change it. There will be no fee. They know they can bring bags all that stuff. And on top of that, you're not worried about using it in a timely manner because it will always be there for you. So you put those things together and you might as well go all the way and have it never expire versus just a simple extension, which kind of gets lost in the shuffle.Dawn Gilbertson -- USA Today -- Air Travel Reporter One quick follow-up on that. Do you have any stats or can you give me any sense -- I mean, how many people -- obviously, if you have a small credit, it wouldn't have been worth it to pay $100. But how many people paid for that six-month extension by having $100 shaved off their credit.Andrew Watterson -- Executive Vice President and Chief Commercial Officer I don't have it, and maybe we can follow up. I don't know if you even track it. It wasn't always a policy -- it was like a compromise sometimes. Many times, we would just extend it for free. And other times, when it was clear that someone had long forgotten and we've extended it multiple times, maybe that was a last gap. So it was not a hard and fast policy from us. It was just an occasional practice, but it shows you kind of the increasing importance of the customers. So we will just move to the other side of the ledger, so to speak, and say it's always yours and it will be there for you.Dawn Gilbertson -- USA Today -- Air Travel Reporter OK. Thanks very much. Go ahead.Bob Jordan -- Chief Executive Officer Well, we're always doing customer research around what do our customers want. That's how we arrived that we need to add -- recently, we need to add power on the aircraft. We need to add larger overhead beds. And the desire for flexibility, especially post-COVID, where there were lots of changes, it rises right to the top. And so our customers are telling us that that peace of mind around the ability to change is really, really important. And so -- again, I know I've said this many times, you couple that with a peace of mind around no bag fees, no change fees, rep rewards points that don't expire. And now transferability within the new Wanna Get Away Plus fare. And it's just a really powerful package because we're taking all that worry and away from our customers. And again, I'm convinced that not only are we going to retain customers because of this policy change, we are going to win new customers, just like we did with bag fees.Andrew Watterson -- Executive Vice President and Chief Commercial Officer And Bob, I'd also add on that we're really powered by repeat purchases, right? People buy us, they experience us, they love us, they come back. Thank you, Dawn, for being a frequent flyer. And so I think that's different. A lot of the times, airlines look at as a one to one, a smash graph like a basic economy or something like that. People remember when it was -- they weren't treated well. And so in this environment, once again, we're getting more to the customer, they will like this, they will come back and repurchase us. And in fact, a travel credit, by definition, is a repurchase. And so that repurchase behavior is what powers all consumer businesses, especially ours.Dawn Gilbertson -- USA Today -- Air Travel Reporter Thanks so much for the color.Andrew Watterson -- Executive Vice President and Chief Commercial Officer My pleasure.OperatorNext question will be from David Slotnick from TPG. Please go ahead.David Slotnick -- TPG -- Senior Aviation Business Reporter Hi. Good afternoon, everyone. Wondered if you could just share any colors or numbers or anything on the number of individual outstanding credits you have or the overall value of them, anything to that effect maybe the number that's left unused since 2020?Tammy Romo -- Executive Vice President and Chief Financial Officer Yes. This is Tammy. I can help you with that. In terms of the balance that represents travel issues that have been issued, what was in our air traffic liability balance at the end of the second quarter, it probably represented about 6% of that balance. So call it, between $400 million and $500 million, and that is, of course, a net of estimated breakage. So that gives you at least a ballpark. It's historically been maybe close -- maybe a little bit lighter than that, but it's not the most significant piece of our air traffic liability.David Slotnick -- TPG -- Senior Aviation Business Reporter OK Thanks very much.OperatorAnd the next question is from [inaudible]. Please go ahead.Unknown speaker Hi, everyone. I wanted to ask about talk in the local news media lately in the Dis area that Southwest will be able to expand service to without having to give a date that love field starting in 2025. I wanted to ask you directly, is adding service to DSW Airport part of your long-term plan, why or why not?Bob Jordan -- Chief Executive Officer Well, the -- I mean first off, Dallas is are home. And we love serving Dallas. We were born here. the Dallas, we put a lot of money in the Dallas Love Field, basically rebuilding the airport, adding gauges, and we're very happy there. Job one is to secure the gates that we have at Love Field and all that. Love Field though, obviously, is constrained. And so we want to see -- we want to continue to serve the area. And at some point, that becomes difficult given the capacity of Love Field. So it's just a general comment that as we that will look to add capacity generally to the extent that we can. There are a lot of potential ways to do that. Obviously, DFW could be a way to do that. We don't have anything in process. It's really more a comment about being able to serve the area than it is about a desire to go to DFW. And at some point, when you're constrained, you have to find a way around that. But really job one right now is to conserve -- is to preserve access to Love Field. And Andrew, if you want to add anything to that?Andrew Watterson -- Executive Vice President and Chief Commercial Officer I think it's common for us to serve multiple airports in a metro area. We do that in the Los Angeles Basin area, [inaudible] Bay Area, Washington, D.C., Houston, Chicago, so that's normal for us. So it would be normal for us to have another airport we served in a large population place like Dallas. One of our responsibilities is to create more opportunities we can prosecute. And so we have lots of opportunities all around our system. Dallas is one of them. So I think the point in time is not material, but it's an opportunity for us to prosecute when the timing and the facilities are right.Bob Jordan -- Chief Executive Officer Very well said. So yes, the issue isn't DFW, the issue is how do we continue to serve the area. That's really the issue at stake.Unknown speaker And if I may follow up briefly. Are you able to share some of the benefits that you've noticed operationally for having flights out of two airports in a [inaudible] regions? What are some of the things that can be a win-win for not only customers, but also for you at Southwest?Andrew Watterson -- Executive Vice President and Chief Commercial Officer We generally want this for our customer reason because we want customers to go to the airport. It's the most convenient to them. So really when you get these big metro areas, traffic also becomes a big part of your travel plans. And especially if you fly in shorter hauls, if you're flying from across the country, you may not perceive the difference between LAX and Burbank in Long Beach in Orange County and in Ontario. But if you're flying from Denver or Northern California or Phoenix, then it can become the traffic is a material part of your journey. So you want to fly an airport that's closer to where you're going. And so having these kind of neighborhood airports, if you will, gives our customers a better value proposition for kind of end-to-end transit. So that's the biggest driver is that kind of convenience once you're on the ground to our customers.Unknown speaker Thank you.Bob Jordan -- Chief Executive Officer My pleasure. Thanks for the question.OperatorWe have time for one more question. We'll take our last question from [inaudible] from the New York Times. Please go ahead.Unknown speaker Hey, thank you. I apologize if you've already addressed this, but I was just curious if you're able to say anything with the Spirit Jet Blue merger, if -- I guess I'd just be curious to hear your perspective on how that could affect the competitive landscape, how -- just anything sort of generally about how you think it might affect the industry?Bob Jordan -- Chief Executive Officer You love my answer because we don't comment mergers acquisition. But just generally, obviously, we have experience with these things. It's Southwest over time. We purchased AirTran Airways. We did some things with ATA. We had more overtime. So we have experience about once a decade or so doing something here. I'm not going to opine on Spirit and what's happening with Frontier and JetBlue. I would just tell you how we think about it, which is we're going to compete with anybody, whoever that is. We compete vigorously every single day in every location. And so whether that's, in this case, Spirit stand-alone or Spirit merged with somebody else, it doesn't change the way we think about competition and what we need to do. We need to serve our customers. We need to have the best network. We need to have efficiencies like a single aircraft type. We need to have low cost that enable low fares. And I always go back to the beauty of Southwest Airlines is we have the best employees who wake up every day with a heart to serve others before they serve themselves. And that's the beauty of Southwest. And that's how we think about competition is deploying our strengths. So that would be my answer, which is no matter who it is, we're going to compete.Andrew Watterson -- Executive Vice President and Chief Commercial Officer And I'd just add on to it. You've probably heard through the call, is talking about getting back to our efficiencies, rolling out our new products, restoring our network, reinvigorating our culture. So we control our own destiny. So we just roll this plan out, we talked about all call and we control our own estate. So we don't really need someone to do someone else in the industry to do something to avoid doing something. We control our own destiny, and so we'll prosecute that. I think that's what benefits you when you're in a position of strength as Southwest Airlines.Bob Jordan -- Chief Executive Officer Yes. Thank you, Andrew. So back to the earlier question, too, about what worries you out there like potential recession? We talk all the time internally about. We can't control the externals, but we can't control our reaction to them and how we manage ourselves here, Southwest Airlines, and that is 100% our focus.Tammy Romo -- Executive Vice President and Chief Financial Officer And just one thought as we were all talking, just to come back to our second quarter results, they truly were extraordinary to have a record performance. And you just think about where we come from two years ago, it's just remarkable. And we've talked a lot about our third quarter revenue performance. And while there is certainly some noise in some of the numbers, our guide was still up 8% to 12% relative to 2019. And a lot of commentary on revenues, but I do want to make sure that I was clear that when modeling our revenues going forward, you would want to use our third quarter guidance of that 8% to 12%. Just to be really clear because I know we've done a lot of information out of you today. So it's really gratifying to think about how far we've come from 2019.OperatorThank you. This concludes our question-and-answer session. I would like to turn the conference back over to Ms. Rutherford for any closing remarks.Linda Rutherford -- Senior Vice President and Chief Communications Officer Thank you all so much for being with us today. As usual, you can follow up with our communications department if you have any other questions or you can visit us at www.swamedia.com. Thanks and have a great day.Operator[Operator signoff] Duration: 0 minutesCall participants:Ryan Martinez -- Vice President, Investor RelationsBob Jordan -- Chief Executive OfficerTammy Romo -- Executive Vice President and Chief Financial OfficerAndrew Watterson -- Executive Vice President and Chief Commercial OfficerMike Van de Ven -- Chief Operating OfficerSavi Syth -- Raymond James -- AnalystJamie Baker -- J.P. Morgan -- AnalystDuane Pfennigwerth -- Evercore ISI -- AnalystAndrew Didora -- Bank of America Merrill Lynch -- AnalystDavid Vernon -- Bernstein -- AnalystScott Group -- Wolfe Research -- AnalystBrandon Oglenski -- Barclays -- AnalystSheila Kahyaoglu -- Jefferies -- AnalystRavi Shanker -- Morgan Stanley -- AnalystLinda Rutherford -- Senior Vice President and Chief Communications OfficerAlison Sider -- The Wall Street Journal -- Air Travel ReporterDawn Gilbertson -- USA Today -- Air Travel ReporterDavid Slotnick -- TPG -- Senior Aviation Business ReporterUnknown speaker More LUV analysis All earnings call transcripts This article is a transcript of this conference call produced for The Motley Fool. While we strive for our Foolish Best, there may be errors, omissions, or inaccuracies in this transcript. 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