

Executive Monthly Recap

February 2026

Section 1: Summary

- Boeing is off to its strongest start in years, while Airbus is already revising down targets.**
Boeing delivered 86% of its YTD target, cleared delayed Chinese MAX inventory, and accelerated 787 production. Airbus is running behind plan, driven by cabin fixture delays and a slower-than-expected A321neo ramp-up, despite strong order demand.
- Production outpaces deliveries across the duopoly, trapping capital in inventory.**
Industry inventory stands at 179+ aircraft (Boeing 101, Airbus 78), up from 119 in January. Boeing's aging MAX 7/10 inventory alone represents ~\$800M in captured capital: KC-46 inventory (11 aircraft; average age 3,228 days) remains one of the most capital-intensive bottlenecks in the system.
- Twin-aisle momentum is improving — and now critical to Boeing's trajectory.**
With MAX inventory cleared, Boeing's forward acceleration depends on sustained 787 throughput. Airbus twins, by contrast, are slowing.
- Embraer delivery cadence and COMAC stagnation present strategic wildcards.** Embraer managed only one delivery YTD despite blockbuster order intake (E195-E2 now the most popular model). Would a sustained production bottleneck weaken Embraer's competitive response to the A220's acceleration? COMAC's slow ramp (2 deliveries YTD) reduces near-term competitive pressure on the duopoly and delays China's aerospace ambitions.
- Leading indicators (first flights) suggest the duopoly retains a credible path to 2026 targets, though delivery timing risk is increasing.** Boeing's production acceleration positions it to hit 550 deliveries; Airbus faces a steeper climb to the revised 870 target (down from 904). We retain high confidence in Airbus' industrial momentum. Once inventory normalizes, Boeing's growth becomes rate-constrained by FAA production caps.

Bottom Line

2026 remains a recovery year defined not by demand risk, but by conversion risk. Production is improving faster than delivery execution. The duopoly's order books are secure; industrial timing remains the variable.

Key Metrics Snapshot (February)

- Industry Inventory: 179 aircraft (+60 MoM)
- Boeing Inventory: 101 (-4 MoM)
- Airbus Inventory: 78 (+22 MoM)
- MAX 7/10 Units: 28 (~\$800M capital)
- KC-46 Average Age: 3,228 days
- Airbus 2026 Target: 870 (↓ from 904)
- Boeing Confidence Level: 65%

Section 2 — The Big Picture

Delivery vs Production Reconciliation

First Flights (Production Proxy)

First Flights			
OEM	YTD Target	YTD Actual	YTD Delta
Airbus	154	99	-55
Boeing	119	94	-25
COMAC	9	4	-5

Both duopoly members trail 2026 production targets—Airbus more significantly than Boeing. COMAC lags expectations; Embraer provides no first-flight data.

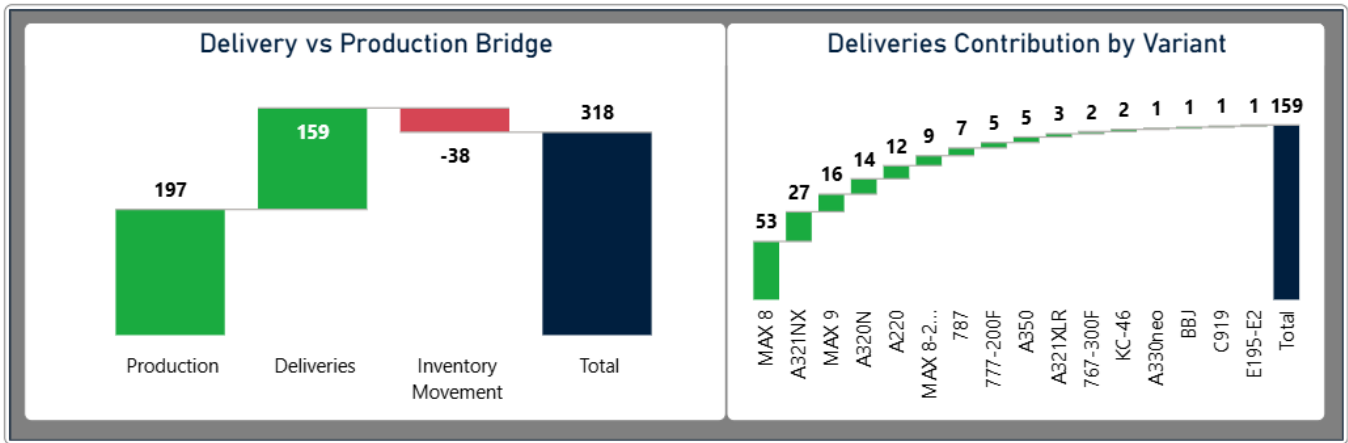
Deliveries

Delivery Status				
OEM	Target Deliveries	YTD Deliveries	Delivery Status	
Airbus	152	62	-90	◆
Boeing	110	95	-15	◆
COMAC	9	1	-8	▲
Embraer	14	1	-13	◆

- February deliveries remain below required run-rates. Boeing cleared its final delayed Chinese MAX, maintaining its YTD advantage over Airbus.

Variant / Program Contribution Analysis

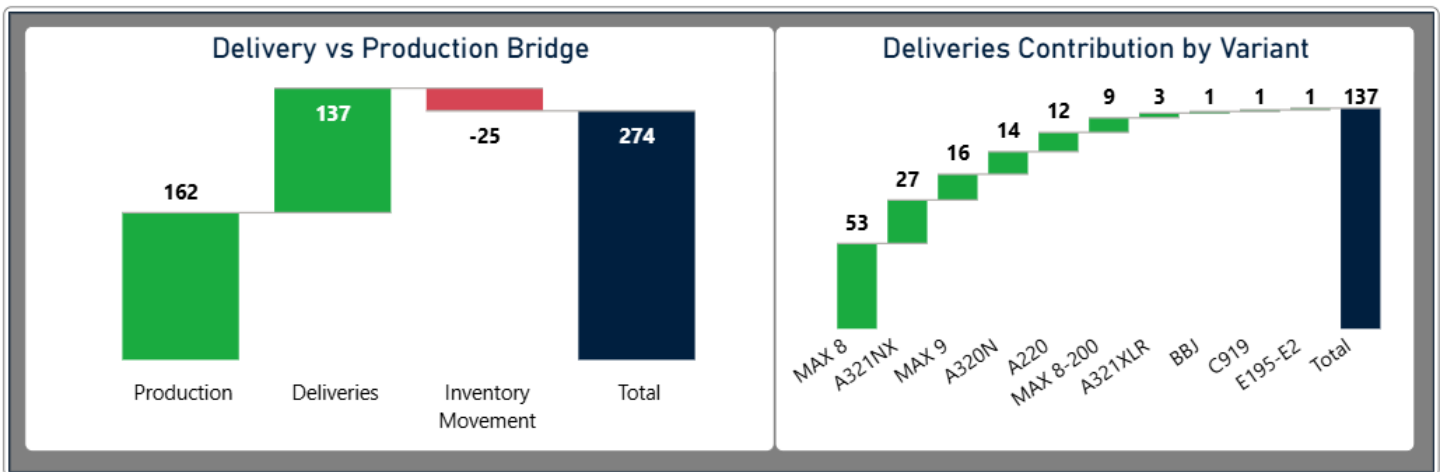
The mix of variants explains uneven aggregate recovery despite production improvements.



The chart above lays out the big picture. Production is outpacing deliveries, while the MAX 8 remains the most delivered model YTD.

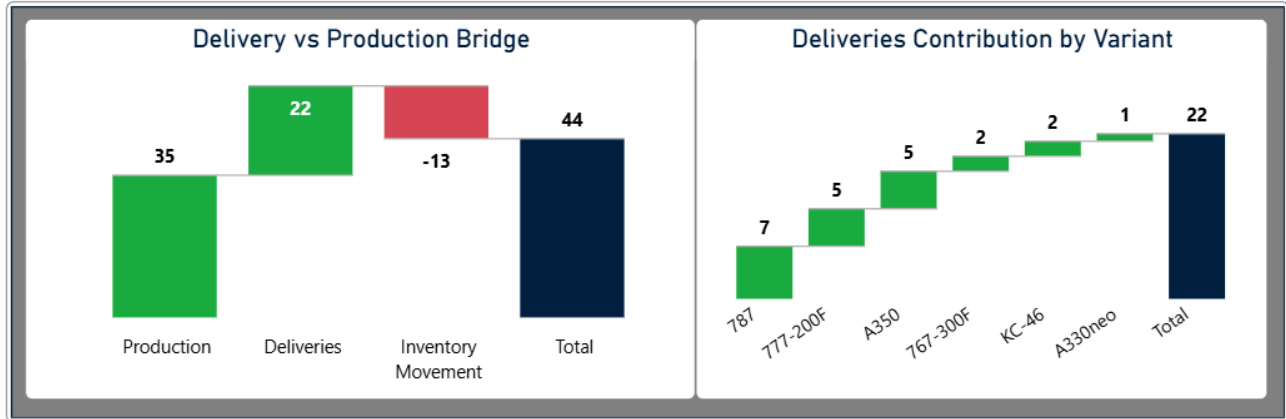
Single Aisle

- Production outpaces deliveries, intensifying working capital pressure. MAX 8 leads, now delivering from current production as inventory clears. Renton FAL is ramping toward the FAA rate ceiling.
- Certification delays trap 25 MAX 7s and 3 MAX 10s in inventory—an estimated \$800M in captured capital.



Twin Aisles

Twin-aisle production better matches delivery cadence, though inventory grew from 5 (January) to 13 (February). The 787 leads deliveries. Notable aging inventory: Boeing's KC-46 program averages 3,228 days (8.8 years) across 11 aircraft—significant captured capital.



The A220 emerges as Airbus's consistent delivery performer, offsetting twin-aisle softness. Boeing's 787 accelerates while one delayed Chinese MAX distorted February single-aisle averages.

Average Delivery Days		
OEM	January	February
Airbus	31	25
Single	29	23
Twin	46	54
Boeing	53	59
Single	49	61
Twin	71	50
COMAC		22
Embraer	24	
Total	45	44

The following table summarizes each OEM’s delivery ratio as of the end of February. This ratio relates to our comment about conversion risk mentioned above.

OEM	YTD FF	YTD Deliveries	Delivery Ratio
Airbus	99	62	62.6%
Boeing	94	95	101.1%
COMAC	4	1	25.0%
Embraer		1	0.0%
Total	197	159	80.7%

Supply-Chain Constraints

February delivery patterns followed historical norms: slow mid-month pace with end-of-month acceleration.

Single Aisle

Target monthly delivery rates: Airbus 68, Boeing 49. Both trail targets, though the year remains early. Monthly shortfalls drive inventory accumulation and year-end delivery surges—now industry standard practice.

Engine-type breakdown reveals inventory is not engine-constrained; delays stem from certification and completion bottlenecks. MAX 7/10 represents 27% of LEAP inventory.

Despite Airbus flagging P&W as problematic on recent earnings calls, CFM-powered aircraft dominate inventory levels. P&W-powered aircraft maintain [strong demand](#), suggesting supply—not demand—drives inventory accumulation.

Undelivered Inventory

Variant	CFM	GE	GTF	LEAP
737-700	2			
A220			7	
A319N				3
A320N			5	25
A321NX			9	11
A321XLR			2	
ACJ				1
C909		4		
C919				2
MAX 10				3
MAX 7				25
MAX 8				22
MAX 8-200				3
MAX 9				7
P8	3			
Total	5	4	23	102

Twin Aisle

Twin-aisle inventory runs substantially below single-aisle levels. Boeing's elevated 787 inventory includes several Lufthansa aircraft (originally Norwegian orders) delayed by cabin fixtures; recent Allegis seat certification should accelerate delivery. Airbus faces similar cabin-fixture delays.


Undelivered Inventory

Variant	GE	PW	RR	Various
777-200F	2			
777-9	1			
787				22
A330neo		3		
A350			10	
KC-46		11		
MRTT				2
Total	3	11	13	24

Section 3 — Production-Delivery Dynamics

Delivery Volatility & Stability Metrics

The three tables list production, deliveries, and progress.

First Flight			Deliveries			Progress		
OEM	Mo. Target	FF YTD	OEM	Mo. Del Tar.	Deliveries	OEM	FF YTD %	Del YTD %
Airbus	86	40	Airbus	68	26	Airbus		
Boeing	66	50	Boeing	49	45	Boeing		
COMAC	5	2	Embraer	12	1	COMAC		
Embraer	8					Embraer		

Duopoly delivery rates will likely converge with targets by year-end. COMAC and Embraer remain immaterial to global delivery momentum. COMAC's slow 2025 production constrains 2026 delivery potential. Embraer cites a planned slow start with backlogged deliveries but provides no first-flight data for verification.

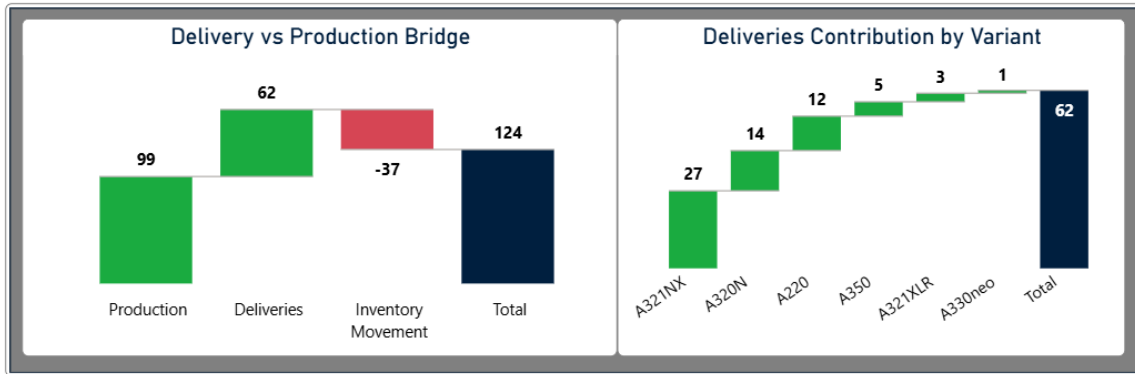
OEM	Del Last Yr	Del This Yr	Del YoY Growth %
Airbus	22	62	181.8%
Boeing	44	95	115.9%
COMAC	3	1	-66.7%
Embraer	3	1	-66.7%
Total	72	159	120.8%

Boeing's YTD performance substantially exceeds the 2025 comparable period.

Inventory Quality & Aging

In this section, we break down the data by OEM. The tables list the models by amount, media age (from first flight), and a sparkline. The sparkline tracks relative ageing over the period. A descending sparkline means the inventory is moving and the average age is declining.

Airbus



A321NX leads inventory movement: 14 (January) → 37 (February), a critical metric given working capital intensity.

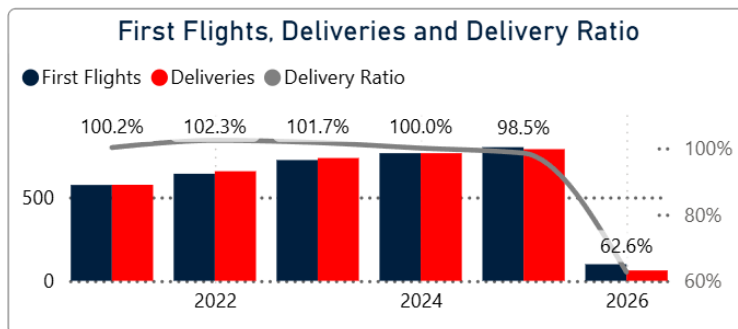
The following table lists Airbus’ ageing inventory.

Inventory Ageing			
Variant	Inventory Count	Median Aircraft Age	Median Aircraft Age
A220	7	13	
A319N	3	27	
A320N	30	34	
A321NX	20	18	
A321XLR	2	3	
A330neo	3	26	
A350	10	25	
ACJ	1	16	
MRTT	2	260	
Total	78	25	

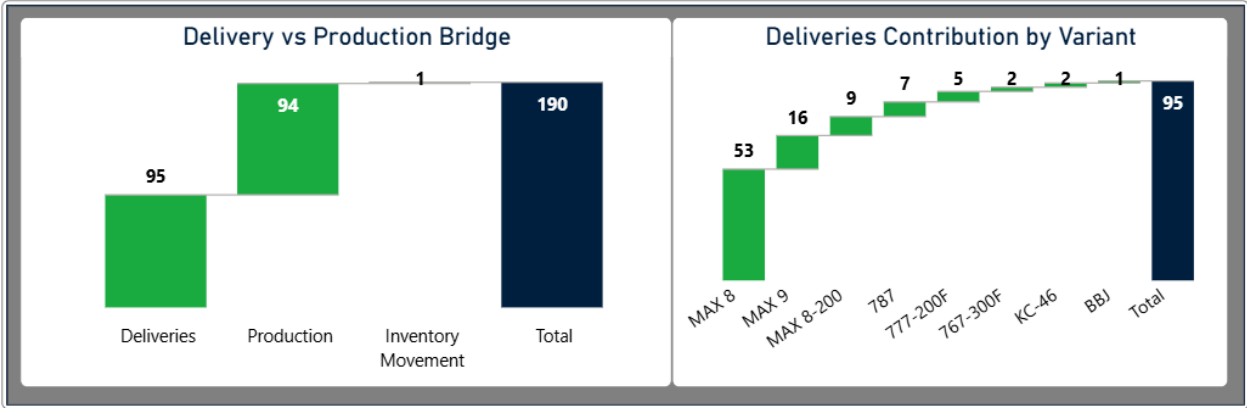
Airbus month-end inventory: 78 aircraft. A220 aging steadily declines—now among Airbus's fastest-turning programs, improved vs 2025.

MRTT conversions from passenger variants require extended timelines. A321 aging: <30 days. CFM LEAP-powered A320s drive program average >30 days.

Airbus's multi-year execution track record supports our confidence in the recovery despite three 2026 guidance cuts (904→880→870)—the earliest downward revisions in the company's history.



Boeing



Boeing's inventory reduction demonstrates accelerating production and delivery alignment, outpacing Airbus. MAX performance remains the definitive Boeing health signal—currently positive, the strongest in years.

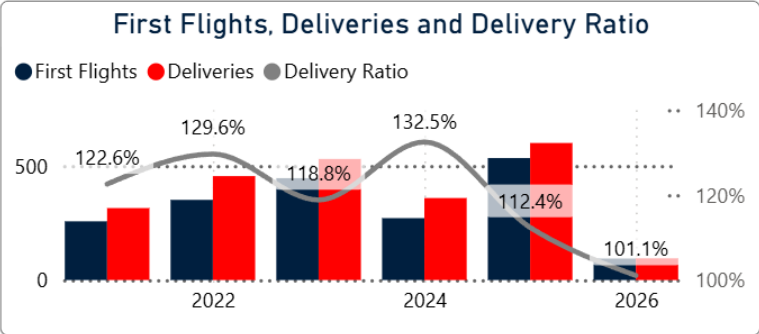
Aging inventory: 105 (January) → 101 (February). Boeing reduced 787 stock while MAX inventory increased.

Inventory Ageing			
Variant	Inventory Count	Median Aircraft Age	Median Aircraft Age
737-700	2	205	
777-200F	2	26	
777-9	1	208	
787	22	182	
KC-46	11	3,228	
MAX 10	3	899	
MAX 7	25	1,112	
MAX 8	22	15	
MAX 8-200	3	185	
MAX 9	7	9	
P8	3	132	
Total	101	181	

MAX inventory growth reflects variant certification timing rather than demand weakness; recent sub-30-day deliveries confirm healthy production flow. Using averages inflates the number, particularly when one delivery out of 61 runs 1,378 days. For example, MAX 9 deliveries averaged 29 days.

Most programs show declining aging. MAX and 787 remain critical tracking metrics.

Boeing's historical volatility contrasts with Airbus's consistency. Yet strong 2026 order momentum suggests rebuilding customer confidence—validated by accelerating deliveries.



COMAC

Inventory Ageing

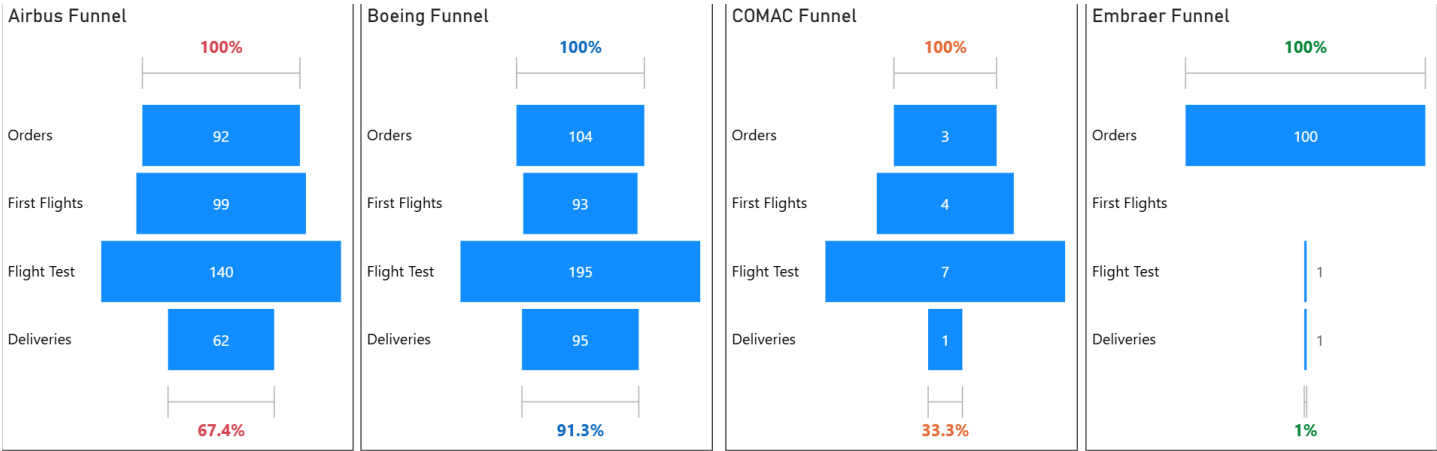
Variant	Inventory Count	Median Aircraft Age	Median Aircraft Age
C909	4	54	~58
C919	2	55	~58
Total	6	55	~58

COMAC has shown minimal progress since January; aging metrics confirm a substantially slower operational cadence.

Embraer

Since Embraer does not provide first flight data, we have no imputed inventory data.

OEM Funnels



Boeing's funnel velocity exceeds Airbus due to rapid YTD deliveries. Sustaining this requires 787 throughput; MAX alone cannot keep up.

Embraer's blockbuster order intake filled its funnel, but the materially lagging delivery cadence relative to backlog expansion (one aircraft YTD, a 2025 rollover) creates a production-backlog mismatch.

Section 4 — Inventory Risk & Capital Impact

Next Month's Delivery Expectations

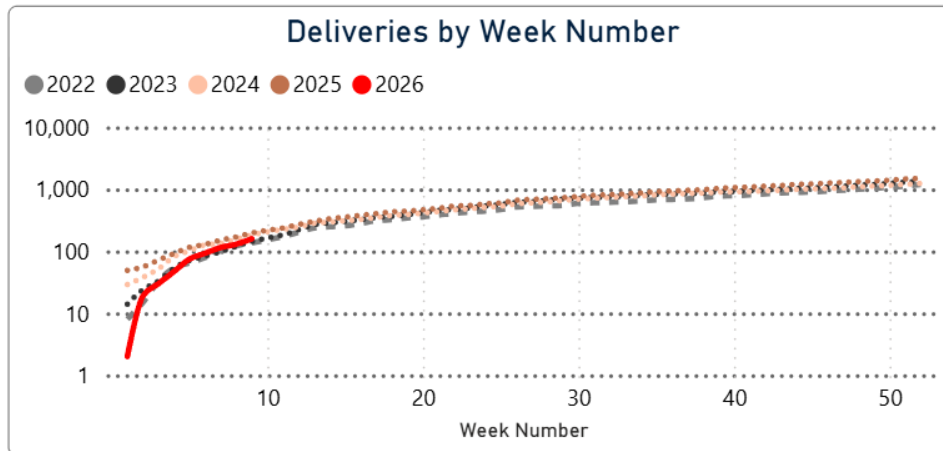
Based on delivery rates, the third column in each table reflects our delivery expectations for next month. The models are listed in descending order. The inventory numbers include undelivered production from last year.

Airbus			
Variant	Inventory	Median Age	Likely Deliveries
A320N	30	34	29
A321NX	20	18	20
A350	10	25	10
A220	7	13	5
A319N	3	27	3
A330neo	3	26	3
A321XLR	2	3	2
ACJ	1	16	1
MRTT	2	260	0
Total	78	25	73

Boeing			
Variant	Inventory	Median Age	Likely Deliveries
MAX 8	22	15	22
MAX 9	7	9	7
KC-46	11	3,228	5
777-200F	2	26	2
787	22	182	1
737-700	2	205	0
777-9	1	208	0
MAX 10	3	899	0
MAX 7	25	1,112	0
MAX 8-200	3	185	0
P8	3	132	0
Total	101	181	37

COMAC			
Variant	Inventory	Median Age	Likely Deliveries
C909	4	54	4
C919	2	55	2
Total	6	55	6

Airbus is underperforming its implied delivery glide path, while Boeing is closer to its near-term trajectory. Industry-wide, 2026 starts slowly, increasing dependence on H2 execution. Full-year targets remain achievable but H2-dependent.



The Airbus Situation

- **Signal:** Airbus has a tighter ratio in February. With 78 in inventory and 73 potential deliveries, their "delivery velocity" is significantly higher than Boeing's.
- **"So What":** Airbus's inventory median age was 25 days in January and remains there in February. This is not a "just-in-time" delivery flow.

The Boeing Situation

- **Signal:** Boeing had 105 aircraft in inventory in January and now has 101. We estimate 37 deliveries; Boeing exceeded last month's rate and may repeat this performance. However, as MAX has cleared inventory, Boeing is now constrained by the FAA rate.
- **"So What":** Boeing still has a massive "storage-to-delivery" bottleneck. Specifically, the MAX 7, MAX 10, and the KC-46. As noted last month, billions of dollars in inventory are trapped due to certification delays on the two MAX models and on the delayed KC-46s.
- **Lessor Impact:** We still see a clear warning to Operators and Lessors that 2026 capacity planning cannot rely on these specific MAX variants.

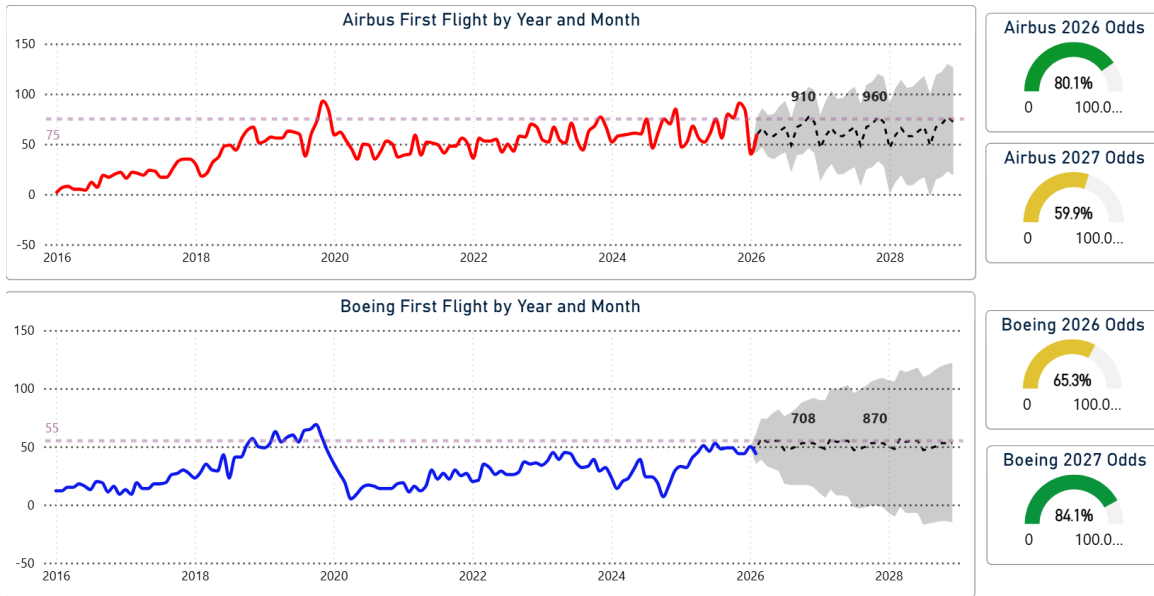
The Embraer Situation:

- **Signal:** Embraer has added significantly to its backlog. Its traditional "bread and butter" model has been the E175. This is no longer the case; the E195-E2 is now its most popular. This sea change is something to watch closely. The recent news of a possible E175 FAL in India is another key data point. There are several signals here.
- **"So What":** The big issue now is how the E2 competes with the A220. The latter seems to be on a delivery rate tear not seen before. This means the market will expect a similar acceleration from Embraer, and we don't see this. The E195-E2 and A220 operate in a segment that is seeing more activity. Embraer must accelerate to be competitive.

Two-Year Outlook

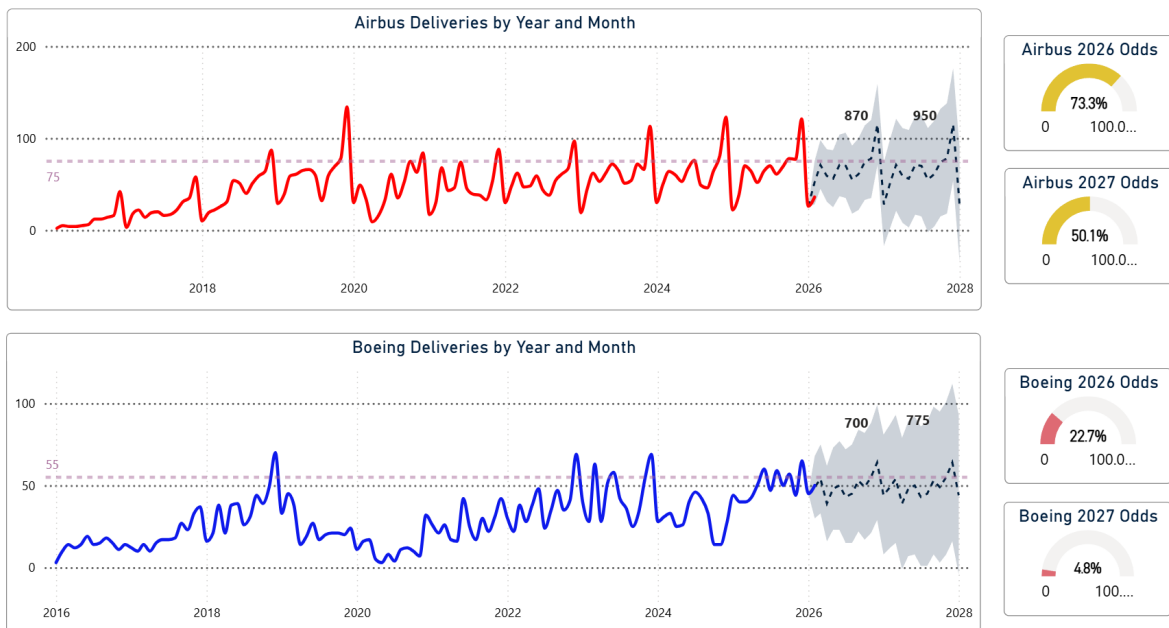
High confidence Airbus meets 2026 production targets; 2027 outlook remains favorable. Boeing at 65% confidence, constrained by certification and FAA rate limits. Airbus retains an industrial momentum advantage.

Production Outlook



Delivery Outlook

Confidence levels remain lower given the limited YTD data.



Stakeholder Implications

- **Airlines:** Delivery shortfalls force unplanned MRO on aircraft scheduled for retirement, creating unexpected capital outlays requiring recovery strategies. Network planning complexity persists.
- **Lessors:** Delivery challenges apply to lessors as well. Lessors continue to see upside in rising or stable values of older in-service aircraft. With slow new-build deliveries likely to persist longer than expected, lease rates should remain firm.
- **Banks:** With the duopoly commanding >95% of deliveries, supply chains must expand capacity. Risk profile shifts from solvency to execution. Ongoing consolidation (through the acquisition of weaker firms) reduces systemic financial risk.
- **Suppliers:** The perennial fear among suppliers is trusting OEM rates. Current order and production data skew risks to the upside for suppliers. Suppliers must source skilled people and tooling in a hurry.

Section 5 — Governance & credibility

Methodology & Data Notes

No material changes to our sources or methodology to report. We did add several new data metrics and charts based on feedback.

Subscriber input helps refine chart clarity, layout, and signal usefulness. Editorial scope and conclusions remain independent.

This briefing is available by subscription (\$25 per issue, billed annually).

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