



Executive Monthly Recap

January 2026

Section 1: Summary

1. Production continues to outpace deliveries, leaving the duopoly behind plan at the start of 2026. Airbus is the slower starter despite greater FAL capacity.
2. Boeing’s recovery is uneven: 737-8 and 787 deliveries are improving, but MAX 7, MAX 10, and 777-9 certification delays trap inventory and cash.
3. Airbus delivery flow is structurally healthier, with low inventory age and a near one-to-one inventory-to-delivery ratio pointing to more predictable execution.
4. 2026 capacity risk remains high, extending fleet lives, supporting lease rates, and limiting near-term growth for airlines and lessors.

Section 2 — Explanation Layers

Delivery vs Production Reconciliation

First Flights (Production Proxy)

First Flights			
OEM	YTD Target	YTD Actuals	YTD Delta
Airbus	86	40	-46
Boeing	66	49	-17
COMAC	5	2	-3

- Based on our 2026 targets, we show the duopoly behind at the end of January. Airbus is notably behind, while Boeing shows a lower lag.

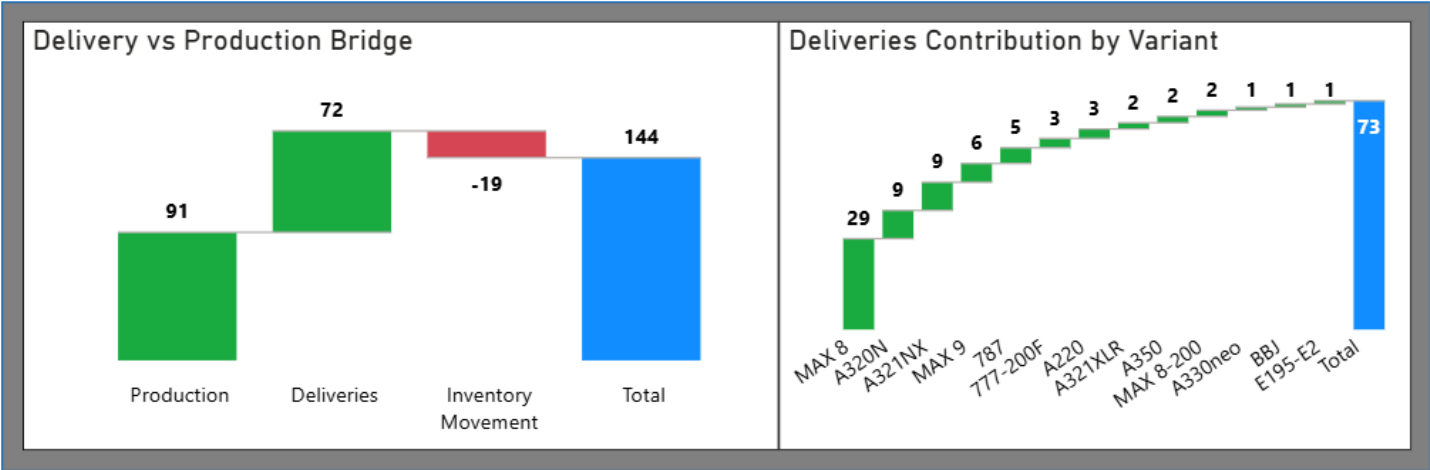
Deliveries

Delivery Status				
OEM	Target Deliveries	Deliveries YTD		Delivery Status
Airbus	85	26	-59	◆
Boeing	61	45	-16	◆
COMAC	5		-5	▲
Embraer	8	1	-7	▲

- January deliveries were slow. Boeing is off to a better start than Airbus.
- We will address the details behind the production and deliveries next.

Variant / Program Contribution Analysis

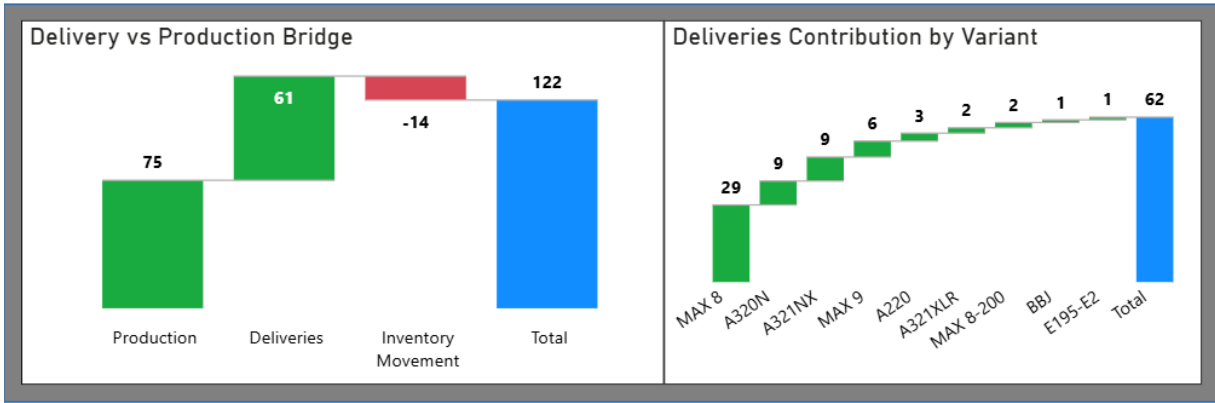
The variant mix explains why aggregate delivery recovery remains uneven despite improving production. The following section splits the results into Single-Aisle and Twin-Aisle.



The chart above lays out the big picture. Production is outpacing deliveries, and the MAX 8 is the most delivered model in January.

Single Aisle

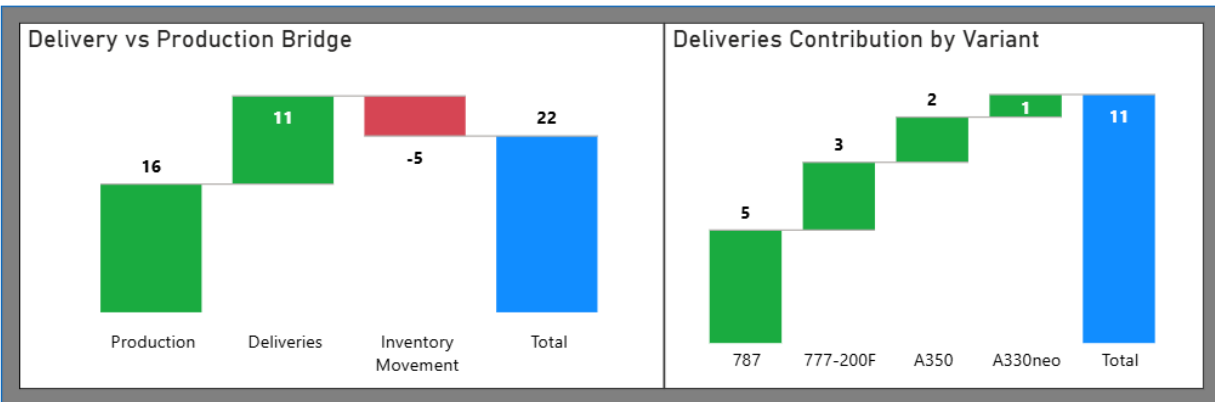
- Production (First Flights) came on strongly in January, handily outpacing deliveries.
- Among the deliveries, the MAX 8 stands out. After months of FAA production limits, Boeing is seeing program acceleration. There were no “inventory” MAX 8 deliveries in January.



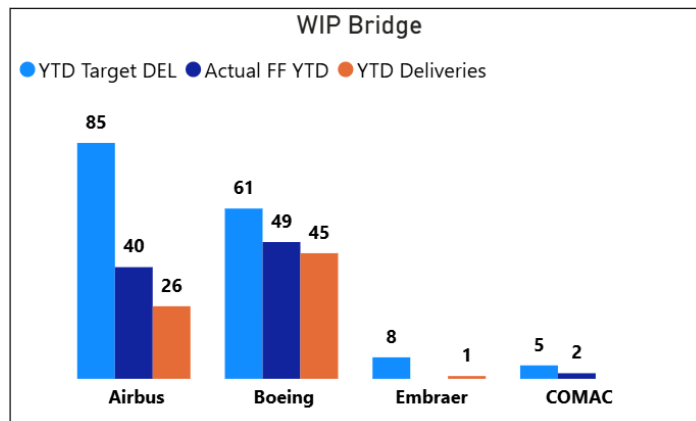
Twin Aisles

This segment runs at a slower rate and has better balance for production and deliveries.

Once again, Boeing draws attention as 787 deliveries continue to recover. Lufthansa's D-ABPQ was delivered after 276 days in inventory.



In summary, Airbus is having a slower start than Boeing. Which is odd, given its greater FAL capacity. Embraer and COMAC have low impacts by comparison.



Supply-Chain Constraints

The mid-month briefing signaled slow delivery rates across all four OEMs. Here are details on the major aircraft types.

Single Aisle

Our target delivery rates for Airbus and Boeing are 68 and 49, respectively. Through January, these two are not at that rate and need to pick up the pace.

Failing to accelerate adds to inventory levels. It also forces the annual backload rush, which now appears normal.

The table shows a breakdown by engine types for single-aisle inventory. These aircraft are not engine-constrained; delays reflect downstream certification and completion issues. Notably, the MAX 7 and MAX 10 account for 30% of LEAP inventory.

The engine breakdown offers insight into the Airbus backlog and, when combined with the other three OEMs, into overall engine selection.

Variant	CFM	GE	GTF	LEAP
737-700	2			
A220			9	
A319N				1
A320N			4	16
A321NX			8	8
C909		2		
C919				3
MAX 10				3
MAX 7				25
MAX 8				21
MAX 8-200				8
MAX 9				9
P8	3			
Total	5	2	21	94

Twin Aisle

Twin-aisle inventory is substantially lower than single-aisle inventory.

Boeing has a notable 787 inventory, and several of these aircraft are for Lufthansa. Cabin fixtures are delaying these aircraft. These aircraft were originally ordered by Norwegian.

Airbus has also seen cabin fixtures delaying deliveries.

Variant	GE	PW	RR	Various
767-300F	1			
777-200F	2			
777-9	1			
787				19
A350			7	
KC-46		11		
MRTT				3
Total	4	11	7	22

Section 3 — Delivery Stability & Volatility

Delivery Volatility & Stability Metrics

The three tables list production, deliveries, and progress.

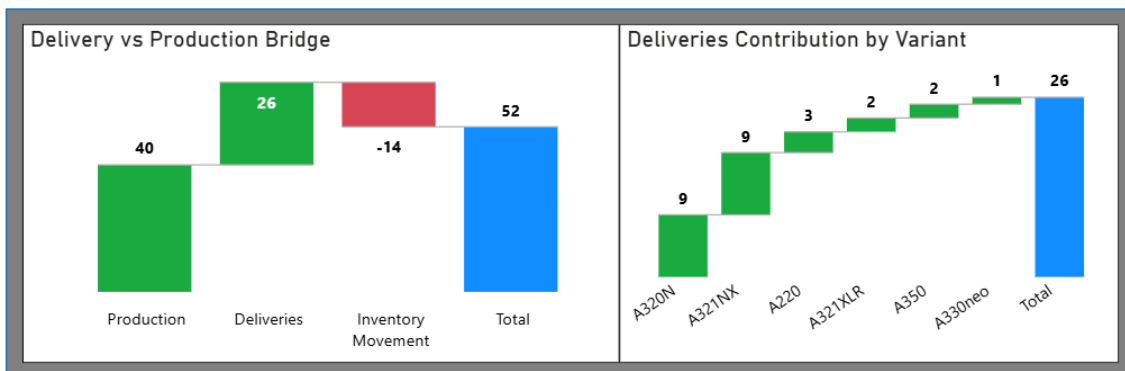
First Flight			Deliveries			Progress		
OEM	Mo. Target	FF YTD	OEM	Mo. Del Tar.	Deliveries	OEM	FF YTD %	Del YTD %
Airbus	68	40	Airbus	68	26	Airbus		
Boeing	53	49	Boeing	49	45	Boeing		
COMAC	4	2	Embraer	12	1	Embraer		◆
Embraer	6							

- Airbus and Boeing may be behind but can catch up as the year progresses. The other two OEMs do not materially influence global delivery recovery at this stage.
- COMAC had a slow 2025, and our expectations for 2026 remain muted. Slow production inevitably becomes slow deliveries.
- Embraer does not provide the first flight data, and we are concerned about delivery rates.

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



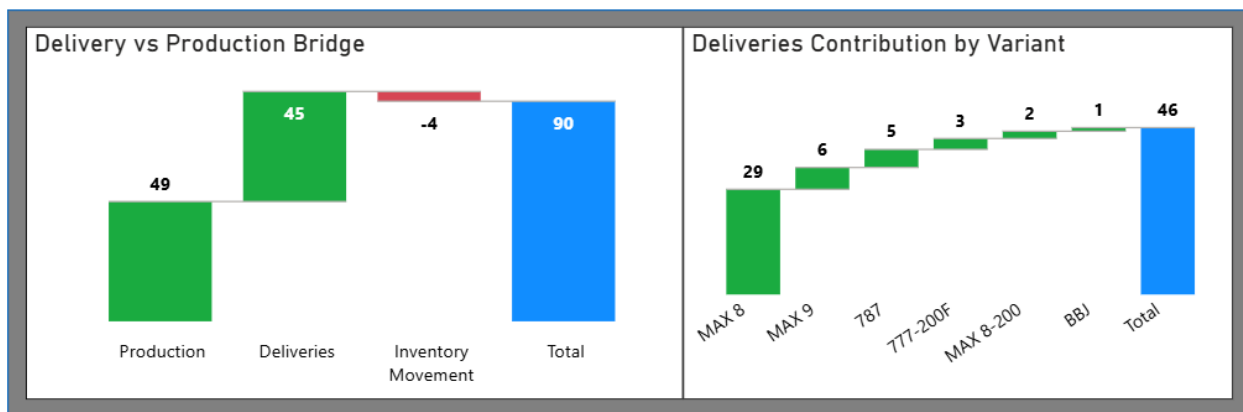
The waterfall chart (net inventory movement vs absolute stock) shows the A320neo equal to the A321NX. This is notable because the A321 has overtaken the A320neo in orders and deliveries. Two customers resumed taking A320s after a period of A321s: IndiGo and Frontier.

However, this is likely to change as the year progresses and the A321neo moves back to its leading role.

Variant	Inventory Count	Median Aircraft Age	Median Aircraft Age
A220	9	16	
A319N	1	383	
A320N	20	23	
A321NX	16	25	
A350	7	10	
MRTT	3	409	
Total	56	23	

We estimate Airbus has 56 aircraft in inventory. All but two Airbus models show declining aging. Some Airbus tanker (MRTT) models are converted from passenger use, and the conversion process is time-consuming. The A319neo, though, is running very slowly. This model is now a niche and therefore not a concern. There has been an improvement on the A220 and A350. The A320 and A321 remain well below 30 days.

Boeing



Boeing’s 2026 start shows 49 first flights and a small inventory reduction.

MAX 8 is the key model in the MAX family until MAX 10 achieves EIS. We want to highlight a data point about the MAX 8-200. The latest data (T2) from the US DOT shows the MAX 8-200 at Allegiant delivering 104.3 ASM/Gallon which is within striking distance of the industry leading A321neo in US service at 105.3. The absence of the 777-9 is also apparent when one compares the Airbus waterfall with Boeing’s. Boeing’s sole twin aisle is the 787.

Variant	Inventory Count	Median Aircraft Age	Median Aircraft Age
737-700	2	177	
767-300F	1	15	
777-200F	2	34	
777-9	1	180	
787	19	233	
KC-46	11	3,200	
MAX 10	3	871	
MAX 7	25	1,084	
MAX 8	21	13	
MAX 8-200	8	48	
MAX 9	9	19	
P8	3	104	
Total	105	142	

We highlighted the MAX 7 and MAX10 to remind subscribers that these models are not yet certified. There appears to be a chance it will happen in 2026. Boeing built several expecting certifications to have been completed years ago. The 777-9 is also yet to be certified. Note Boeing’s tankers (KC-46) also take long to deliver. Please note the sparkline on the MAX 9 – this is a strong signal.

Like Airbus, most programs show positive signs of declining aging. For Boeing, the key programs to watch are MAX and 787. The MAX 8 compares well with the A320neo – the MAX 8 has a higher average, as old inventory for China is run down and delivered.

COMAC

Variant	Inventory Count	Median Aircraft Age	Median Aircraft Age
C909	2	59	
C919	3	18	
Total	5	52	

COMAC is a tough OEM to track. Its *raison d’être* is unlike that of its Western peers. Production and delivery rates are anemic compared to those of the duopoly. Yet there is constant chatter about COMAC entering this group. There is no data to suggest this is going to happen any time soon. Based on our tracking it appears COMAC is at about rate 2 on the C919.

Embraer

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

Section 4 — Forward Interpretation

Next Month's Delivery Expectations

Airbus				Boeing				COMAC			
Variant	Inventory	Median Age	Likely Deliveries	Variant	Inventory	Median Age	Likely Deliveries	Variant	Inventory	Median Age	Likely Deliveries
A320N	20	23	20	MAX 8	21	13	21	C919	3	18	3
A321NX	16	25	16	MAX 9	9	19	9	C909	2	59	2
A220	9	16	8	MAX 8-200	8	48	8	Total	5	52	5
A350	7	10	7	KC-46	11	3,200	5				
A319N	1	383	0	777-200F	2	34	2				
MRTT	3	409	0	767-300F	1	15	1				
Total	56	23	51	737-700	2	177	0				
				777-9	1	180	0				
				787	19	233	0				
				MAX 10	3	871	0				
				MAX 7	25	1,084	0				
				P8	3	104	0				
				Total	105	142	46				

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.

The Boeing Situation

- **Signal:** Boeing has 105 aircraft in inventory, but only 46 are likely to deliver.
- **"So What":** Boeing has a massive "storage-to-delivery" bottleneck. Specifically, looking at the MAX 7 (Median Age: 1,084 days), MAX 10 (Median Age: 871 days) and the KC-46. Billions of trapped Boeing's cash is stuck due to certification delays on the two MAX models and the delayed KC-46s.
- **Lessor Impact:** This is a clear warning to Operators and Lessors that 2026 capacity planning cannot rely on these specific MAX variants.

The Airbus Situation

- **Signal:** Airbus has a much tighter ratio. With 56 in inventory and 51 likely deliveries, their "delivery velocity" is significantly higher than Boeing's.
- **"So What":** Airbus inventory median age of 23 days suggests a closer "just-in-time" delivery flow, which is a sign of a healthier, more predictable supply chain.

Stakeholder Implications

- Airlines: While deliveries are certain to accelerate, OEMs are far behind and are unlikely to recover from the disruption from the pandemic for several years. This means more unplanned MRO visits for aircraft planned for retirement. Network planning remains a challenge.
- Lessors: Delivery challenges apply to lessors as well. But the upside for lessors is that the value of older in-service aircraft is likely to remain robust for longer than expected. Lease rates should stay firm.
- Banks: With a duopoly accounting for >95% of deliveries, supply chains must grow. Expansion is the strategy: adding people and equipment is necessary. The supply chain is now at a lower banking risk than even a year ago. Weaker firms are likely to be acquired, further reducing industry financial risk.
- Suppliers: The perennial fear among suppliers is trusting OEM rates. The data suggests suppliers are facing risks on the upside rather than the downside. 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.

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

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