AirInsight Executive Brief

Pulse Check · March 17, 2026

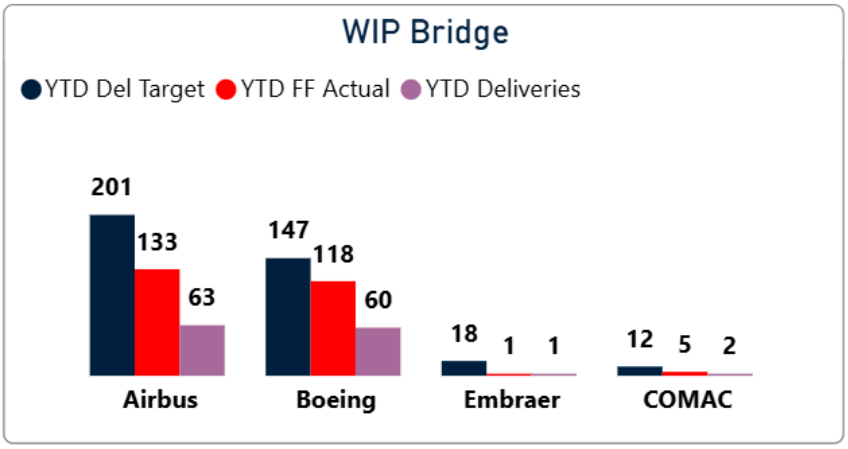
Acceleration is visible. The gap is widening.

Independent production and delivery rate signals

Three Signals

- **Boeing Flow Advantage**
  Boeing's delivery endpoints (24 / 26 days) now outperform Airbus (26 / 32), reflecting a cleaner, throttled production system. Airbus remains constrained by engine and cabin-completion bottlenecks.
- **Recovery Gap Is Expanding**
  Industry output has improved to ~3.5 aircraft/day, but the required recovery rate has risen to ~4.5 aircraft/day. The shortfall is widening, not closing.
- **Engine Execution Is Now Critical**
  The constraint has shifted from demand to execution. CFM delivery alignment, particularly for MAX and 787, now determines whether Q1 recovery holds.

Industry Delivery Status (YTD vs Plan)



- Industry deliveries have accelerated meaningfully from January's 1.2/day, but the duopoly remains behind plan. Boeing is the stronger performer — its throttled production strategy has reduced rework and is now converting to a cleaner delivery flow. Airbus continues to drag on cabin fixture and engine availability.
- Embraer's second delivery of the week is welcome, but the pace remains insufficient. At 19% of the year elapsed, they need approximately 9 commercial deliveries per month to hit their full-year target — up from the 7 per month required as of January 1. The current rate generates catch-up arithmetic, not catch-up confidence.

Required Weekly Delivery Pace

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OEM	YTD Del Target	Req Weekly Del Pace	Pace Gap
Airbus	201	20	18
Boeing	147	14	13
COMAC	12	1	1
Embraer	18	2	2

Req. Weekly Del. Pace: From today until year-end, how many deliveries per week each OEM must average to still reach the full-year target
Pace Gap: The difference between that required pace and the average weekly pace actually achieved YTD.

What do we need to do from now on?

- Airbus remains behind the required pace to meet revised 2026 targets.
- Boeing is more “on pace”. The latest “quality escape” on the MAX program will take days, not weeks, we understand.
- WestJet’s first MAX 10 completed its first flight. Boeing does not deliver customer aircraft for first flights until certification is imminent — this is a deliberate signal that FAA approval is within reach, not a routine milestone.
- Embraer's pace is a concern. They need to deliver 7 commercial aircraft per month to meet their target. With 19% of the year gone, they now need to deliver ~9 per month.
- COMAC appears to be at rate 2/month on the C919, the C909 pace remains opaque.

Latest Week / Month Deliveries (directional)

Latest Week Deliveries

OEM	Latest Week Del	Weekly Trend Flag
Airbus	1	→
Boeing	1	→
COMAC	1	↑
Embraer	1	↑

Delivery Status

OEM	YTD Deliveries	Delivery Status
Airbus	63	-138 ◆
Boeing	60	-87 ◆
COMAC	2	-10
Embraer	1	-17 ◆

Q1 Catch-Up Risk: Moderate but Rising

- Delivery volume has increased week-on-week, but the trajectory lacks the steepness needed to close the year-end gap. The current rate generates catch-up arithmetic, not catch-up confidence.
- Boeing is well placed now to deliver the “stuck” Lufthansa 787s, and the MAX 10 first flight was a positive surprise.

OEM Signal Snapshot

Probability of Full-Year Target Achievement: Below Consensus

The data tells a consistent story across OEMs: acceleration is underway, but the slope is insufficient. No manufacturer currently shows the delivery speed required to close the gap to year-end targets. Boeing is best positioned given its cleaner WIP profile; Airbus faces the more structural constraint. Watch the CFM execution in Q1 as the leading indicator for whether the duopoly can close the gap in Q2.

Delivery Recoverability Signal

Aged WIP — aircraft built but undelivered from prior years — remains the industry's most visible capital overhang. Boeing carries the bulk of it, and resolving that inventory is both a revenue unlock and a test of quality and credibility.

The Lufthansa 787 situation is the most-watched single cluster. On the Airbus side, the A320-251N is the only model with meaningful aged inventory, and the volume is small enough to clear quickly once constraints ease. The asymmetry here matters: Boeing's recovery path is longer but has a higher impact; Airbus's is narrower but cleaner.

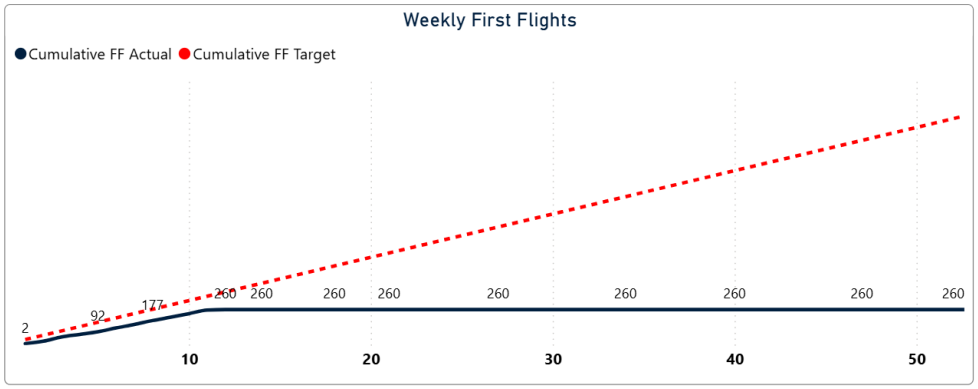
Model	Rollover Count	Avg Aircraft Age (Days)
737 MAX 7	25	
787-9	12	152
737 MAX 10	7	334
767-2LK	6	
777-9	5	224
A320-251N	4	99
737 MAX 8-200	3	204
737-700	2	221
737-8FV	2	117
A330-243MRTT	2	98
C909	2	103
A220-100	1	
A319-153N	1	427
A320-271N	1	112
A321-251NX	1	98
A350-1041	1	105
C919	1	96

Rollover = FF last year & undelivered

Shortfall Risk Is Increasing

Production has accelerated to ~3.5/day (from ~1.2/day in January) but remains well below the ~4.5/day required to meet targets. The gap between plan and execution is widening despite visible improvement.

The following chart provides a useful "big picture" view of the industry's production to date.



The gap between targets and actuals is growing. So, despite some acceleration, much more acceleration is needed to meet year-end targets.