



Executive Monthly Recap

April 2026

Section 1: Summary

April data reinforces a clear shift in the aerospace recovery narrative: the constraint is no longer production—it is delivery execution. Output across the duopoly continues to improve, but conversion to deliveries is lagging, driving a rapid build-up of undelivered inventory and increasing capital pressure across the value chain.

Boeing is outperforming near-term expectations operationally, having cleared most of its delayed 737 MAX inventory, improved 787 throughputs, and reached approximately 86% of its year-to-date delivery target in the first quarter. However, its upside is increasingly capped by external constraints, most notably FAA-imposed production limits, even as internal execution improves.

Airbus faces a different challenge. While demand remains strong and order intake robust, delivery performance continues to trail plan due to persistent supply chain friction—particularly in cabin and fuselage systems—and a slower-than-expected A321neo ramp. Despite a revised full-year delivery target of 870 aircraft (down from 904), execution risk is rising as delivery timing slips.

Across the industry, production is consistently outpacing deliveries, with total undelivered inventory exceeding 179 aircraft—an increase of roughly 60 units since January. This growing imbalance is locking up capital, with specific pressure points including Boeing's MAX 7/10 inventory (~\$800M) and aging KC-46 tankers.

Widebody programs are emerging as a key differentiator. Boeing's recovery is increasingly tied to sustained 787 output, while Airbus's twin-aisle momentum shows signs of softening.

At the same time, secondary players are no threat: Embraer's delivery pace lags despite strong E2 demand, and COMAC's slow ramp reduces immediate competitive pressure.

Leading indicators still support full-year delivery targets for both OEMs, but the risk profile has shifted decisively to the second half. 2026 performance will be determined not by order strength, but by the industry's ability to convert inventory into deliveries to scale.

Bottom Line

2026 is shaping up as a classic recovery year: strong underlying demand with execution as the primary variable. Production is improving faster than delivery throughput, but the duopoly's massive order books remain secure. The key risk is H2 conversion — not new orders.

Key Metrics Snapshot (April 2026)

- Total Undelivered Inventory: 179 aircraft (+60 since January)
- Boeing Inventory: 101 aircraft
- Airbus Inventory: 78 aircraft (+22 MoM)
- Boeing YTD Delivery Performance: ~29.6% of full-year target
- Airbus YTD Delivery Performance: ~20.6% of revised target
- Boeing 1Q26 Delivery Progress: ~86% of plan achieved
- Airbus 2026 Delivery Target: 870 aircraft (revised down from 904)
- MAX 7/10 Inventory Exposure (Boeing): ~28 aircraft (~\$800M trapped capital)
- KC-46 Average Inventory Age: 3,228 days
- Industry Inventory Trend: Increasing (production > deliveries)
- Airbus Average Inventory Age: 28 days (↑ from 22 days prior)
- Boeing Production Outlook: Increasing toward ~52 MAX/month
- Boeing Full-Year Delivery Outlook: ~550 aircraft (confidence: ~65%)

Section 2 — The Big Picture

Delivery vs Production Reconciliation

First Flights (Production Proxy)

Industry First Flights			
OEM	YTD Target	YTD Actual	YTD Delta
Airbus	308	237	-71
Boeing	238	201	-37
COMAC	17	12	-5
Embraer	28	9	-19

The duopoly continues to trail 2026 production targets—Airbus’ shortfall remains nearly double Boeing’s. COMAC improved its lag by 2, while Embraer continues its extraordinarily slow 2026. Airbus has been hampered by panel quality and Boeing by a brief wiring incident.

However, our Reliability Index Score indicates that Embraer has the highest production reliability at 86. Boeing, despite the great numbers to date, reflects a significant reliability risk.

The Reliability Index combines two measures of OEM dependability: production consistency (the standard deviation of monthly first flights over the last 12 months) and average delivery slip (the mean number of days from first flight to delivery). Each is normalized against the worst performer and weighted equally. A score of 100 represents perfect reliability; 0 represents the worst in the peer group. Lower production variability and faster delivery conversion drive higher scores.





OEM	Production Consistency	Avg Delivery Slip	Reliability Index
Airbus	14.0	40	79.1
Boeing	3.3	192	0.5
COMAC	1.5	123	36.2
Embraer	3.4	27	85.9

Our Supply Demand Index is the percentage change in FAL output (First Flights) compared to the same period last year. Airbus has shown improvement as it worked through the delays. Boeing remains “in the green” but is down from 33.9% last month.

OEM	First Flights PY YTD	First Flights YTD	Supplier Demand Index
Airbus	224	237	5.8%
Boeing	156	201	28.8%
COMAC	8	12	50.0%
Embraer	13	9	-30.8%
Total	401	459	14.5%

Embraer’s slow start to 2026 remains in effect.

Deliveries

OEM	Target	YTD Deliveries	Delivery Status
Airbus	304	179	-125 
Boeing	220	188	-32 
COMAC	17	10	-7 
Embraer	28	11	-17 

April deliveries remain below the required run-rates. Boeing is doing significantly better against delivery targets than Airbus at 29.6% YTD compared to 20.6% YTD. That said, with the known supply chain hiccups behind us, we expect to see significant acceleration. Moreover, Boeing is now planning to increase production from 47 MAX/month to 52 MAX/month.

Variant / Program Contribution Analysis

Focusing on Duopoly, the variant mix helps explain uneven aggregate recovery despite production improvements.



Orders have been filling the top of the funnel. Production and deliveries are under pressure. The data shows that production is outpacing deliveries. This means the system is starting to clog.

Delivery rates are a key metric to monitor as we go into the summer. If funnels don't unclog, inventories will grow, trapping capital for the OEMs and their supply chains. The current uncertainty, driven by fuel prices, is heightened by the number of airlines teetering on the brink of bankruptcy.

As airlines collapse, the big demand eases considerably. This somewhat affects the decade-long backlog, but affects lessors and financiers immediately.

For an industry that copes with frequent exogenous shocks, this is just another one. But each shock carries financial impacts that must be covered.

The following two tables provide detailed views on Duopoly production activities. Pay attention to the third, colorful column for changes between last year and this year.

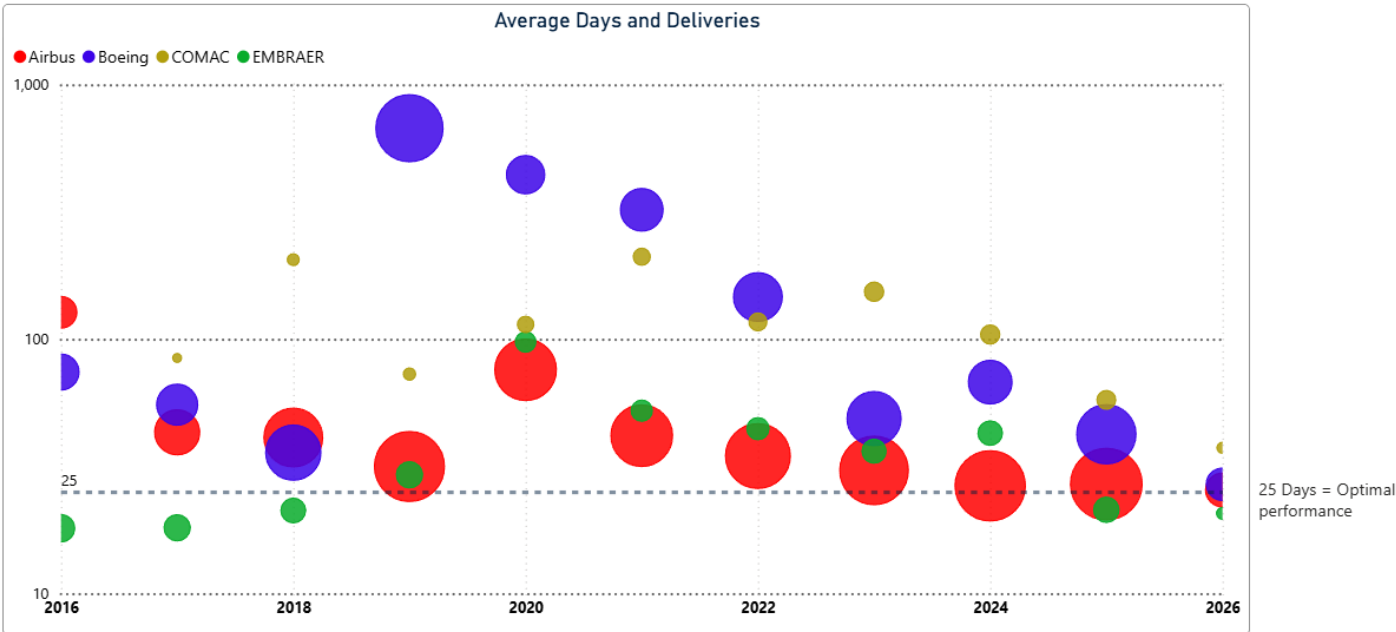
Airbus			
Model	First Flights PY YTD	First Flights YTD	YTD Growth %
A321-271NX	45	48	6.7%
A320-251N	31	45	45.2%
A321-251NX	44	32	-27.3%
A220-300	21	28	33.3%
A320-271N	25	17	-32.0%
A350-941	17	16	-5.9%
A330-941	8	9	12.5%
A321-252NX	3	8	166.7%
A321-271NY	3	7	133.3%
A320-252N	7	5	-28.6%
A350-1041	1	5	400.0%
A321-253NY	4	4	0.0%
A319-153N	4	2	-50.0%
A320-251NCJ		2	
A320-251NX		2	
A321-271LR	2	2	0.0%
A321-271N		2	
A220-100	3	1	-66.7%
A321-272NX	1	1	0.0%
A330-243MRTT		1	
A321-253NX	5		-100.0%
Total	224	237	5.8%

Boeing			
Model	First Flights PY YTD	First Flights YTD	YTD Growth %
737 MAX 8	68	116	70.6%
737 MAX 9	26	27	3.8%
787-9	17	23	35.3%
777F	14	9	-35.7%
737 MAX 8-200	17	7	-58.8%
767-2C	4	6	50.0%
767-300F	5	4	-20.0%
787-10	2	4	100.0%
737 MAX 10	1	3	200.0%
737 MAX 8 BBJ		1	
737-8FV	2	1	-50.0%
Total	156	201	28.8%

For Airbus, note the rise in CFM-powered A320 family aircraft. Also note the swing from the A320 to the A321 continues. The A319 is clearly on the way out.

Boeing remains a sea of green. Even off a smaller base, growth is remarkable. The MAX continues driving this. To date, we show Boeing at +29% compared to the same period last year. As the FAA restriction eases, Boeing has the headroom to accelerate further.

The following chart provides context for the industry’s ongoing recovery. Ball size is driven by deliveries.



Note a structural backlog clearing + changing mix over time

The key signal is that the industry is recovering. But it is a process that is driven by supply chain limitations. Those limitations don't impact equally, as we have seen with Airbus and its panel vendor.

Supply-Chain Constraints

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

Single Aisle

Last month, we noted that undelivered inventory showed a CFM LEAP constraint at 125. At the end of April, it was 134 (+7%). The evidence continues to not support the Airbus criticism against Pratt & Whitney. Pratt is focused on caring for its operators with AOG, and Airbus wants to be the priority.

The Tianjin bottleneck has eased, and now Toulouse is the principal location.

The CFM issue is especially interesting since we see no restraint on Boeing's MAX program, which is delivering on pace.

But, equally, with GE Aerospace being a risk-sharing partner on MAX, Boeing would not publicly criticize GE.

Undelivered Inventory

Variant	CFM	GE	GTF	LEAP
737-700	2			
A220-100			1	
A220-300			9	
A319N				1
A320N			4	36
A321NX			7	18
A321XLR			2	1
BBJ				1
C909		5		
C919				2
MAX 10				10
MAX 7				25
MAX 8				37
MAX 9				3
P8	3			
Total	5	5	23	134

Twin Aisle

Boeing's struggles with 787 deliveries started to ease. The 777-9 program has reached its next level of certification. But with 30 produced and rework necessary, at various levels on all of them, it will take time.

Airbus has a lighter inventory, and its production pacing is an important advantage. It is also likely to be a reason for new customers like Air Canada moving towards the A350.

Undelivered Inventory

Variant	GE	PW	RR	Various
777-9	5			
777F	2			
787-10				1
787-9				20
A330-900			3	
A350-1000			2	
A350-900			3	
KC-46		9		
MRTT				2
Total	7	9	8	23

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.	Del. YTD	OEM	FF YTD %	Del YTD %
Airbus	86	237	Airbus	68	179	Airbus		◆
Boeing	66	201	Boeing	49	188	Boeing		
COMAC	5	12	Embraer	12	11	COMAC		
Embraer	8	9	COMAC		10	Embraer	◆	

Production is outpacing deliveries for the duopoly. This is going to create problems as the year progresses. Even if duopoly delivery rates are headed for an annual crunch late in the year. Airbus is the only OEM with a red flag in the deliveries column.

Coverage Ratio is a demand signal and measures how many new aircraft are being ordered for every single one delivered. Orders are YTD. Average days reflect Production Velocity. Friction Score (Higher is worse) measures the combined impact of high orders and excessive delays.

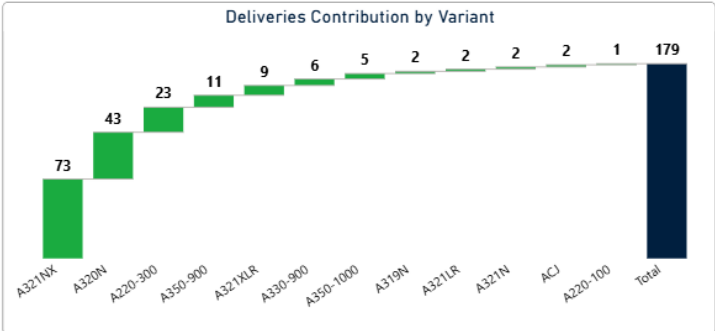
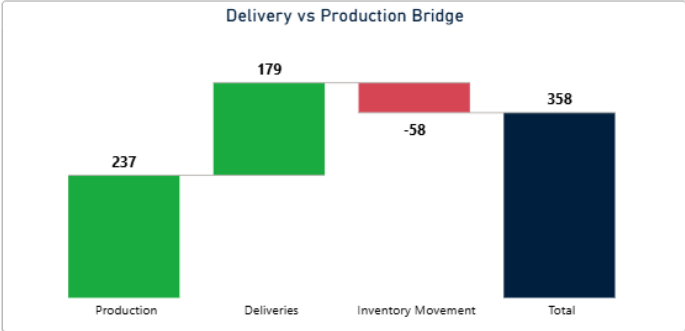
OEM	Orders YTD	Deliveries YTD	OEM	Coverage Ratio	Avg Days	Delivery Friction Score
Airbus	565	179	Airbus	316%	40	100
Boeing	592	188	Boeing	315%	192	194
COMAC	3	10	COMAC	30%	123	58
Embraer	118	11	Embraer	1073%	27	863
Total	1278	388	Total	329%	96	170

Boeing's order success shows just how much friction the OEM still faces. All the MAX orders this year are hitting the FAA-imposed wall. Despite Boeing's significant improvements, it is hitting limits beyond its control. Airbus has much lower friction, but its score rose from 56 last month to 100 in April. Clearly, this is an item to watch closely.

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 aging over the period. A descending sparkline means the inventory is moving and the average age is declining.

Airbus



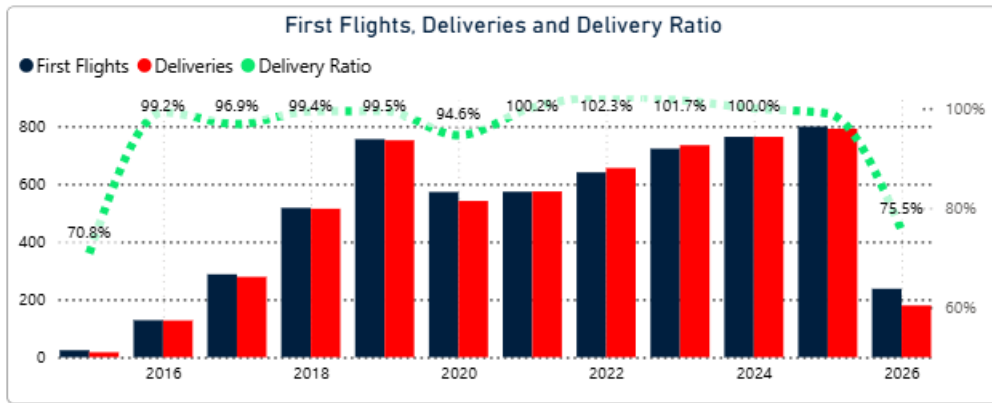
A321NX continues to lead inventory movement, improving from 49 to 73. The A220 program is shining brighter, too, moving from 19 to 23.

The following table lists Airbus' aging inventory.

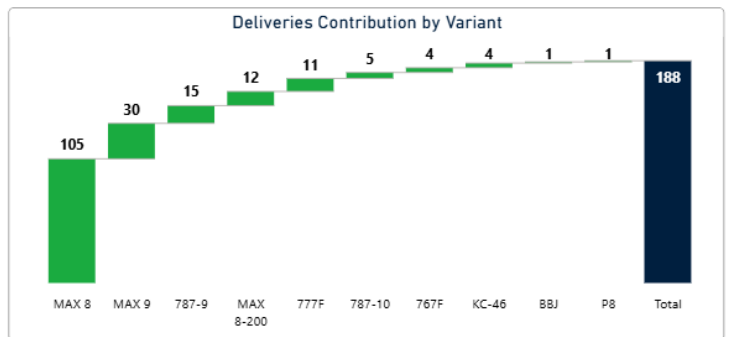
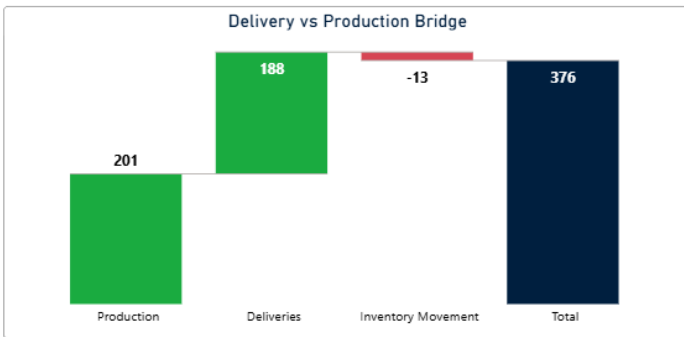
Variant	Inventory Count	Median Days	Median Aircraft Age
A220-100	1	1,455	
A220-300	9	18	
A319N	1	78	
A320N	40	47	
A321NX	25	18	
A321XLR	3	10	
A330-900	4	15	
A350-1000	2	79	
A350-900	7	28	
MRTT	3	143	
Total	95	28	

Last month, Airbus's month-end inventory was 87, and 78 before that. Now it's 95. Last month, we noted that Airbus's average of 22 days was better than the 25-day industry target we showed earlier. Now it's 28 days. Just another signal that the Airbus delivery funnel is not flowing as it should.

Last month, Airbus's delivery ratio was 70.2%, and it improved to 75.5%.



Boeing



This year, we have seen Boeing's production and deliveries closely align. However, over the past month, inventory rose from 3 to 13. This is likely a follow-up on the wiring event that slowed deliveries. Not a problem, yet.

MAX performance is the definitive Boeing health signal—currently positive, the strongest in years. But still constrained by the FAA. The question remains: how much upside does Boeing have? Rate increases every six months don't provide much relief, as orders keep piling up.

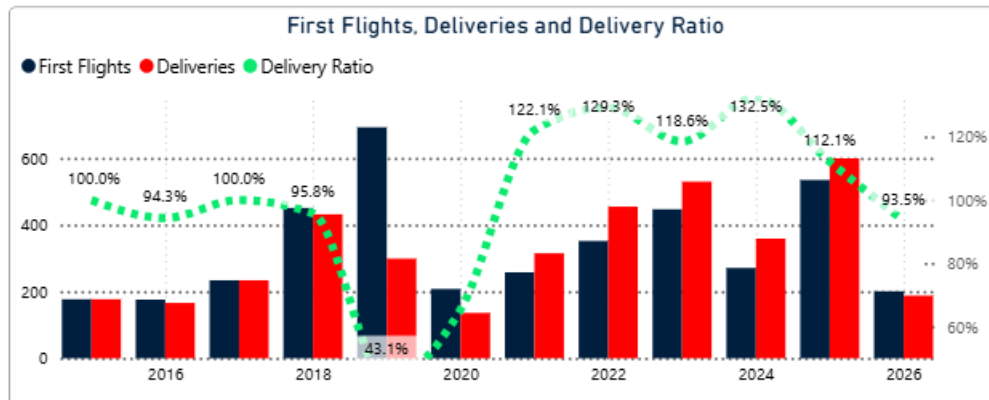
Aging inventory: 105 (January) → 101 (February) → 113 (March) → 104 (April). Boeing's sparklines are all descending, which is a positive sign. But the table lists some big problems – 787-9, KC-46, and MAXs.

Inventory Ageing




Variant	Inventory Count	Median Days	Median Aircraft Age
737-700	2	266	
777-9	5	2,097	
777F	1	39	
787-9	25	102	
BBJ	1	36	
KC-46	11	3,289	
MAX 10	10	880	
MAX 7	25	1,173	
MAX 8	37	15	
MAX 9	3	70	
P8	3	130	
Total	123	104	

The most important KPI is the MAX 8 program achievement for deliveries in two weeks, compared to 21 days last month. This pace demonstrates excellent quality from Renton FAL and is likely the reason Boeing has now won FAA easing. Last month, we asked: Could this mean an FAA-approved acceleration? This month, we see it.

The following chart provides clear evidence of Boeing’s push against FAA limits. Its delivery ratio remains substantially better than Airbus's. Boeing’s MAX program is at one site; Airbus’s competing program is at five sites.



COMAC

Variant	Inventory Count	Median Days	Median Aircraft Age
C909	5	31	
C919	2	73	
Total	7	31	

COMAC has started to show progress. Our aging metric declined from 53 to 31. Remarkable progress, but off a tiny base.

Embraer

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

Section 4 — Inventory Risk & Capital Impact

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.

Airbus				Boeing				COMAC				Embraer			
Variant	Inventory	Median Days	Likely Deliveries	Variant	Inventory	Median Days	Likely Deliveries	Variant	Inventory	Median Days	Likely Deliveries	Variant	Inventory	Median Days	Likely Deliveries
A320N	40	47	40	MAX 8	37	15	37	C909	5	31	5				
A321NX	25	18	25	KC-46	11	3,289	5	C919	2	73	2				
A220-300	9	18	9	MAX 9	3	70	3	Total	7	31	7	Total			
A350-900	7	28	7	777F	1	39	1								
A330-900	4	15	4	BBJ	1	36	1								
A321XLR	3	10	3	737-700	2	266	0								
A350-1000	2	79	2	777-9	5	2,097	0								
A319N	1	78	1	787-9	25	102	0								
A220-100	1	1,455	0	MAX 10	10	880	0								
MRTT	3	143	0	MAX 7	25	1,173	0								
Total	95	28	91	P8	3	130	0								
				Total	123	104	47								

Airbus				Boeing				COMAC				Embraer			
Variant	Inventory	Median Days	Likely Deliveries	Variant	Inventory	Median Days	Likely Deliveries	Variant	Inventory	Median Days	Likely Deliveries	Variant	Inventory	Median Days	Likely Deliveries
A320N	39	37	39	MAX 8	28	17	28	C909	4	85	4	ERJ 175	1	5	1
A321NX	22	18	22	KC-46	11	3,259	5	C919	3	22	3	Total	1	5	1
A220-300	7	11	7	MAX 9	5	11	5	Total	7	53	7				
A321XLR	4	11	4	777F	2	11	2								
A319N	3	58	3	787-10	1	4	1								
A330-900	3	19	3	BBJ	1	6	1								
A350-900	3	16	3	737-700	2	236	0								
A350-1000	2	63	2	777-9	5	2,067	0								
ACJ	1	7	1	787-9	20	201	0								
A220-100	1	1,425	0	MAX 10	9	926	0								
MRTT	2	291	0	MAX 7	25	1,143	0								
Total	87	22	84	MAX 8-200	1	201	0								
				P8	3	100	0								
				Total	113	166	42								

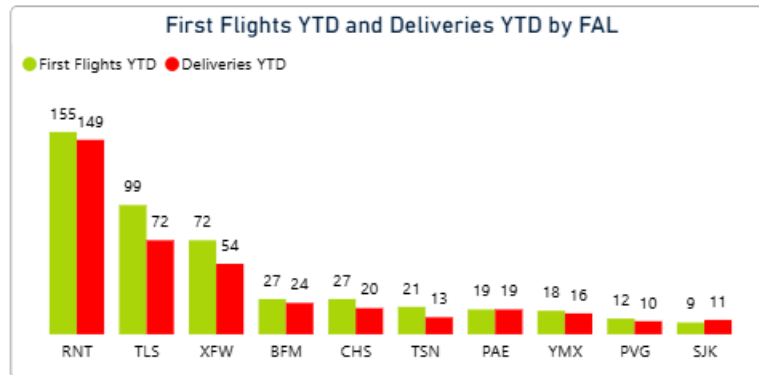
Airbus, as mentioned earlier, has been underperforming its implied delivery glide path, while Boeing is much closer to its trajectory. The industry is facing yet another H2 dependence on delivery execution. Full-year targets remain achievable but are H2-dependent.

Here's a table listing the various FALs. The weekly pace indicates how quickly these FALs are moving inventory from the factory to the customer.

FAL	Active Inventory	Aged Inventory	Current Weekly Pace
BFM	24	1	1.3
CHS	19	7	1.1
PAE	19	6	1.1
PVG	8	3	0.6
RNT	147	39	8.3
SJK	10	2	0.6
TLS	72	15	4.0
TSN	12	6	0.7
XFW	54	4	3.0
YMX	16	3	0.9

From another perspective on FAL productivity, the next chart makes the overall situation quite apparent. Boeing's Renton FAL (RNT) is still the leader and rose from 8.1 to 8.3. The FAA's rising confidence is apropos. Similarly, TLS (Toulouse) rose from 3.6 to 4, good, but more is needed. Same for XFW (Hamburg).

The next chart shows the balance for each FAL. PAE is the most perfectly aligned.



The Airbus Situation

- **Signal:** Airbus has a "delivery velocity" that is significantly higher than Boeing's.
- **So What:** Airbus's inventory median age was 25 days in January and is now 28 days. Airbus has work to do. While the delivery ratio improved from 70.2% to 75.5%, rising inventory (87→95) and aging (22→28 days) reflect production continuing to outpace delivery throughput — the ratio captures conversion efficiency, not absolute flow.
- **Lessor Impact:** Lessors (and airlines) face more frustration waiting for deliveries.

The Boeing Situation

- **Signal:** Boeing has exceeded expectations and could repeat this. Boeing has pushed against the FAA limits and has managed to move them.
- **So What:** Boeing's massive "storage-to-delivery" bottleneck looms; the costs mount.
- **Lessor Impact:** As with Airbus, operators and lessors' capacity planning cannot rely on OEM targets.

The Embraer Situation:

- **Signal:** Embraer keeps adding to its backlog, which is clearly excellent news. But the delivery rate is an ongoing concern.
- **So What:** The E2 is competing well with the A220. This is encouraging, given Airbus's marketing power in bundling models into deals.

Industry

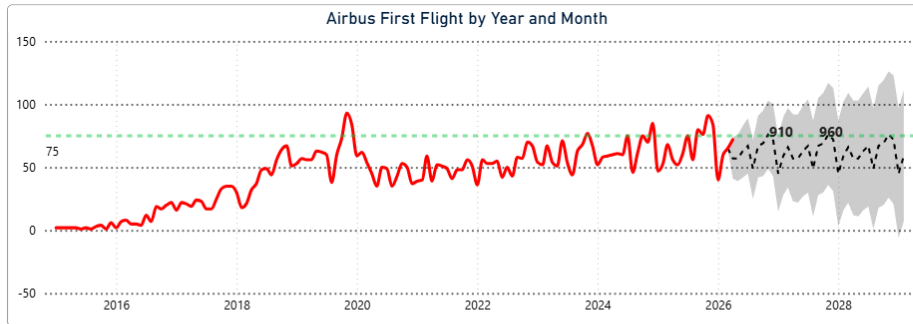
- For airlines and lessors, every undelivered unit extends older fleets, drives unplanned MRO, and keeps lease rates firm—especially for CFM56/V2500-powered narrowbodies.
- For suppliers and banks, this is now a growth cycle constrained by certification, parts availability, and delivery slots, not by lack of demand; production is rising, but capital is trapped in inventory until the H2 delivery “conversion” materializes.

Two-Year Outlook

Here we offer charts on production and deliveries. The charts offer forecasts looking out for 36 months with targets. The dashed lines represent the target rates mentioned by the OEMs. The delivery drop-offs are due to the data showing the first day of April.

Production Outlook

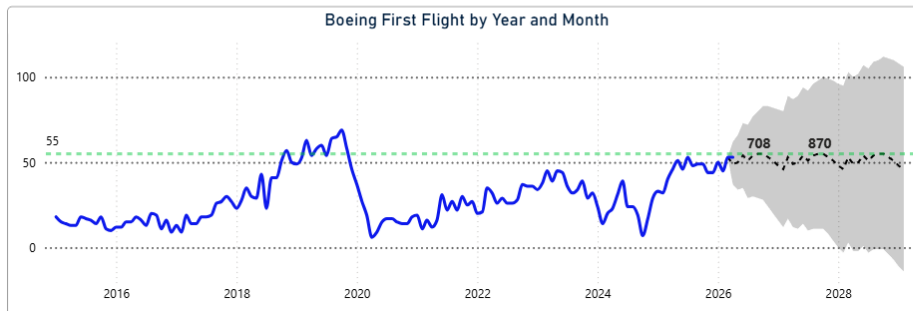
We tweaked these charts slightly by adding the code to the right. The code is AI-generated and mathematically driven by actual pacing against targets.



Confidence reflects the probability that year-end first-flight output meets published production targets, estimated from current production momentum and historical variability.

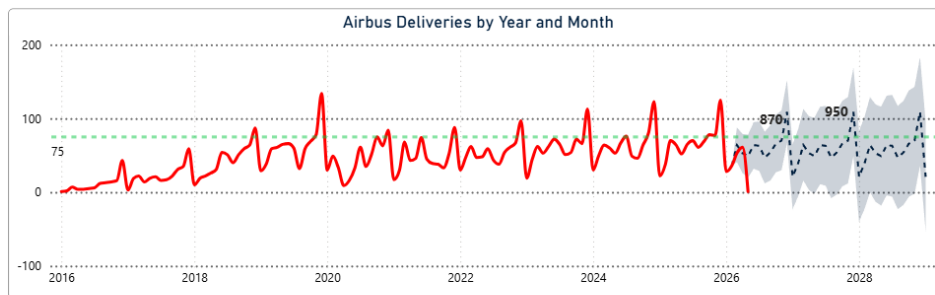
Expected shortfalls based on current run-rate

2026 Airbus Confidence
 Probability: 27%
 Confidence: Low confidence
 Projected shortfall: 166



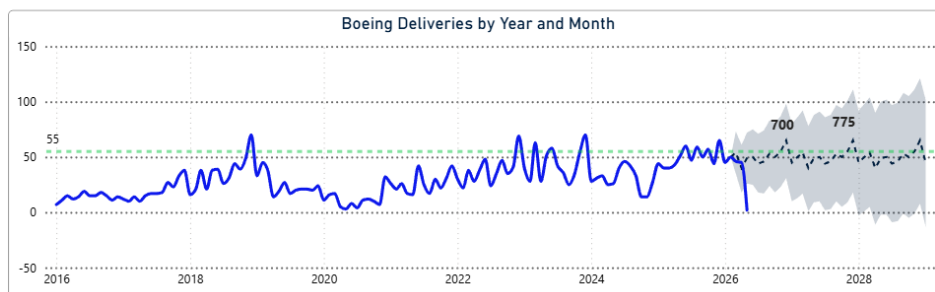
2026 Boeing Confidence
 Probability: 4%
 Confidence: Low confidence
 Projected shortfall: 275

Delivery Outlook



Airbus Delivery Confidence

Probability: 22%
 Confidence: Low confidence
 Projected delivery shortfall: 213



Boeing Delivery Confidence

Probability: 14%
 Confidence: Low confidence
 Projected delivery shortfall: 170

Stakeholder Implications

- **Airlines:** Delivery delays are going to ensure unplanned MRO visits for aircraft previously scheduled for retirement. Capital outlays require recovery strategies in the current uncertain environment and are proving very challenging.
- **Lessors:** Delivery challenges apply to lessors as well. The good news is that lessors continue to see upside in rising or stable values of older in-service aircraft. Slow deliveries keep lease rates firm. Since Boeing's rates have eased and production is rising, that will impact values, but from next year.
- **Banks:** Supply chain growth means more of everything. Demand exceeds supply in almost every metric. This is becoming a growth business, attracting investors as aircraft leasing once did.
- **Suppliers:** The perennial fear among suppliers is trusting OEM rates – nothing has changed.

Section 5 — Market for Parts

In collaboration with [Locatory.com](https://locatory.com)

Parts Availability, Demand Signals, and Supply Constraints

Locatory.com's aviation parts marketplace sourcing data provides real-time, granular views of the commercial aviation aftermarket.

With more than 25,000 active aviation professionals and over 10 billion aircraft parts, consumables, chemicals, and aviation services listed, Locatory.com search and procurement activity functions as an early warning system for supply chain stress points that broader industry reports typically capture months later.

Top 20 Most Searched vs Hardest-to-Find Parts | Locatory.com April 2026

Category	Most Searched %	Hardest to Find %
Engine Systems (Core + Fuel + Wear Parts)	80%	15%
Airframe & Mechanical (Incl. Hoses, Tires)	0%	40%
Hardware (Standard Parts)	5%	25%
Avionics & Electronics	5%	10%
Other (Actuation, Safety, Test Equipment)	10%	10%

April 2026 data highlight a structurally imbalanced aviation aftermarket, where demand and supply constraints are concentrated in fundamentally different categories.

Demand is heavily concentrated around CFM56-powered platforms, including Boeing 737NG and Airbus A320ceo families. High-frequency searches for components such as seal assemblies (PN: 3179417-2), piston rings (PN: 3181785-1; 327288), bearings (PN: 100104-246; 117088), shafts (PN: A88530-2), and fuel system elements including cover assemblies (PN: 216040-1) and valve assemblies (PN: 5507-026-0) confirm sustained engine shop visit intensity.

This reflects a continued reliance on aging narrowbody fleets, as every delivery shortfall effectively extends the service life of aircraft powered by CFM56 and V2500 engines. These legacy fleets are generating disproportionate shop visit demand, with lifecycle-driven replacement demand dominating procurement behavior.

Despite this concentration, engine-related supply remains relatively resilient due to mature MRO networks and the availability of used serviceable material. However, the presence of higher-level components, such as piston assemblies (PN: 430378), among the hardest-to-find items indicates emerging upstream constraints that could lead to extensive shortages.

In contrast, the most severe supply constraints are concentrated in categories with low visible demand. Airframe and mechanical components, including landing gear (**PN: 4260A0000-01**), windshields (**PN: NP139321-9**), hoses (**PN: 70-010H000T070; 70-010H000V080**), and tires (**PN: AA1D4; AA1E4**), account for 40% of shortages, driven by limited production capacity and restricted aftermarket availability.

Hardware is a critical source of inefficiency in the system. Components such as bolts (**PN: AN3H-6A**), nuts (**PN: AN365-428; AN365-624**), and cotter pins (**PN: AN380-4-4**) are widely available in stock but constrained by certification requirements, making traceability, rather than manufacturing, the primary bottleneck.

Avionics components, including flight control computers (**PN: 4051600-914**) installed on the Boeing 737NG family and EGPWS units (**PN: 965-0976-003**), remain moderately scarce due to repair cycle limitations and low inventory depth, though demand remains event-driven rather than cycle-driven.

Parts lead times show the same structural stress. Components that previously carried lead times of four to six weeks are now routinely quoted at 20 to 40 weeks or longer. In some categories, lead times for critical aerospace components now extend to 12 to 24 months from order to delivery.

Overall, April data confirms a two-speed aftermarket. Demand is concentrated, predictable, and engine-centric, while supply constraints are dispersed across lower-volume but operationally critical categories. In 2026, procurement risk is no longer defined by demand intensity alone, but by compatibility, certification constraints, and control over supply pools.

Section 6 — 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.

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