Airbus Bottleneck: 10% Production, 2% Deliveries

March 24, 2026

Guillaume Faury is blaming Pratt & Whitney's GTF for Airbus's 2026 delivery slips. Our data shows he's looking at the wrong engine.

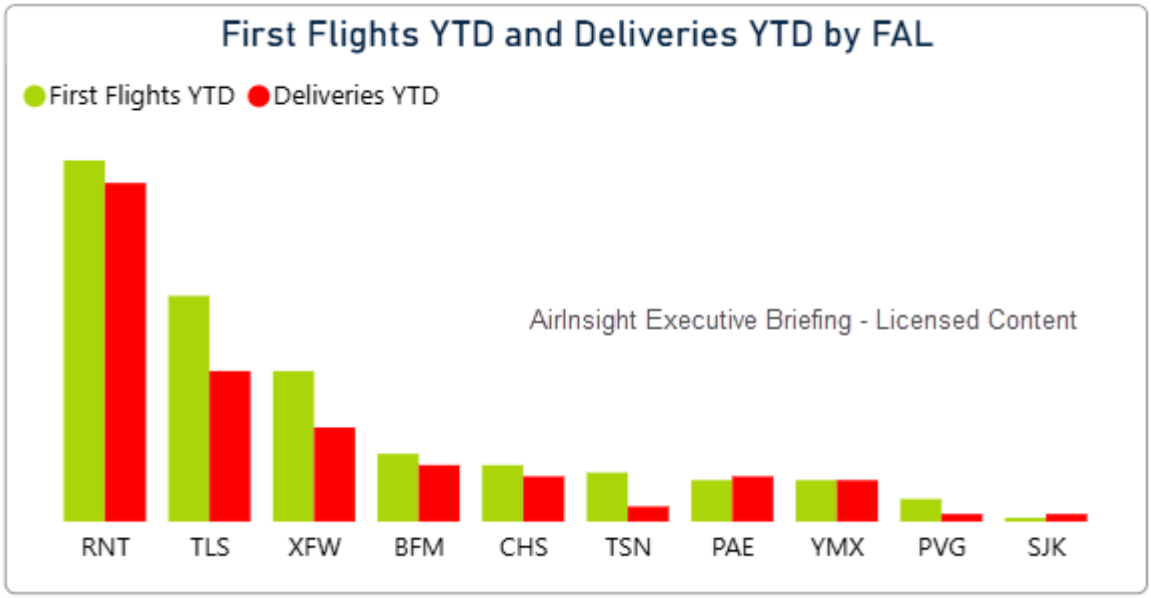
- GTF: low inventory, high delivery flow
- LEAP: high inventory, low delivery flow

While the "GTF is the problem" narrative dominates earnings calls, the ground truth on the tarmac tells a different story. If GTF were the bottleneck, it would be over-represented in inventory and under-represented in deliveries.

The data shows the exact opposite.

As of our March 18 audit:

- **GTF-powered aircraft** are clearing the tarmac at a rate that dwarfs their share of work-in-progress.
- The real friction is building in **Tianjin (TSN)**. The chart below shows the widest industrial divergence we've tracked this year.



When we filter this bottleneck by engine type, the smoking gun appears: **LEAP-powered aircraft accumulating in inventory**, not GTF.

This isn't an engine shortage. It's a synchronization failure.

The public narrative of "engine shortages" obscures something more structural: Airbus and CFM were not fully aligned on the production ramp itself. As late as October 2025, SAFRAN's Olivier Andriès publicly questioned whether a sustained rate of 75 aircraft per month would be achieved in 2027 — prompting visible surprise from Guillaume Faury days later.

That exchange matters. It signals the issue is not simply engine availability, but synchronization between engine supply and final assembly flow — which is exactly where inventory build and delivery friction emerge.

While OEM strategy teams and suppliers are actively tracking these divergences, our subscribers identified the anomaly in Tianjin weeks ago. If you are relying on OEM press releases, you are trading on lagging indicators and missing the ground truth that your competitors are already using.

GE Aerospace's recent $1 billion spend on LEAP, including about $200 million for high-pressure turbine durability, is another tell. Pratt & Whitney has the headlines; CFM has the capital risk. And on the Boeing side, LEAP-1B fixes for the 737 MAX are still lagging the -1A on A320neo, adding a "quiet" bottleneck to Boeing's own recovery.

Both engines are creating pain. Pratt & Whitney's powder-metal problems and its decision to reallocate GTFs to the in-service fleet have forced Airbus to temper its 75-per-month ambition to a 70–75 window through 2027, while CFM's LEAP-1A shortfalls and gliders have visibly choked Tianjin's output.

The model's job is not to repeat those talking points; it's to show, line by line and engine by engine, where that pain turns into missed deliveries and balance-sheet risk.