AirInsight Research

Executive Brief

Pulse Check · April 15, 2026

Acceleration is real, while the gap widens.

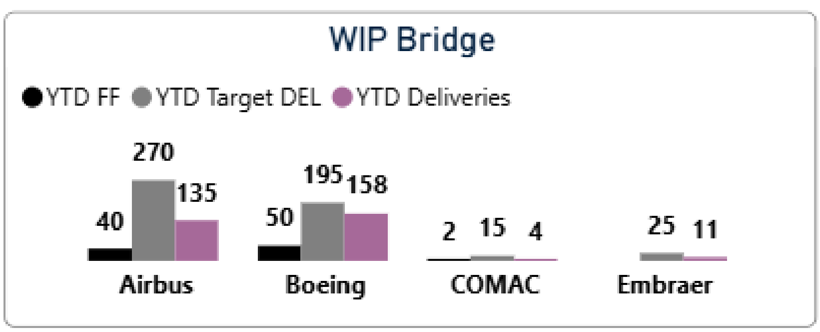
Independent production and delivery rate signals

Three Signals

The revised page-1 bullets work well as written; only very light tightening is needed for flow.

1. **Boeing flow advantage, Airbus structural shortfall.** Industry deliveries are accelerating, but all OEMs remain behind plan; Boeing is the stronger delivery performer, while Airbus faces a much steeper—and arguably unrealistic—ramp to hit 2026 guidance.
2. **The recovery gap is expanding despite higher rates.** Production has risen to about 3.5 aircraft per day from roughly 1.2 in January, yet no OEM is delivering fast enough to close the gap to full-year targets, so catch-up risk is moderate but rising.
3. **Engine execution is now the critical swing factor.** CFM-related constraints—especially at Tianjin and on CFM-powered A320-family aircraft—are now more binding than Pratt & Whitney issues and will determine whether the duopoly can close the gap in 3Q.

Industry Delivery Status (YTD vs Plan)



- Industry deliveries continue to accelerate, but the duopoly remains behind plan; Boeing is the stronger delivery performer, and Airbus continues to drag on cabin fixtures and CFM engine availability.
- Embraer's deliveries have finally started for the year, but at roughly half the weekly pace needed (1.6/week) to hit 85 for 2026, keeping it a marginal relief valve for capacity.

Required Weekly Delivery Pace

The required delivery pace tracks from today how many deliveries per week an OEM must average to achieve year-end targets. The Pace Gap is how much higher the required weekly pace is than what they're actually delivering now.

Required Weekly Delivery Pace

OEM	YTD Target Del.	Req. Weekly Del. Pace	Pace Gap
Airbus	270	21	12
Boeing	195	13	3
COMAC	15	1	1
Embraer	25	2	1

- Airbus needs to deliver about 21 aircraft per week but is currently around 9 per week, leaving a 12-aircraft-per-week shortfall that would require a sustained step-change in execution in 2H.
- Boeing needs ~13/week and is only ~3/week short, so its required ramp is more manageable.
- COMAC and Embraer each have a pace gap of 1/week, i.e., absolute volume is relatively small.

What do we need to do from now on?

- Airbus remains behind the required pace to meet revised 2026 targets. Its latest official numbers suggest delivery pace is improving.
- Boeing is more 'on pace'; the recent wiring issue was fixed within days, and the OEM continues to bump up against its FAA rate restriction rather than its own industrial limits.
  - WestJet's third MAX 10 has now completed its first flight. We believe this is a signal that FAA higher-rate approval is within reach.
- Embraer's pace remains a concern. We have been assured that acceleration is imminent.
- COMAC appears to be roughly a rate 2/month on the C919; C909 pace remains opaque, and it is unclear whether the current EASA on-site presence will materially accelerate anything

Latest Week / Month Deliveries (directional)

Latest Week Deliveries

OEM	Latest Week Del.	Weekly Trend
Airbus	7	↓
Boeing	8	↓
COMAC	1	↑
Embraer	1	↓

Delivery Status

OEM	Target	YTD Deliveries	Delivery Status
Airbus	270	135	-135
Boeing	195	158	-37
COMAC	15	4	-11
Embraer	25	11	-14

Catch-Up Risk: Moderate but Rising

Everyone is behind, but Airbus is structurally short; Boeing is behind but far closer; COMAC/Embraer are small but struggling. In summary, Airbus needs a very aggressive, arguably unrealistic ramp in weekly deliveries to hit 2026 guidance, while Boeing's required ramp is much more modest.

- Airbus: sideways (holding but not improving).
- Boeing, Embraer: down (worse than their own recent weeks).
- COMAC: up (improving, but from a very low base).

OEM Signal Snapshot

Industry Summary

OEM	YTD FF	YTD Deliveries	Delivery Ratio
Airbus	200	135	67.5%
Boeing	172	158	91.9%
COMAC	7	4	57.1%
Embraer	9	11	122.2%
Total	388	308	79.4%

Delivery Ratio = Deliveries/First Flights

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 OEM 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 2Q as the leading indicator for whether the duopoly can close the gap in 3Q.

Delivery Recoverability Signal

Aged WIP — aircraft built and undelivered — is 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 seems to be resolving; the lingering concern is that 17 undelivered MAX 7s were canceled in Boeing's March O&D report. How Boeing redeploys those positions will be instructive—Allegiant, for example, could be tempted at the right price.

On the Airbus side, the A320-251N remains the only model with meaningful aged inventory, and the volume is small enough to clear quickly once constraints ease. The bottleneck is in Tianjin, with ~10% of production but ~3% of deliveries. All those aircraft are CFM-powered.

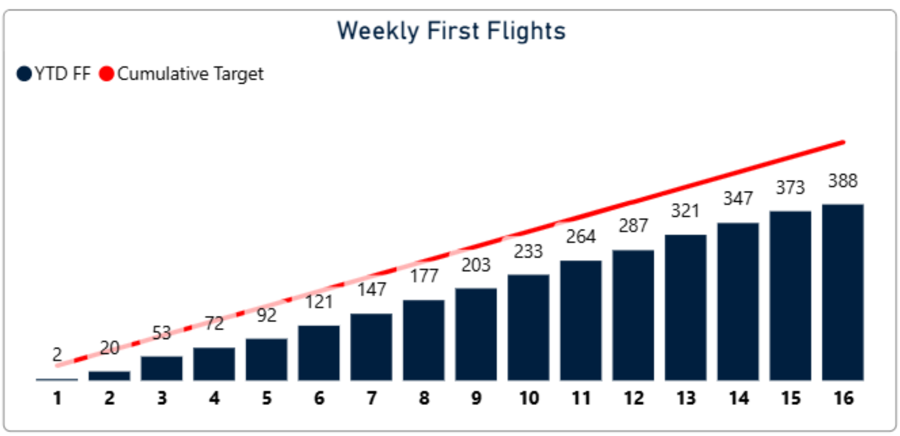
The asymmetry here matters: Boeing's recovery path is longer but has a higher impact; Airbus's is narrower but cleaner.

Variant	Rollover Count	Avg Aircraft Age (Days)
MAX 7	25	1,326
787-9	11	657
MAX 10	7	779
KC-46	6	2,245
777-9	5	1,763
A320N	5	50
737-700	2	250
C909	2	78
MRTT	2	207
P8	2	106
A220-100	1	1,439
A319N	1	197
A321NX	1	26
A350-1000	1	77
C919	1	81
MAX 8-200	1	215

Rollover = FF last year & undelivered

Shortfall Risk Is Increasing

Production is steady at about 3.5/day (up from ~1.2/day in January) but still well below the ~4.5/day implied by OEM targets; the gap between plan and execution is widening despite acceleration.



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

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