



## Executive Brief

Pulse Check · May 19, 2026

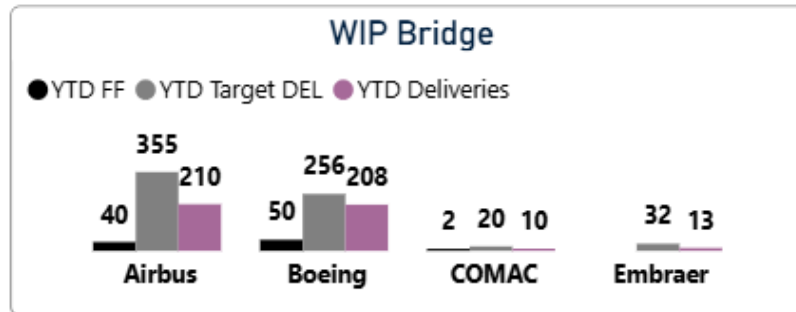
*Independent production and delivery rate signals*

### Three Signals

This mid-month read focuses on whether OEMs are closing the gap between planned and actual production/delivery rates as 2H26 approaches.

<p><b>SIGNAL 1</b>  <b>Industry Delivery Status</b>                  Everyone behind. Airbus most exposed. Boeing constrained by FAA cap, not plant capacity.</p>	<p><b>SIGNAL 2</b>  <b>Required Weekly Pace</b>                  Airbus: 22/week needed, pace gap widening. Boeing: 14/week needed, gap also growing.</p>	<p><b>SIGNAL 3</b>  <b>Catch-Up Risk</b>                  Moderate but rising. H2 backload implies Q4 averages above 100/month for Airbus — increasingly unrealistic.</p>
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### Industry Delivery Status (YTD vs Plan)



- Industry deliveries remain below OEM targets. Boeing is still the stronger delivery performer in percentage terms. Although Airbus had a good April with 60 deliveries, it remains far behind the target. A target that increasingly seems beyond reach.
- Embraer and COMAC are also showing slow delivery pacing this YTD.

### 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 the pace they're currently delivering.

Required Weekly Delivery Pace			
OEM	YTD Target Del.	Req. Weekly Del. Pace	Pace Gap
Airbus	355	22	12
Boeing	256	14	4
COMAC	20	1	1
Embraer	32	2	2

- Airbus: Airbus’ required pace has risen from ~21 to ~22 aircraft per week, an early signal of intensive 4Q back-loading if they continue to chase the current target. This is an early signal of the level of backloading to come as they try to hit their target.
- Boeing: Boeing’s requirement has moved from ~13 to ~14 per week; the ‘pace gap’ has widened from ~3 to ~4 per week, suggesting the duopoly is slowing rather than catching up. This looks like another early signal of a slowing duopoly.
- Both OEMs are effectively leveraging the fourth quarter to close a growing gap, increasing execution and supply-chain risk if anything slips in 3Q–4Q.

*What do we need to do from now on?*

- Airbus remains behind the required pace to meet revised 2026 targets. Pace is improving (61 vs 53 in April), but still inconsistent with a year-end average that would support the revised 2026 target, especially with an August shutdown baked in.
- Boeing looks more ‘on pace’ but remains FAA-constrained rather than factory-constrained; incremental rate upside hinges on regulatory relief, not industrial capacity.
  - Another MAX 10 (for United) has joined the flight test fleet. We believe this is another positive signal that the FAA easing to higher rates is within reach.
- Embraer's pace remains a concern. We have been assured that acceleration is imminent. A recent call with the OEM again signaled confidence. But the numbers don’t support it. Both smaller OEMs talk about imminent acceleration, but their realized output remains on a 2–4/month plateau that is inconsistent with those ambitions.
- COMAC remains at roughly a rate 2/month on the C919 program. The C909 pace remains opaque. We have also noted that COMAC changes MSN numbers as aircraft move from an ‘Unassigned’ status to a known customer.

## Latest Week / Month Deliveries (directional)

Latest Week Deliveries			Delivery Status			
OEM	Latest Week Del.	Weekly Trend	OEM	Target	YTD Deliveries	Delivery Status
Airbus	21	↑	Airbus	355	210	-145 ◆
Boeing	10	↑	Boeing	256	208	-48 ◆
COMAC	1	↑	COMAC	20	10	-10 ◆
Embraer	1	↑	Embraer	32	13	-19 ◆

*Catch-Up Risk: Moderate but Uncertain as we approach 2H26*

Last mid-month, we noted that ‘Everyone is behind.’ Deliveries look better in this period, with the OEMs in green.

Net orders continue to exceed deliveries, so **backlog** is compounding faster than airframes are being delivered—the funnel is filling faster than it drains.

### OEM Signal Snapshot

4Q implied delivery rates above 100/month for Airbus look increasingly implausible given current execution and the August dip; Boeing’s 4Q ask is lower but still ambitious from today’s run-rate.

Industry Summary			
OEM	YTD FF	YTD Deliveries	Delivery Ratio
Airbus	274	210	76.6%
Boeing	231	208	90.0%
COMAC	13	10	76.9%
Embraer	11	13	118.2%
<b>Total</b>	<b>529</b>	<b>441</b>	<b>83.4%</b>

Delivery Ratio = Deliveries/First Flights

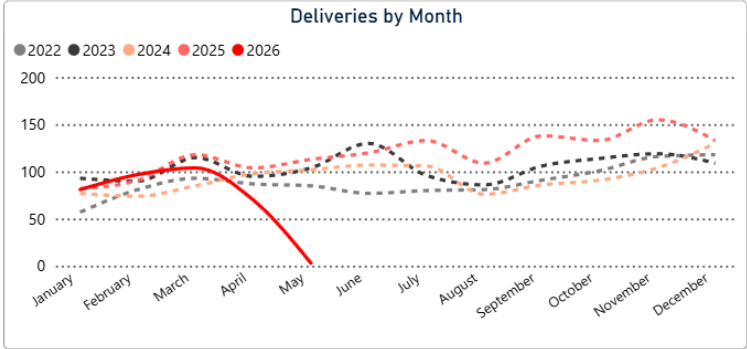
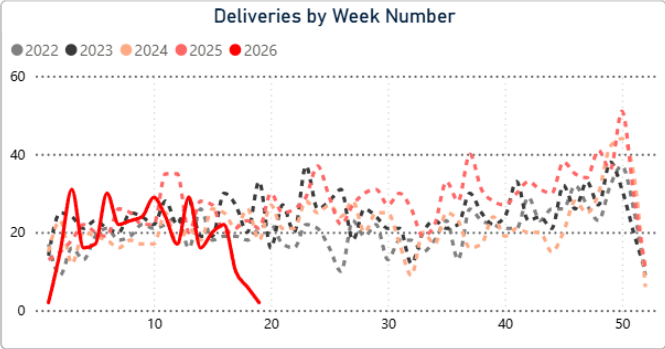
Probability of Full-Year Target Achievement: Better but still Uncertain

The data tells a consistent story across OEMs: acceleration is ongoing, 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.

We continue to monitor CFM execution as it could be a leading indicator of whether the duopoly can close the gap in 3Q. A plateau or deterioration in CFM output over 3Q would be an early warning that neither OEM can materially close the 2026 delivery gap.

Anticipated delivery rates for 4Q already appear prodigious. For Airbus, the average is over 100/month and seems unrealistic, especially given that Airbus loses August to European summer holidays.

### Delivery Recoverability Signal



The charts are not encouraging. Mid-month data can send a more negative signal by being incomplete. However, consider the trends to date. The curves do not reflect robust activity. It appears that the industry is losing pace. And our data suggests Airbus is suffering the most.

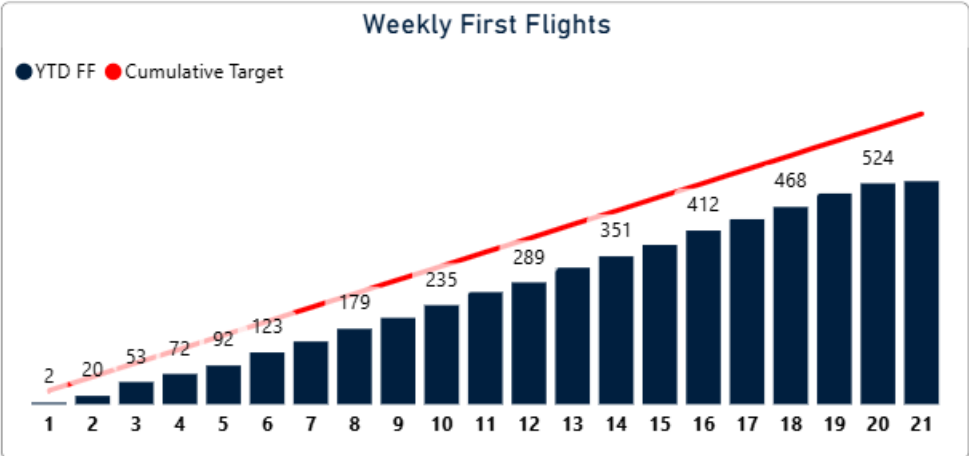
Aging WIP is a visible capital overhang. Boeing still carries the bulk of it via its constructed MAX 7, MAX 10, and 777-9 fleets. All three programs hope to receive certification soon. But the FAA is in no rush, while customers agonize over delays. Thirty 777-9s are built, but only five have test flown, a visible capital overhang, and a reminder that certification, not line rate, is the binding constraint. The most recent is the first delivery for Lufthansa.

On the Airbus side, the A320 remains the only model with meaningful aged inventory, and the volume is small enough to clear quickly. The bottleneck was Tianjin, but Toulouse and Hamburg also appear to have slowed.

The asymmetry here matters: Boeing's recovery path is longer but has a higher impact; Airbus's is narrower but cleaner. The sole Airbus red flag is the single A220-100 for COMLUX that appears to be making no progress.

### Shortfall Risk Is Increasing

Industry production is running at roughly 25 aircraft per week, well below the ~33/week implied by OEM targets; the gap between plan and execution is still widening.



If our early signals are accurate, that gap will continue to widen. This is a note of caution for the entire industry, requiring OEMs, especially the duopoly, to fix whatever is causing bottlenecks in industrialization processes. There is too much WIP, and its growth is a concern. Especially when you consider that orders keep coming.

Unless we see a sustained step-up in weekly output by late 3Q, 2026 will likely be another year in which the industry overpromises on rate and underdelivers.

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**Contact [aschonland@airinsight.com](mailto:aschonland@airinsight.com) for institutional pricing.**