



# Executive Monthly Recap

## May 2026

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### Section 1: Summary

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#### Three Signals

##### 1. The 4Q Rescue Is Getting Bigger

The delivery gap is no longer shrinking. Airbus now requires approximately 22 deliveries per week and Boeing approximately 14 per week to achieve year-end targets. As actual deliveries lag plan, the burden shifts increasingly into 4Q, raising execution and supply-chain risk across the industry.

##### 2. Boeing's Constraint Is Regulatory; Airbus' Is Operational

Boeing remains the stronger performer against plan and appears increasingly capable of delivering aircraft if certification and FAA constraints ease. Airbus faces a different challenge: despite an improved April, current delivery rates remain inconsistent with achieving revised guidance, particularly with the August shutdown still ahead.

##### 3. Production Is Not Closing the Gap

Industry output remains well below the rate implied by OEM targets. Acceleration is occurring, but the slope remains insufficient. Unless production and delivery rates step materially higher during 3Q, 2026 is increasingly likely to become another year of ambitious guidance followed by year-end catch-up attempts.

The industry is becoming increasingly dependent on a 4Q rescue. Net orders continue to exceed deliveries, so backlog is compounding faster than airframes are being delivered—the funnel is filling faster than it drains.

The industry's 2026 targets remain achievable mathematically. Operationally, the path is narrowing. Each month of underperformance shifts more of the burden into 4Q, increasing execution risk across the aerospace ecosystem.

This is no longer a production-and-delivery report. It's becoming an **execution-risk report**. Production data is the input. Execution risk is the output. That subtle shift is where the money is.

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## Section 2 — The Big Picture

### Delivery vs Production Reconciliation

#### First Flights (Production Proxy)

OEM	YTD Target	YTD Actual	YTD Delta
Airbus	393	314	-79
Boeing	304	260	-44
COMAC	22	17	-5
Embraer	35	13	-22

2026 production continues to lag targets— Airbus’ shortfall is nearly double Boeing’s. COMAC saw no change this month, while Embraer’s grew by four.

However, our Reliability Index Score indicates that Embraer has the highest production reliability at 86. Boeing, despite the strong YTD numbers, reflects a meaningful reliability risk. Indeed, Boeing’s reliability index declined this month.

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 Reliability Scorecard

OEM	Production Consistency	Avg Delivery Slip	Reliability Index
Airbus	18.8	40	79.0
Boeing	12.0	190	0.7
COMAC	1.4	122	36.0
Embraer	3.8	27	85.9

Our Supply Demand Index is the percentage change in FAL output (First Flights) compared to the same period last year. Airbus shows improvement as it worked through the delays. Boeing remains “in the green” but is on a downward glidepath: March 33.9%, April 28.8%, and May 25.6%.

OEM	First Flights PY YTD	First Flights YTD	Supplier Demand Index
Airbus	283	314	11.0%
Boeing	207	260	25.6%
COMAC	14	17	21.4%
Embraer	17	13	-23.5%
<b>Total</b>	521	604	15.9%

Embraer's slow start to 2026 remains in effect. We plan to visit them next week and hope to get a better understanding of what's behind the slow start.

## Deliveries

Delivery Status				
OEM	Target	YTD Deliveries		Delivery Status
Airbus	389	265	-124	◆
Boeing	281	239	-42	◆
COMAC	22	10	-12	◆
Embraer	35	15	-20	◆

May deliveries remain below the required run-rates. Boeing had been significantly ahead of Airbus on targets, but that lead has slipped; Airbus has clearly begun accelerating.

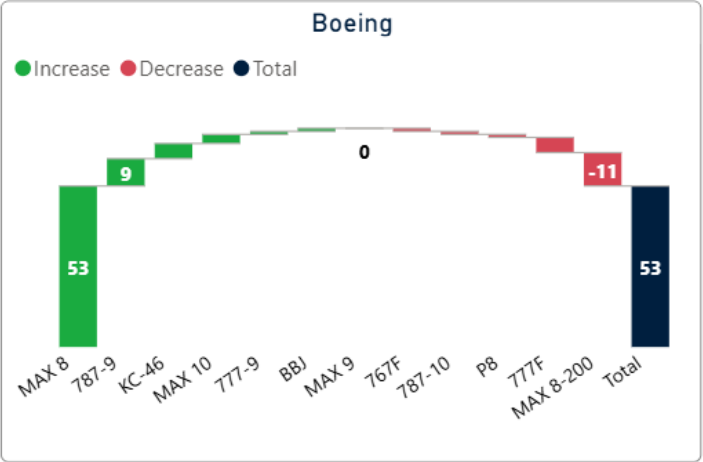
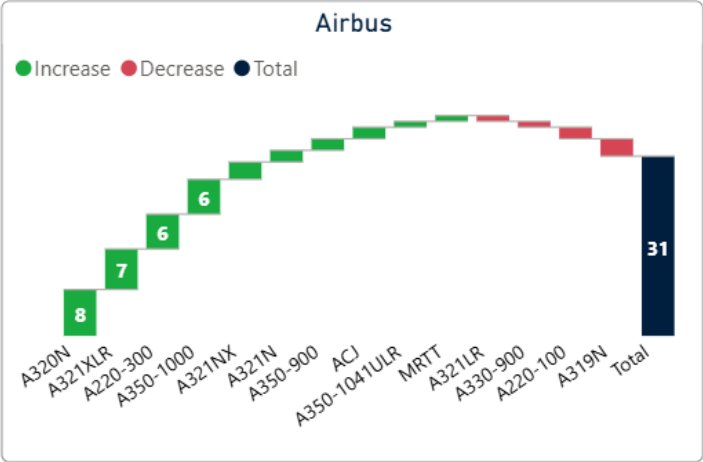
Boeing's approval to increase production from 47 MAX/month to 52 MAX/month has begun. This is a welcome relief for the company. Moreover, the MAX 7 is expected to achieve FAA certification soon, according to reports.

The open question is whether Boeing can translate this rate easing into **sustained delivery gains** rather than another short 1Q burst.

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### Variant / Program Contribution Analysis

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



Production and deliveries are under pressure. The data show production outpacing deliveries—an early sign that **flow, not demand**, is becoming the binding constraint as systems start to clog.

Delivery rates are a key metric to monitor. If funnels don't unclog, inventories rise, 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. As we have seen with the collapse of Spirit Airlines, relatively young aircraft are being broken up because their engines are worth more than the aircraft themselves.

For an industry that copes with frequent exogenous shocks, this is just another one.

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.

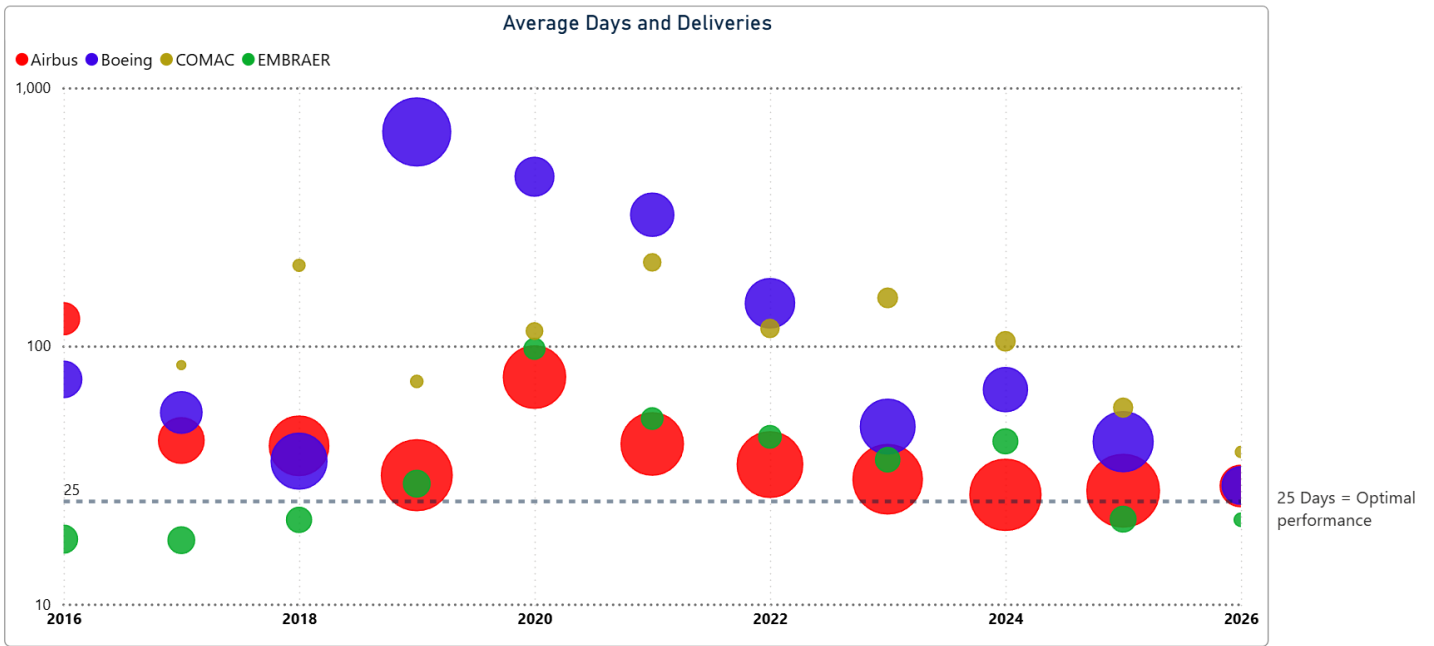
Airbus			
Model	First Flights PY YTD	First Flights YTD	YTD Growth %
A321-271NX	63	65	3.2%
A320-251N	37	56	51.4%
A321-251NX	51	49	-3.9%
A220-300	30	36	20.0%
A320-271N	33	21	-36.4%
A350-941	19	21	10.5%
A321-271NY	4	11	175.0%
A321-252NX	4	10	150.0%
A330-941	11	10	-9.1%
A320-252N	8	7	-12.5%
A350-1041	1	7	600.0%
A321-253NY	5	5	0.0%
A319-153N	5	2	-60.0%
A320-251NCJ		2	
A320-251NX		2	
A321-271LR	3	2	-33.3%
A321-271N		2	
A220-100	3	1	-66.7%
A321-251LR		1	
A321-253NX	5	1	-80.0%
A321-272NX	1	1	0.0%
A330-243MRTT		1	
A350-1041ULR		1	
<b>Total</b>	<b>283</b>	<b>314</b>	<b>11.0%</b>

Boeing			
Model	First Flights PY YTD	First Flights YTD	YTD Growth %
737 MAX 8	100	153	53.0%
737 MAX 9	30	30	0.0%
787-9	20	29	45.0%
777F	17	12	-29.4%
737 MAX 8-200	20	9	-55.0%
767-2C	4	9	125.0%
767-300F	7	6	-14.3%
737 MAX 10	1	4	300.0%
787-10	5	4	-20.0%
737-8FV	3	2	-33.3%
737 MAX 8 BBJ		1	
777-9		1	
<b>Total</b>	<b>207</b>	<b>260</b>	<b>25.6%</b>

Airbus added its first A350-1000 ULR for Qantas. Note the decline in A320 models, as operators favor the A321. The A319 is clearly on the way out, and the A220-300 looks to be its replacement.

Boeing remains a sea of green. The MAX continues driving this. Last month, we noted Boeing at +29%; now it is down to +25.6%. Even as the FAA restriction eases, Boeing has the headroom to accelerate further, but it seems to be losing its earlier momentum.

The following chart provides context for the industry's ongoing recovery. Ball size is driven by deliveries. The key item here is that Airbus and Boeing are now essentially in parity with delivery days. This is a good sign of a duopoly that is re-stabilizing.



The key signal remains that the industry is more stable. How long this lasts is anyone's guess. The industry always remains one event away from disruption.

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## Supply-Chain Constraints

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

### Single Aisle

Undelivered inventory still shows a CFM LEAP constraint. At the end of April, it was 134 (+7%) but dropped to 130.

CFM output remains the most important external variable for determining whether the duopoly can close the delivery gap in 2H26.

The evidence continues to support Pratt & Whitney's efforts to improve deliveries.

The Tianjin bottleneck has eased, and Toulouse is now the principal bottleneck for Airbus. Renton shows the same pattern.

Boeing's MAX deliveries have slowed, and engine supply may be becoming an issue. However, Boeing's inventory will improve significantly when it can start delivering those MAX 7s.

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			8	
A320N			3	29
A321NX			8	18
A321XLR			2	1
BBJ				1
C909		8		
C919				4
MAX 10				11
MAX 7				25
MAX 8				35
MAX 8-200				2
MAX 9				4
P8	3			
<b>Total</b>	<b>5</b>	<b>8</b>	<b>22</b>	<b>130</b>

## Twin Aisle

Boeing's struggles with 787 deliveries continue to ease. Lufthansa took delivery of D-ABQA (MSN 63347), which had been in inventory for 2,283 days. This is a former Norwegian order.

The 777-9 program continues to move through its next level of certification. Despite slow progress, new orders have come in.

Airbus has a lighter inventory, and its production pacing is an important advantage. The new A350-1000 ULR for Qantas' Project Sunrise will further enhance the A350 program's success. The contrast between this program and the 777X is uncomfortable for Boeing. Qantas has been a steady Boeing customer for decades.

## Undelivered Inventory

Variant	GE	PW	RR	Various
767F	2			
777-9	6			
777F	3			
787-9				25
A330-900			2	
A350-1000			3	
A350-1041ULR			1	
A350-900			7	
KC-46		10		
MRTT				3
<b>Total</b>	<b>11</b>	<b>10</b>	<b>13</b>	<b>28</b>

**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	68	314	Airbus	68	265	Airbus		◆
Boeing	53	260	Boeing	49	239	Boeing		
COMAC	4	17	Embraer	12	15	COMAC		
Embraer	6	13	COMAC		10	Embraer	◆	

Production is outpacing deliveries, which will create problems as the year progresses. Duopoly delivery rates are headed for an annual crunch late in the year.

Coverage Ratio is a demand signal that measures how many new aircraft are ordered for every 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	265	Airbus	213%	40	73
Boeing	592	239	Boeing	248%	190	164
COMAC	3	11	COMAC	27%	122	49
Embraer	118	15	Embraer	787%	27	511
<b>Total</b>	<b>1,278</b>	<b>530</b>	<b>Total</b>	<b>241%</b>	<b>96</b>	<b>126</b>

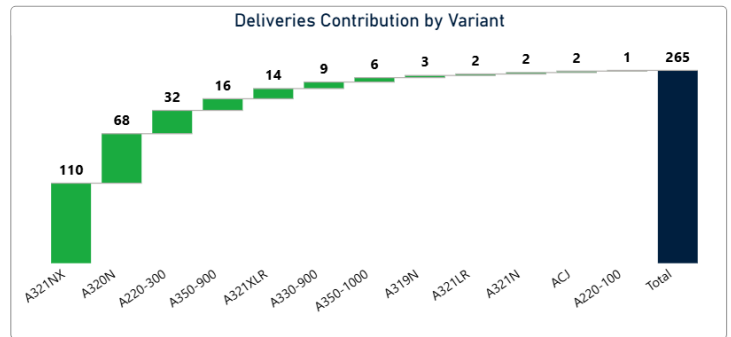
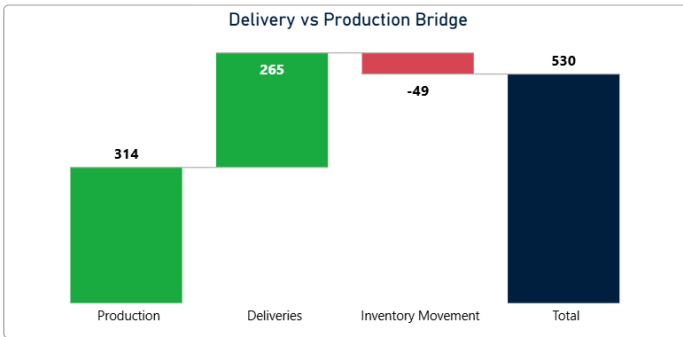
Boeing’s YTD order success, combined with FAA-limited deliveries, drives a **high Friction Score**: demand is strong, but the system struggles to convert it into deliveries. All the MAX orders this year are hitting the FAA-imposed limit. Despite Boeing’s significant improvements, the easing of these limits is necessary. But can Boeing now exploit this rate easing?

Airbus has lower friction overall, but its score jumped from 56 in March to 100 in April, then eased to 73 in May—a reminder that its improvement is recent and still fragile.

## 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. The A220 program is doing better, too.

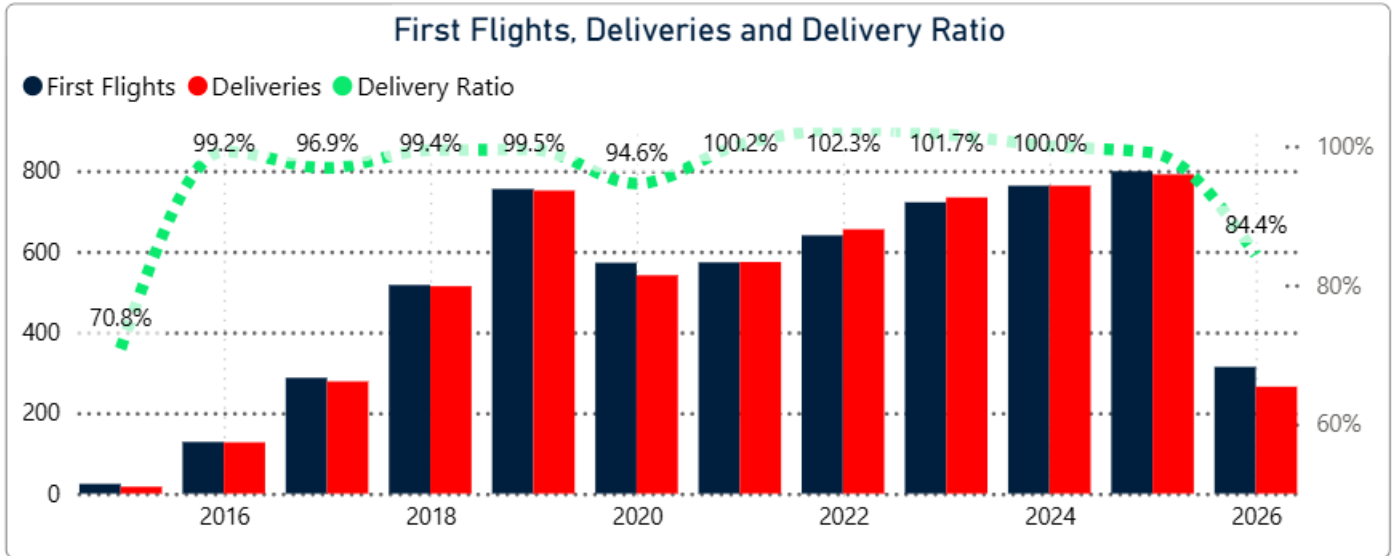
The following table lists Airbus’ aging inventory. One A220-100 for Comlux appears stuck.

### Inventory Ageing

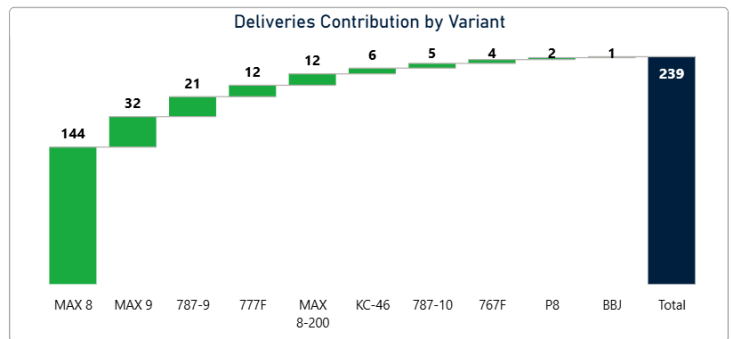
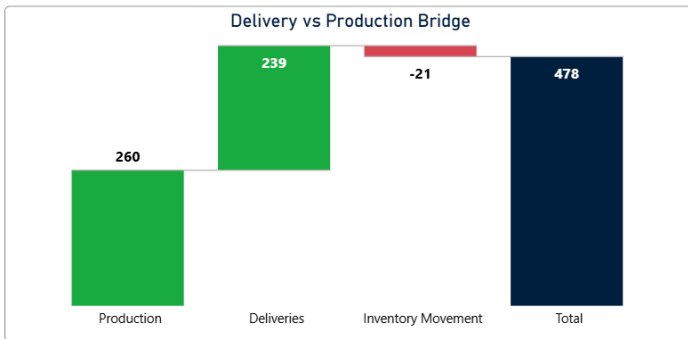
Variant	Inventory Count	Median Days	Median Aircraft Age
A220-100	1	1,489	
A220-300	8	27	
A320N	32	37	
A321NX	26	14	
A321XLR	3	15	
A330-900	2	61	
A350-1000	3	17	
A350-1041ULR	1	2	
A350-900	7	15	
MRTT	3	177	
<b>Total</b>	<b>86</b>	<b>24</b>	

Month-end inventory had climbed from 78 to 87 to 95; in May, it finally declined to 86, with median age falling from 28 to 24 days. Further evidence is that Airbus has begun accelerating deliveries and easing bottlenecks.

Airbus' delivery ratio has improved steadily; 70.2%, 75.5%, and now 84.4%.



## Boeing



This year, we have seen Boeing's production and deliveries closely align. However, over the past month, inventory rose. The MAX wiring event slowed deliveries without triggering an immediate crisis, but the resulting inventory build suggests the problem may now be material.

MAX performance is the definitive Boeing health signal—currently positive, the strongest in years. Now less constrained by the FAA. The question is how much upside delivery pace does Boeing have?

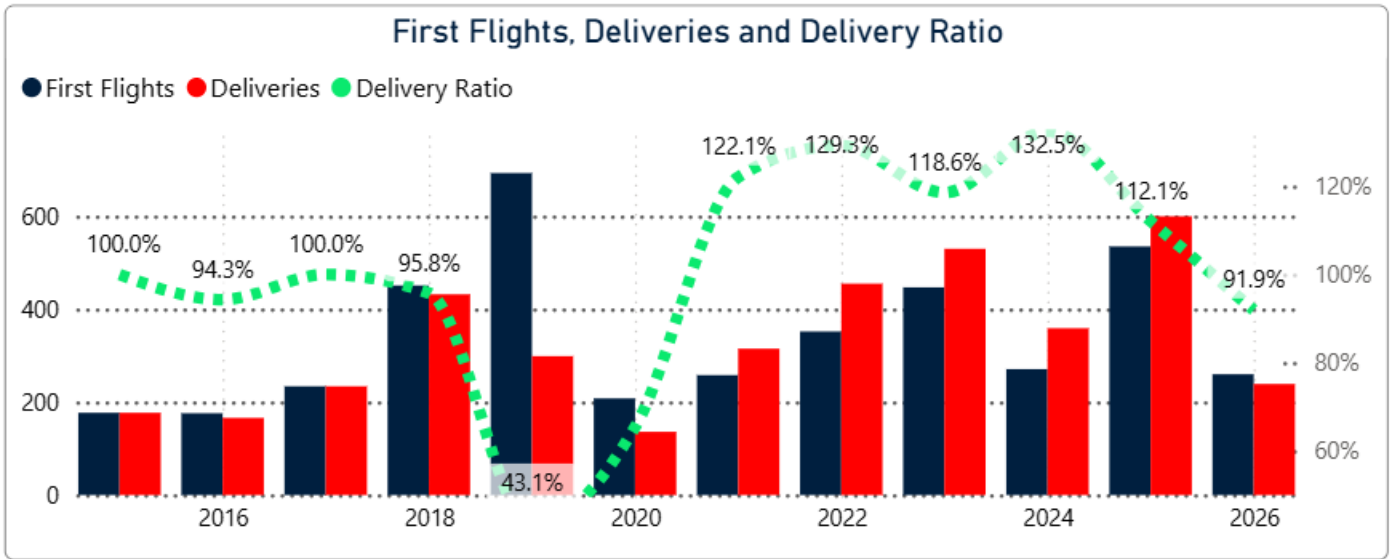
Aging inventory remains a big drag. Capital is stuck in delayed MAX and 777X certifications, plus the overhanging KC-46s. With several MAX 10s now in flight testing, the signals look better.

## Inventory Ageing

Variant	Inventory Count	Median Days	Median Aircraft Age
737-700	2	300	
767F	2	15	
777-9	6	2,107	
777F	3	34	
787-9	25	111	
BBJ	1	70	
KC-46	12	1,734	
MAX 10	11	837	
MAX 7	25	1,207	
MAX 8	35	18	
MAX 8-200	2	13	
MAX 9	4	16	
P8	3	76	
<b>Total</b>	<b>131</b>	<b>87</b>	

The most important KPI is the MAX 8 program's ability to deliver within 30 days of first flight; current performance meets that threshold, reinforcing the case for FAA rate easing. This current pace demonstrates excellent quality from Renton FAL and proves Boeing has earned FAA rate easing.

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



## COMAC

### Inventory Ageing

Variant	Inventory Count	Median Days	Median Aircraft Age
C909	8	49	~1.3 years
C919	4	33	~0.9 years
<b>Total</b>	<b>12</b>	<b>38</b>	~1.1 years

COMAC has started to show progress. But delivery rates remain anemic. China’s recent Airbus and Boeing orders speak for themselves. China’s airlines cannot depend on COMAC to meet anywhere close to the market demand.

## 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	32	37	32	MAX 8	35	18	35	C909	8	49	8				
A321NX	26	14	26	MAX 9	4	16	4	C919	4	33	4				
A220-300	8	27	8	777F	3	34	3	<b>Total</b>	<b>12</b>	<b>38</b>	<b>12</b>	<b>Total</b>			
A350-900	7	15	7	P8	3	76	3								
A321XLR	3	15	3	767F	2	15	2								
A350-1000	3	17	3	MAX 8-200	2	13	2								
A330-900	2	61	2	BBJ	1	70	1								
A350-1041ULR	1	2	1	737-700	2	300	0								
A220-100	1	1,489	0	777-9	6	2,107	0								
MRTT	3	177	0	787-9	25	111	0								
<b>Total</b>	<b>86</b>	<b>24</b>	<b>82</b>	KC-46	12	1,734	0								
				MAX 10	11	837	0								
				MAX 7	25	1,207	0								
				<b>Total</b>	<b>131</b>	<b>87</b>	<b>50</b>								

Airbus has started to see improved deliveries, while Boeing appears to have slowed. The industry faces yet another H2-dependent delivery execution. Full-year targets remain achievable but are H2-dependent.

The following table summarizes the YTD delivery pace.

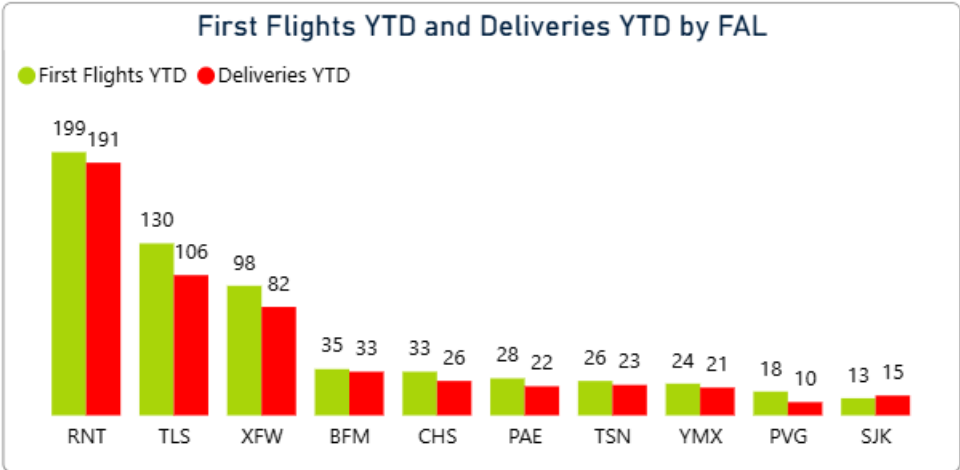
OEM	Actual Deliveries YTD	Delivery Target	Delivery Pacing %
AIRBUS	265	870	30.5%
BOEING	239	636	37.6%
COMAC	10	50	20.0%
EMBRAER	15	80	18.8%
<b>Total</b>	<b>529</b>	<b>1636</b>	<b>32.3%</b>

The following table lists the various FALs. The weekly pace indicates how quickly these FALs are moving inventory from the factory to the customer.

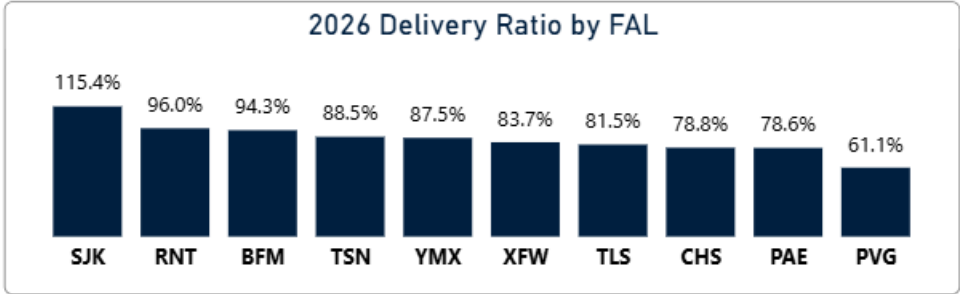
Renton (RNT) has the largest inventory. Toulouse (TLS) has far less inventory. Renton's inventory is also significantly older. The Renton facility is entirely 737-focused. Even as these numbers are a concern, note that Renton out-delivers Toulouse by a wide margin.

Location	Active Inventory	Aged Inventory	Current Weekly Pace
Charleston	24	8	1.1
Everett	22	6	1.0
Finkenwerder	82	4	3.6
Mirabel	21	3	0.9
Mobile	33	1	1.4
Renton	189	40	8.3
São José dos Campos	14	2	0.7
Shanghai Pudong	9	3	0.4
Tianjin	22	6	1.0
Toulouse	106	18	4.6

The next chart shows the balance for each FAL. Alignment is what to watch for.



The following table lists delivery ratios for these FALs. São José dos Campos (SJK) appears to be the leader, but that is due to the paucity of data from Embraer. The FAL that reflects the greatest concern is Shanghai (PVG). PVG is the COMAC site.



**The Airbus Situation**

- **Signal:** Airbus' "delivery velocity" is significantly higher than Boeing's.
- **So What:** Airbus's inventory median age is 30 days for single-aisles and 40 days for twin aisles. This is the industry benchmark.

- **Lessor Impact:** Lessors (and airlines) have faced frustration waiting for deliveries. The faster deliveries help both lessors and operators.

### The Boeing Situation

- **Signal:** Boeing exceeded expectations through 1Q26. Then things started to slow down, which wasn't expected. The FAA's limits have been eased, so we expect to see a return to the earlier high delivery rates.
- **So What:** Boeing's massive "storage-to-delivery" bottleneck looms; the costs mount. Stalled programs are the main reason, but this may be about to ease.
- **Lessor Impact:** As with Airbus, operators and lessors' capacity planning cannot rely on OEM targets. The worst part is the unpredictability.

### The Embraer Situation:

- **Signal:** Embraer keeps adding to its backlog, which is clearly excellent news. The delivery rate is an ongoing concern. We hope to get some clarity on this.
- **So What:** The E2 is competing well with the A220. This is encouraging, given Airbus's marketing power in bundling models into deals. On the other hand, as we saw with the LOT deal, politics favors the bigger company.

### Industry

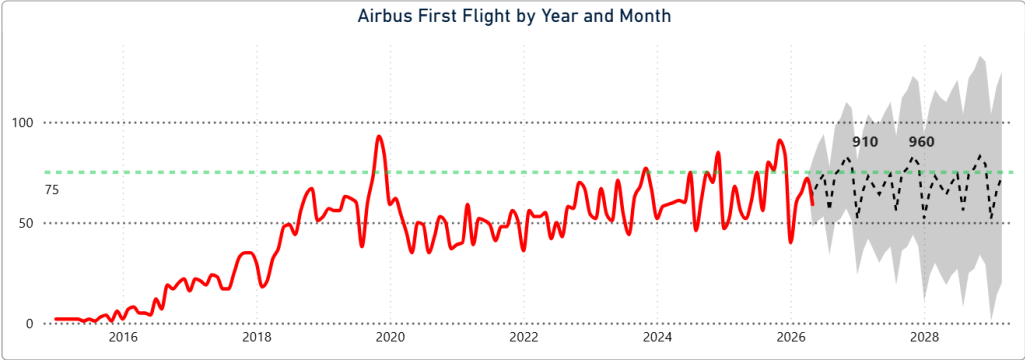
- For airlines and lessors, every undelivered unit extends older fleets, drives unplanned MRO, and keeps lease rates firm—especially for CFM56/V2500-powered narrowbodies.
- We have yet to see what the parted-out and repossessed Spirit Airlines fleet impacts Airbus' backlog and the GTF situations.
- For suppliers and banks, the growth cycle is constrained by FAA (less on MAX, but still on 777-9) 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

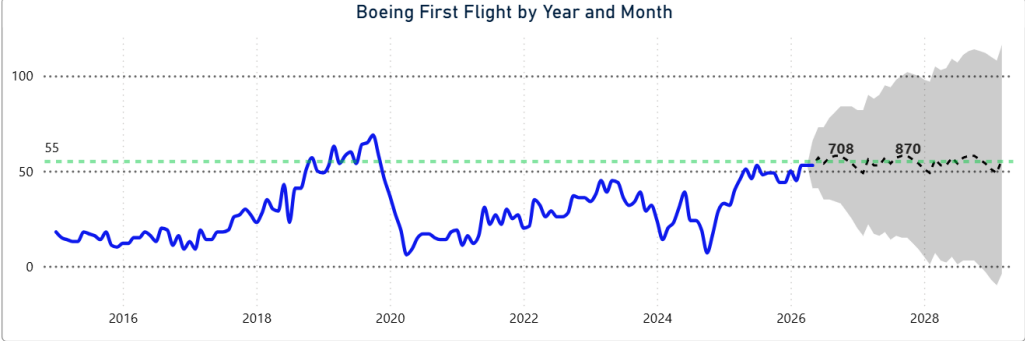
We tweaked these charts slightly by adding the code to the right. The code is AI-generated and mathematically driven by actual pacing against targets.



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

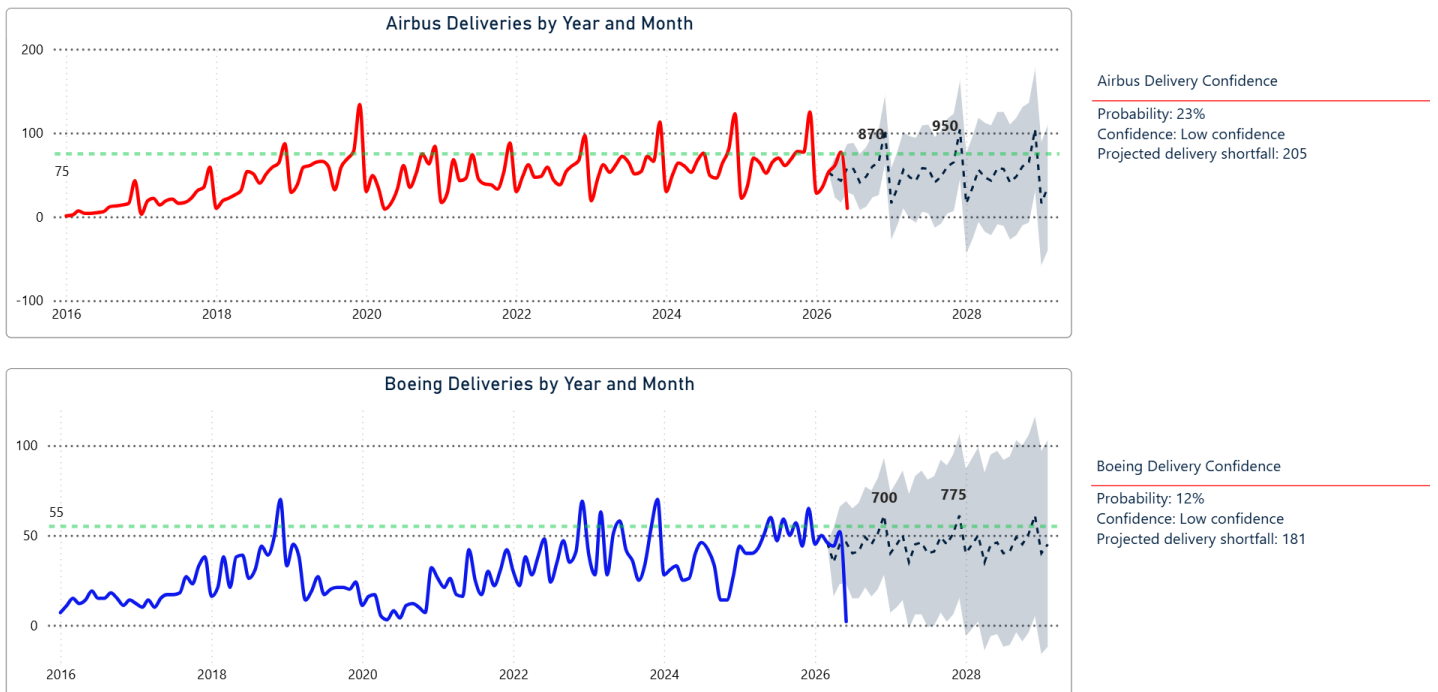
Expected shortfalls based on current run-rate

2026 Airbus Confidence  
▲  
Probability: 26%  
Confidence: Low confidence  
Projected shortfall: 171



2026 Boeing Confidence  
▲  
Probability: 3%  
Confidence: Low confidence  
Projected shortfall: 279

## Delivery Outlook



## Stakeholder Implications

- **Airlines:** Delivery delays ensure unplanned MRO visits for aircraft previously scheduled for retirement. Capital outlays require recovery strategies in a highly uncertain environment and are proving very challenging. The impact extends beyond what is obvious: Emirates holds on to its aging 777-300ERs, which constrains freighter conversions. This slows down air freight fleet plans.
- **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, this will impact on values, but not until next year. Moreover, even a small change, such as Spirit Airlines' closure, may have a greater impact than expected.
- **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:** Suppliers' perennial fear—trusting OEM rate promises—remains justified; nothing has changed.

## Section 5 — Market for Parts

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

In May 2026, parts demand on the aviation marketplace, Locatory.com, continues to reflect a market in which operators are extending the economic life of in-service fleets, while OEM delivery schedules and engine MRO capacity remain constrained. Demand centers on engine, pneumatic, hydraulic, and safety-critical components for high-utilization commercial aircraft platforms.

The strongest demand signal continues to come from A320-family and Boeing 737-family fleets, particularly aircraft powered by mature engine platforms such as the CFM56.

This demand pattern aligns with the wider aftermarket environment. Airlines are relying more heavily on existing narrowbody fleets as Airbus and Boeing delivery timelines remain under pressure, while engine-related bottlenecks continue to influence both new aircraft production and in-service maintenance planning. Recent reporting on Airbus A320 output pressure from Pratt & Whitney engine delays and Ryanair's long-term CFM services strategy involving more than \$1 billion annually in spare parts underscores the same structural point: operators are prioritizing access to engine material, turnaround certainty, and maintenance independence.

However, demand was not limited to core engine material. Locatory.com search and sourcing activity also showed elevated interest in hydraulic pumps, pneumatic valves, escape slides, crew oxygen equipment, and nacelle-related components. This indicates that procurement teams are increasingly focused on parts with a direct impact on dispatch reliability, rather than only on scheduled shop-visit consumption.

For May 2026, the demand profile is therefore concentrated but strategically important:

### Top In-Demand Parts | Locatory.com May 2026

Category	Part Number	Description	Compatibility
<b>Engine / Pneumatic</b>	338-001-906-0, 442653, 1386M56P03, 1498M43P06, 321446-4, SJ30820, 3289562-5	Spool Assy-Booster, Hydro Mechanical Unit (HMU), Shaft Rotor, HPT Disk, Valves, Cowling Air Intake	A320 family / B737 family CFM56-linked demand
<b>Safety / Support</b>	174692-N7, D31516-717, 1-320-0002	Full Face Crew Mask; Escape Slide; Retention Strap	B737 family crew oxygen component; A320 family escape slide
<b>Hydraulic</b>	57186-10	Hydraulic Pump	B737 family
<b>Electrical / Avionics</b>	A-703CD, 457400LA1901	Relay, Vertical Speed Indicator	Multi-aircraft compatibility

As the market moves into the summer peak season, the demand profile will become more time-sensitive. Higher aircraft utilization leaves fewer planned maintenance windows, shifts defect resolution into line-maintenance environments, and increases the likelihood that non-routine findings escalate into AOG events. Over the next three months, procurement speed and access to certified, traceable aircraft parts will be critical to protecting schedule integrity.

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## Section 6 — Governance & Credibility

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### Methodology & Data Notes

No material changes to our sources or methodology to report. We continue to add new data metrics and charts based on feedback. These metrics are defined in the Appendix.

#### Appendix – Terms and KPI definitions

Reliability Index: 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.

Supply Demand Index: The percentage change in factory output (First Flights) compared to the same period last year.

FF 4Q Implied: The "Leftover Target" for the final three months of the year in production (first flight). The forward view is based on the trailing 69-day run-rate and 2022–2025 seasonality by OEM.

Rollover: Production from previous years, as yet undelivered

Coverage Ratio: Demand Signal Coverage Ratio measures how many new aircraft are being ordered for every single one delivered.

Average Days: Is a Production Velocity KPI

Friction Score: Measures the combined impact of too much demand and too many delays. Higher is worse.

SDI (Supplier Demand Index): Measures how supplier demand changed over the last 12 months compared to the same period in the prior year, using first aircraft flights as a proxy for demand.

- A positive value indicates growing demand, meaning more first flights than last year.
- A negative value indicates contracting demand, meaning fewer first flights than last year.
- A value of 0% indicates demand is flat year over year.

IPR (Industrial Pressure Ratio): For every aircraft an OEM delivers, it adds more than X months of new-order backlog to its global queue.

Frames per Month (YTD): Total first flights this year ÷ elapsed months this year (to today)

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