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Ascend: Global fleet to be reduced by 1,000-plus aircraft

Thursday October 2, 2008

More than 1,000 aircraft will leave the global airline fleet by the end of this year through either retirements or carrier failures, according to Ascend Director Eddy Pieniasek, who spoke yesterday in a webcast presented by the UK-based aviation consultancy and information services firm.

The 1,029 aircraft represent more than 5% of the world fleet but 4.1% of total seats, Pieniasek said. Most disposals are occurring in North America, 776, followed by 155 in Europe, 89 in Asia and nine in Latin America. More than half of the groundings—543—are narrowbodies, 111 are widebodies, 233 are regional jets and 86 are turboprops. Fifty-six aircraft have yet to be determined.

Seemingly belying these developments, orders for new aircraft have been strong this year, with 1,457 ordered including 415 since July 1, according to Ascend. Just 62 orders have been cancelled. "In the scheme of things, 62 cancellations are nothing," Pieniasek noted.

Operating lessors, however, have 500 aircraft on the ground and lease rates have softened, said Ascend Head of Valuations and Appraisals Les Weal. Lease rates for in-production narrowbodies are down 10% since mid-year, he said, with market values down 5%-10%. Lease rates for out-of-production narrowbodies such as the 737 Classic and MD-80 have fallen 20% since mid-year.

Modern widebodies have fared better with only marginal changes so far. Lease rates also appear to be holding for older-technology widebodies such as the 747-400 and A340-300, but market values are down 5%.

by Perry Flint

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