

# Business Aviation Quarterly Report

“Back To The Future, Not Unusual Business”

October 2022

# AMSTAT Premier+



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# About the presenters



**George Ferguson** is the Senior Aerospace, Defense and Airline analyst for Bloomberg Intelligence, the research group at Bloomberg L.P. George has over 25 years of experience in research and financial analysis. He joined Bloomberg Intelligence at its inception 11 years ago. Previously he worked in asset management for BlackRock and Merrill Lynch Investment Managers. Prior to that he was a banker for Dresdner Kleinwort Wasserstein and Mitsubishi Bank. George is a CFA charterholder and earned an MBA in Finance from the Graduate School of Management at Rutgers.



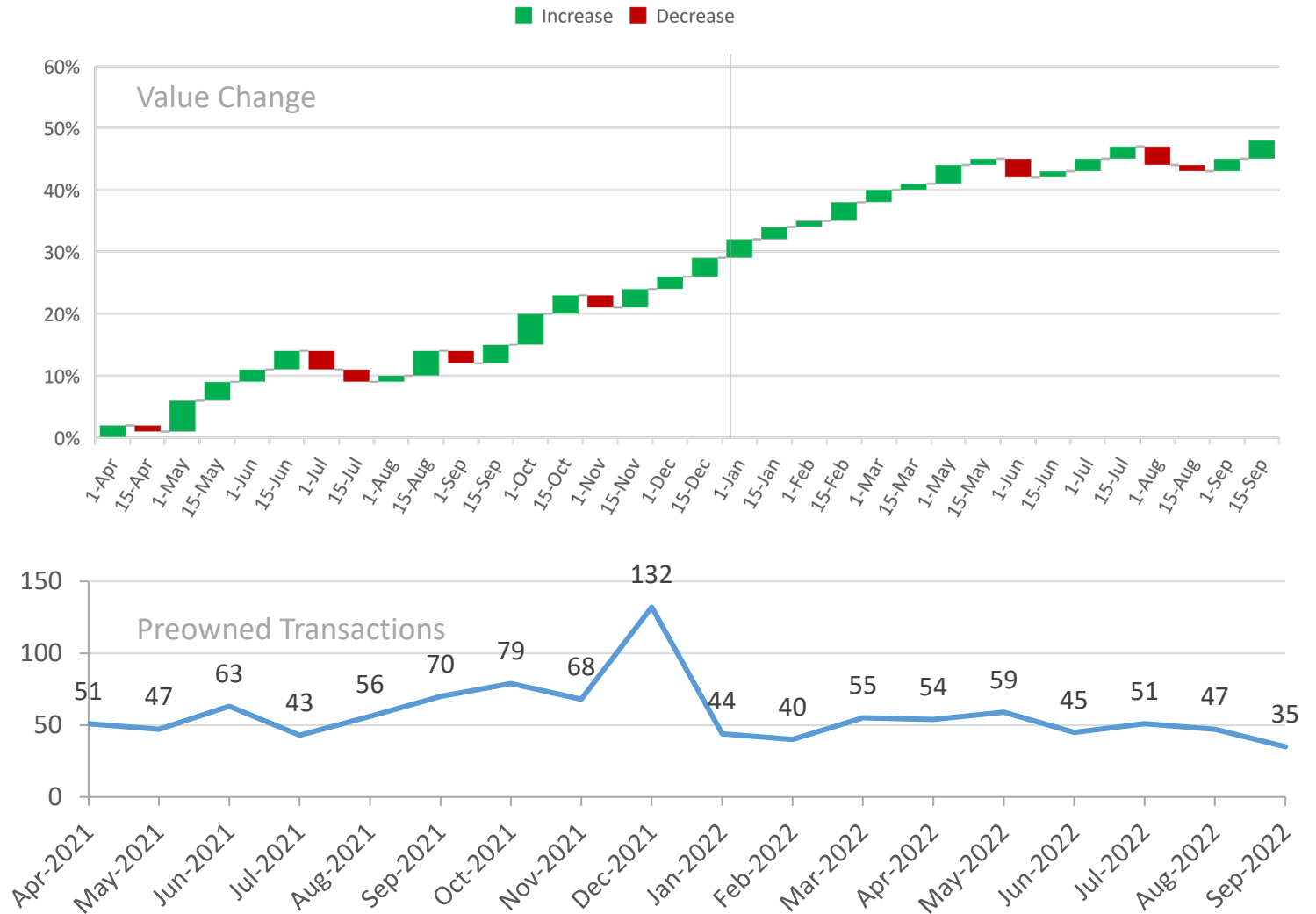
**Don Spieth** is the VP of Sales and Analytics at General Aviation Services. As a certified Black Belt in Six sigma, he attributes data analysis and the use of analytics to his success in commercial roles over his 25-year career. Don has had the privilege of contributing to leadership teams at premier companies including Alstom Grid, Van Buren Advisors, and General Electric. In his ten plus years at the General Electric Company, Don held senior leadership positions in Energy Services, Power Generation, and Corporate Communications. Prior to joining GE, Don was VP of Sales and Marketing for Programma Electric in North America. He graduated with a B.S. in Marine Engineering at the United States Merchant Marine Academy, Kings Point, NY.



**Andrew Young** joined AMSTAT in 1994 and since 2013 has served as the General Manager for the AMSTAT market research business, which includes Aircraft Shopper Online (aso.com). He previously held positions as the AMSTAT Sales Manager and the AMSTAT & ASO Director of Sales and Customer Service. In these roles, Andrew has been involved with or led teams in the creation of the market leading AMSTAT Premier, AMSTAT for Salesforce, AMSTAT Aircraft Valuation Tool and Data Licensing services. Andrew is an active member of the business aviation community having served on the board of directors for the National Aircraft Finance Association (NAFA), as Education Chair for the National Aircraft Resale Association (NARA, now IADA), as a HAI Finance and Leasing Committee member and most recently as the IADA Products and Services Member Advisory Council 1<sup>st</sup> Vice Chairman.

# Heavy Jet – Short Term Median Value Changes Level Some

- **Value increase slows.** Over the last 12 months the median value of Heavy Jets has risen 33%. This metric is up 19% YTD with some leveling off since May.
- **Transaction activity still strong.** The overall positive direction of values continues to be driven by demand with resale retail transactions between January and September just 4% below 2021 levels and is already 26% ahead of the same period in 2019.
- **Inventory increasing but still limited.** Despite a 40% increase in Heavy Jet resale inventory YTD, inventory levels are 10% below a year ago and only 4% of the fleet is for sale compared to a 10-year average of 8.6%.

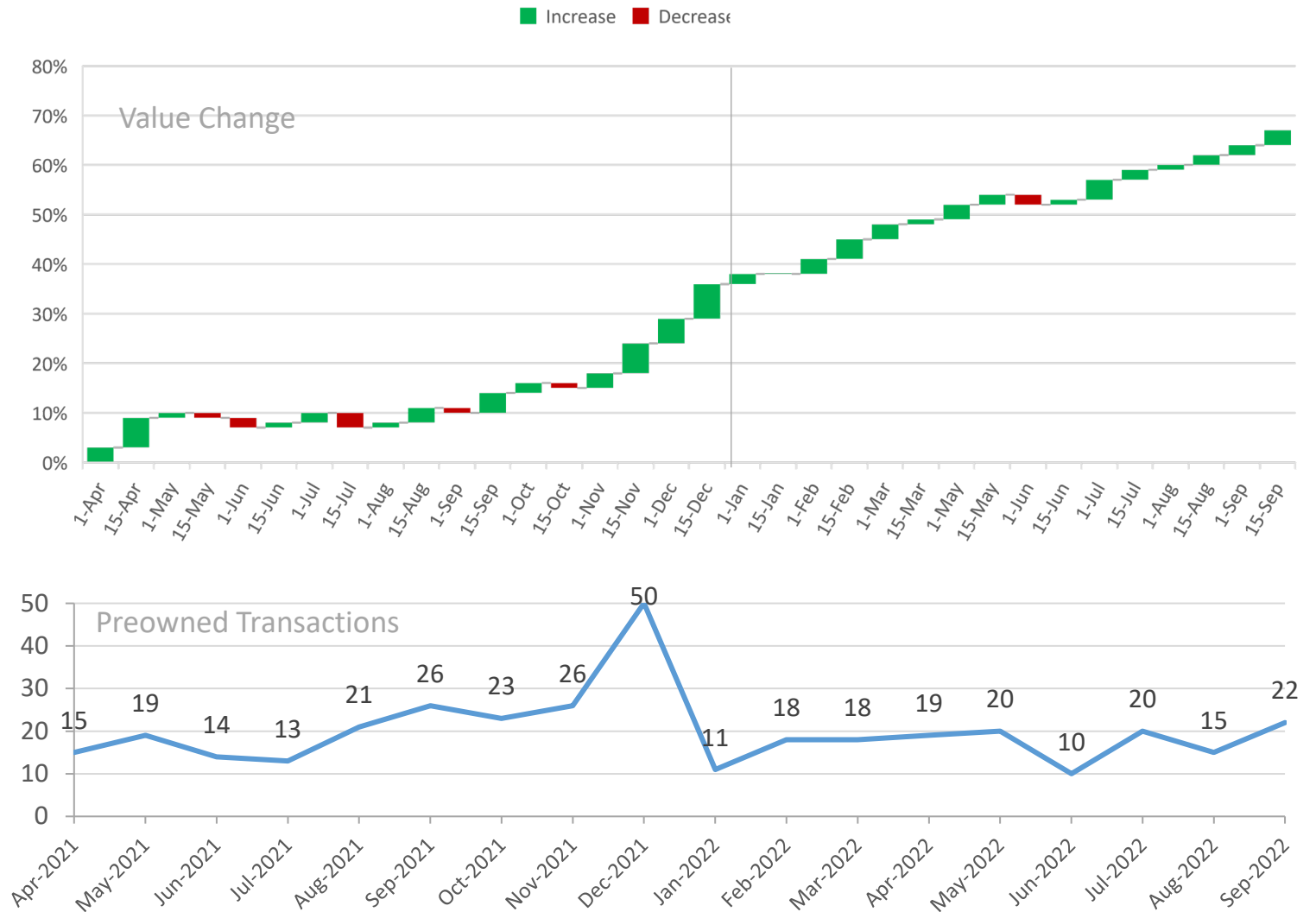


Note - The lower chart indicates monthly volume of aircraft resale transaction (September data is incomplete)

# Super-Mid Jet - Short Term Median Values Continue In A Positive Direction

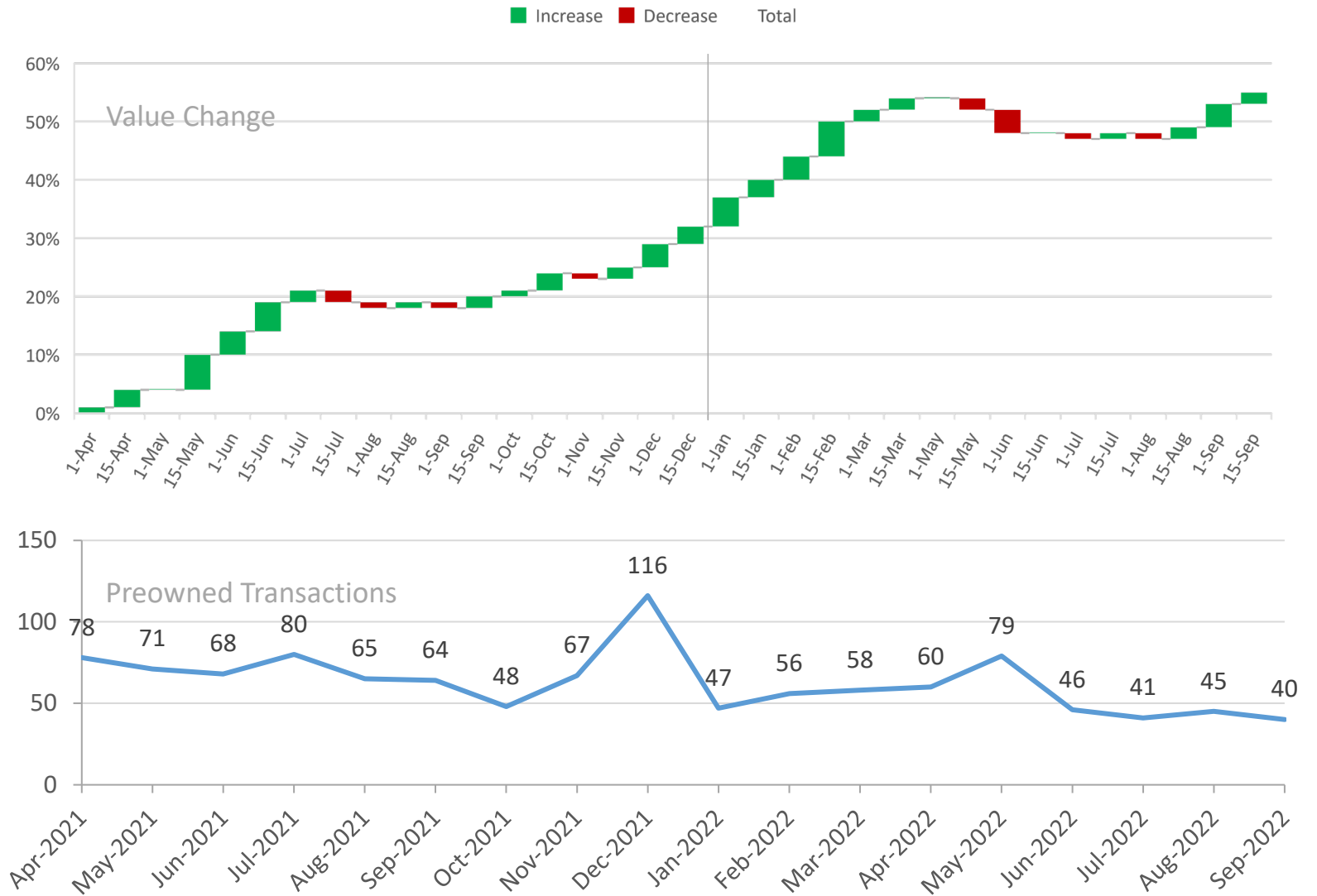
- **Values continue to increase.** Over the last 12 months, the median value of Super-Mid Jets has risen 53% and is up 31% YTD.
- **Transaction activity still strong.** The positive direction of values is in large part due to continued momentum in resale transactions, with January – September activity up 9% YoY.
- **Inventory increasing but still limited.** Resale inventory is 6% lower than a year ago, but up 63% YTD. However, with 3.4% of the active fleet for sale, levels remain well below the 10-year average of 8.3%.

Note - The lower chart indicates monthly volume of aircraft resale transactions (September data is incomplete)



# Medium Jet - Short Term Median Values Continue Level

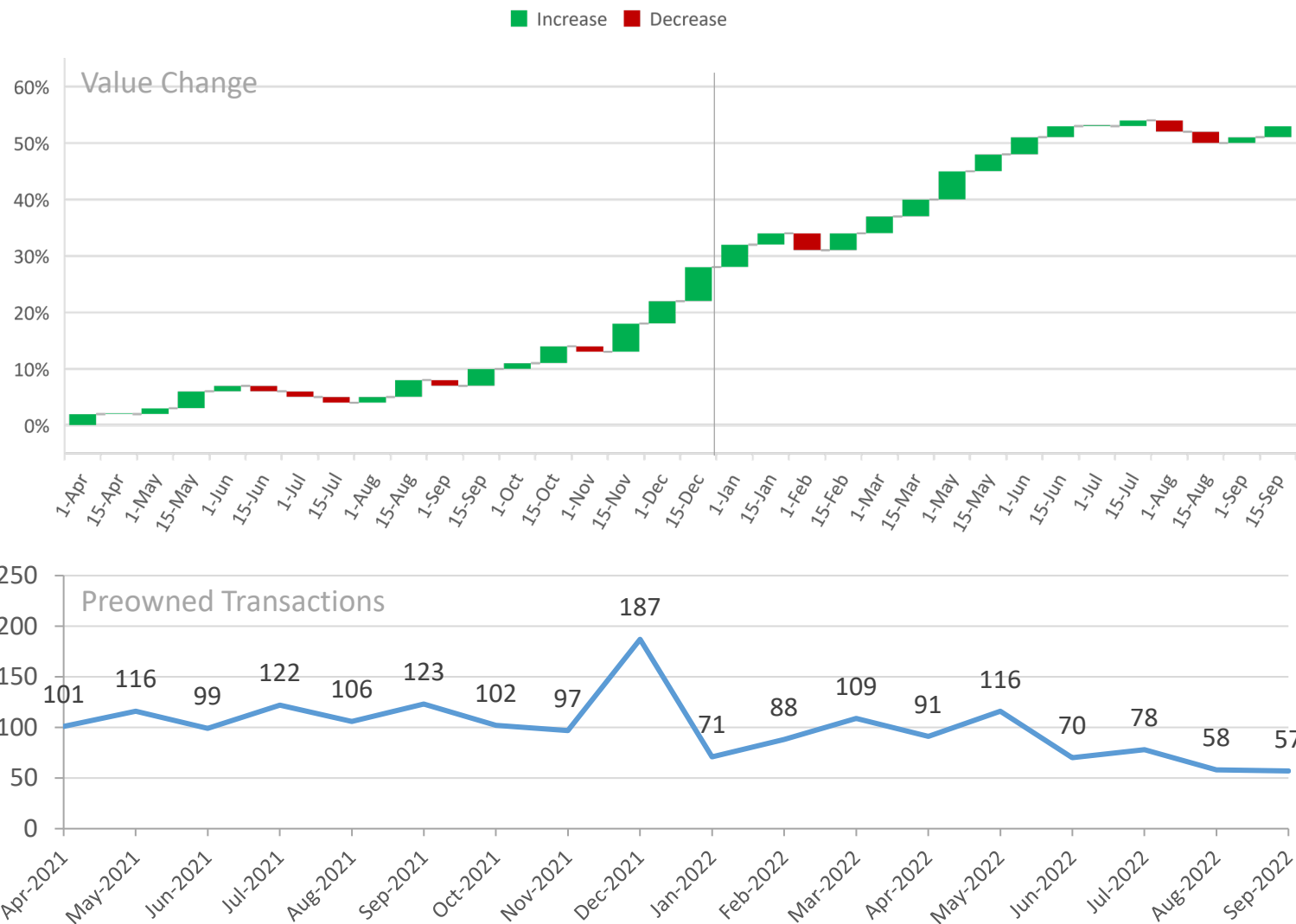
- **Values up after mid year decline.** plateau. Over the last 12 months, the median value of Medium Jets has risen 35%. This metric is up 23% YTD.
- **Transaction activity slows but still ahead of historic levels.** The leveling of values YTD is in-part due to a slowing of transaction activity. Compared to the first 9-months of 2021, resale retail transaction activity is off by 18% this year. However, this transaction count is 30% over the first 9 months of 2019 by comparison.
- **Inventory increasing but still low.** The inventory of preowned Medium Jets is even with a year ago and up 23% YTD. 4.1% of the fleet is currently for sale, way below the 10% 10-year average for this market segment.



Note - The lower chart indicates monthly volume of aircraft resale transactions (September data is incomplete)

# Light Jet - Short Term Median Value Continues Upward Trend

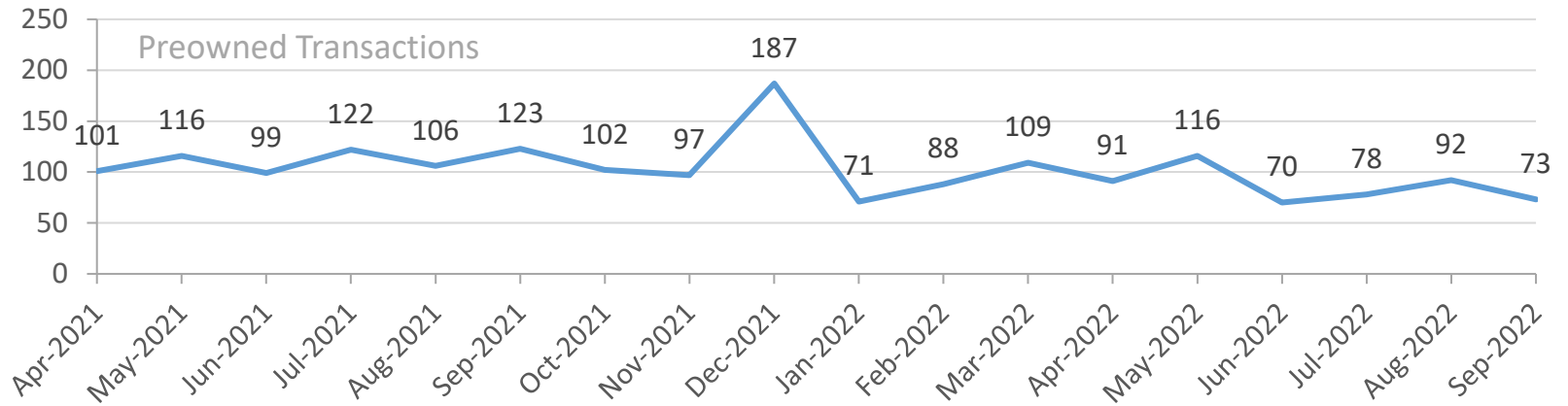
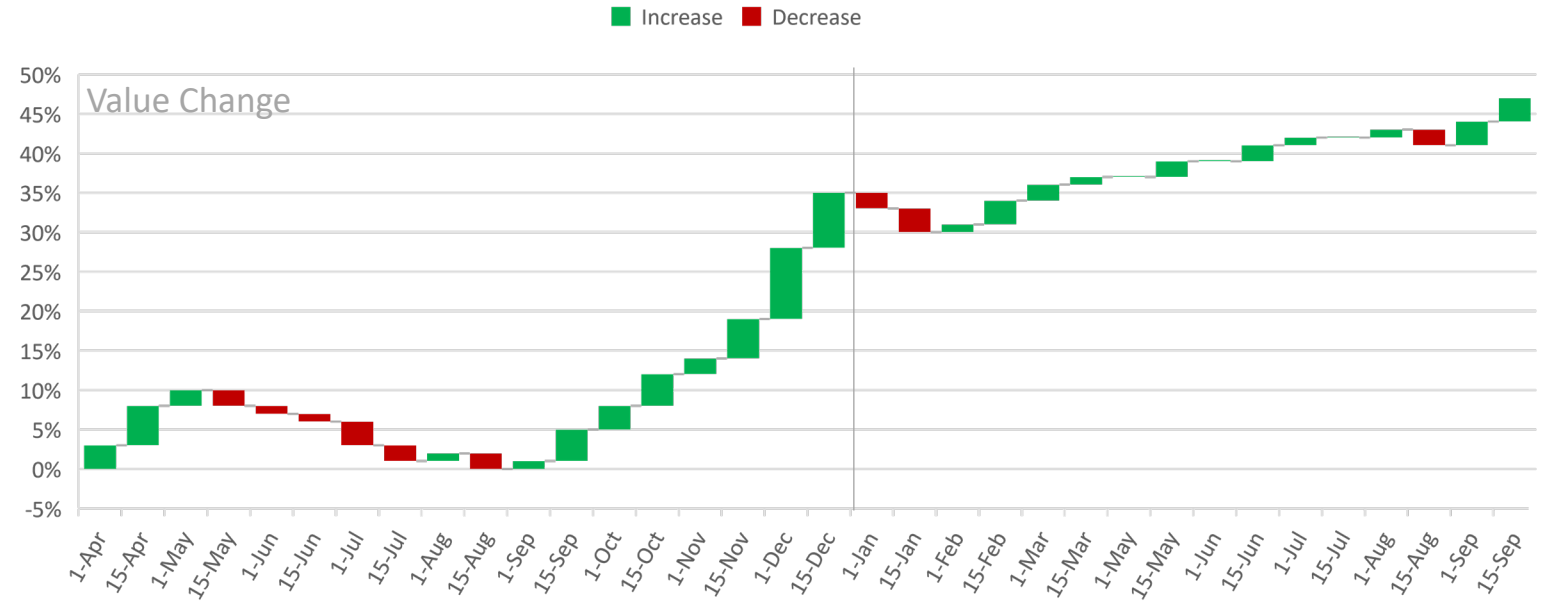
- **Values unchanged since July.** Over the last 12 months, the median value of Light Jets has risen 46%. This metric is up 25% YTD but is largely unchanged since July.
- **Transaction activity slows but still ahead of historic levels.** The recent leveling of values is in part due to a slowing of transaction activity with the count of resale transactions YTD 18% below the same period in 2022. However, the current count is still 33% ahead of the same period in 2019.
- **Inventory increasing but still low.** Inventory levels are 5% below this time last year and up 21% YTD. 5% of the fleet is for sale which is way below the 10.7% 10-year average.



Note - The lower chart indicates monthly volume of aircraft resale transactions (September data is incomplete)

# Turboprops - Short Term Median Values Rise But At a Slower Pace

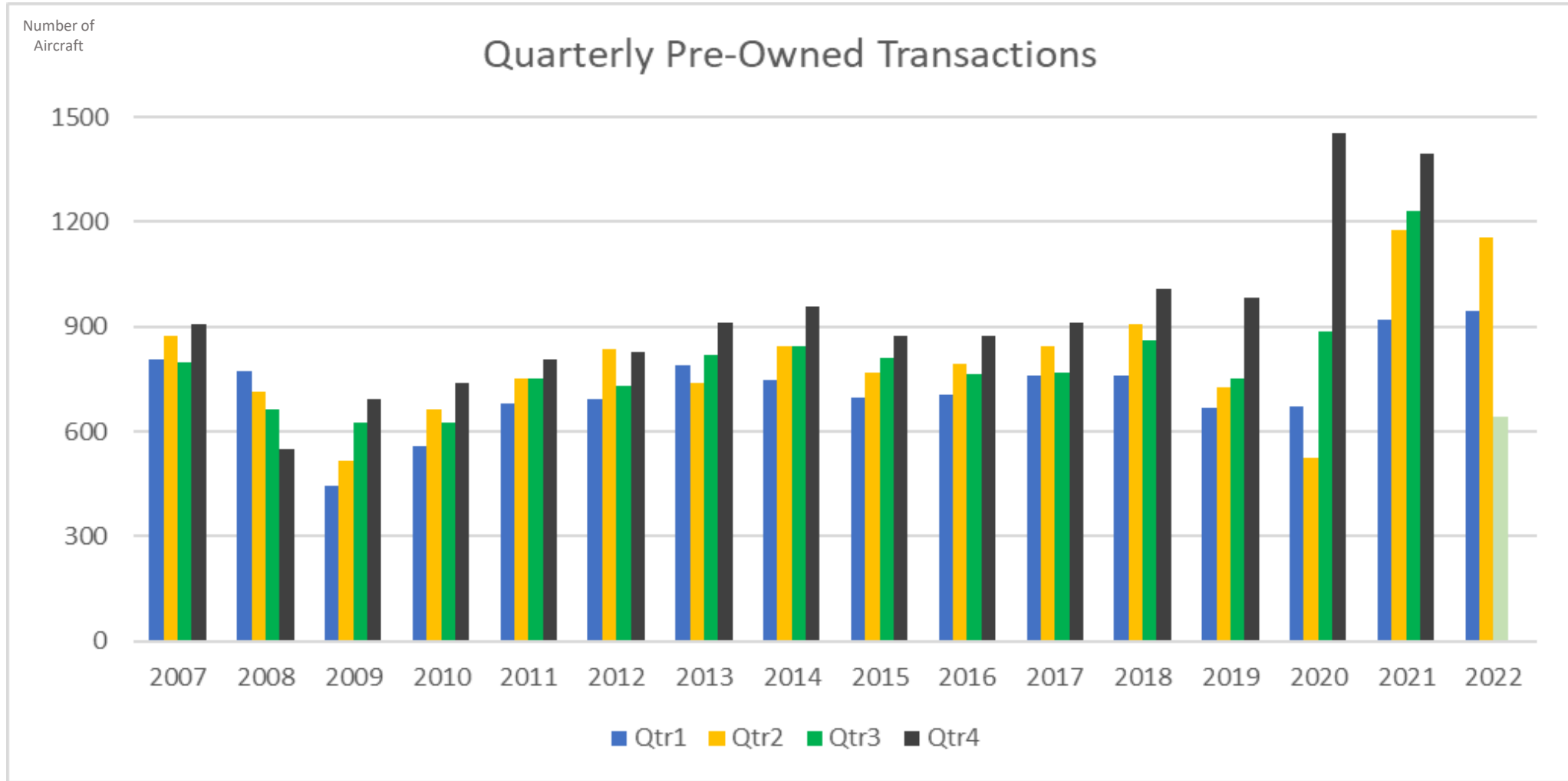
- **Continued incremental increases in values.** Over the last 12 months, the median value of Turboprops has risen 46%. This metric is up 12% since the start of the year, with a noticeably shallower rate of increase since the start of the year.
- **Transaction activity has slowed.** YTD resale transactions are 13% lower than last year and 4% below 2019 levels.
- **Inventory increasing but still low.** Preowned turboprop levels continued to drop through July and are up 12% since then. 3.3% of the fleet is for sale, still well below a 7.2% 10-year average.



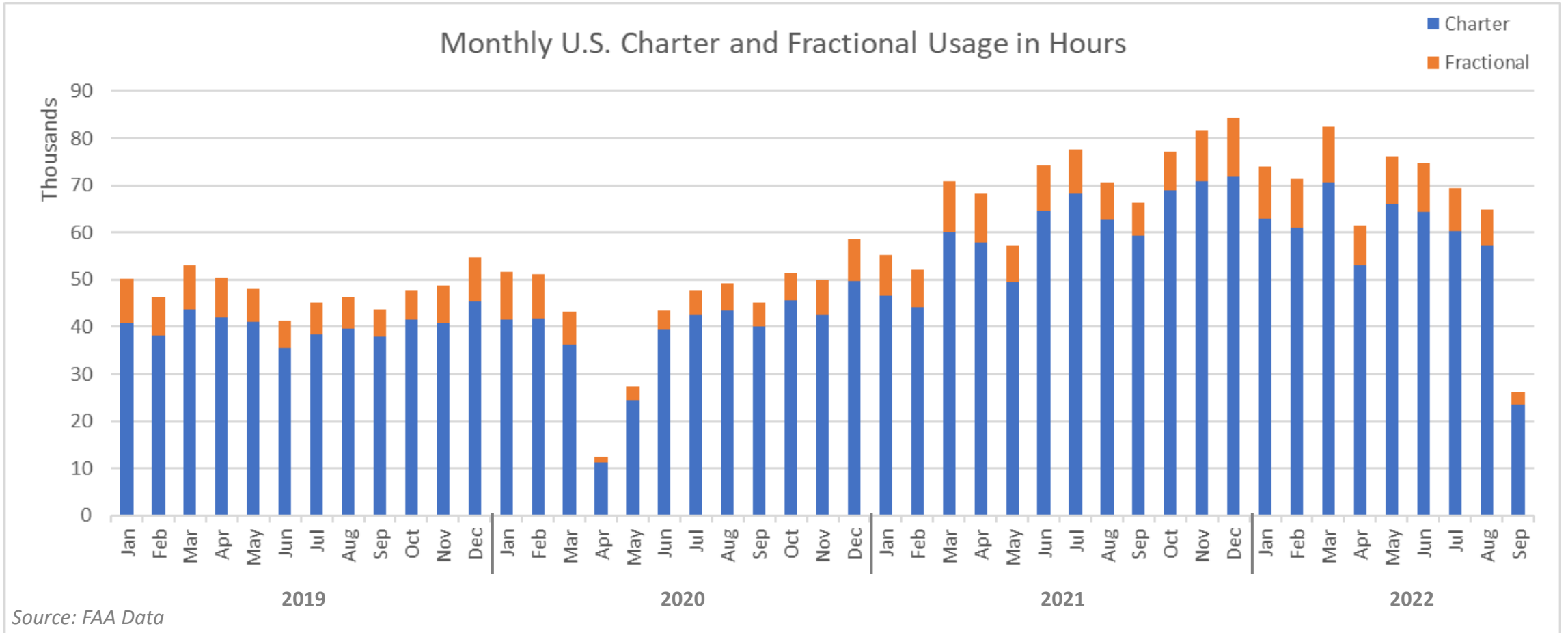
**Note** - The lower chart indicates monthly volume of aircraft resale transactions (September data is incomplete)



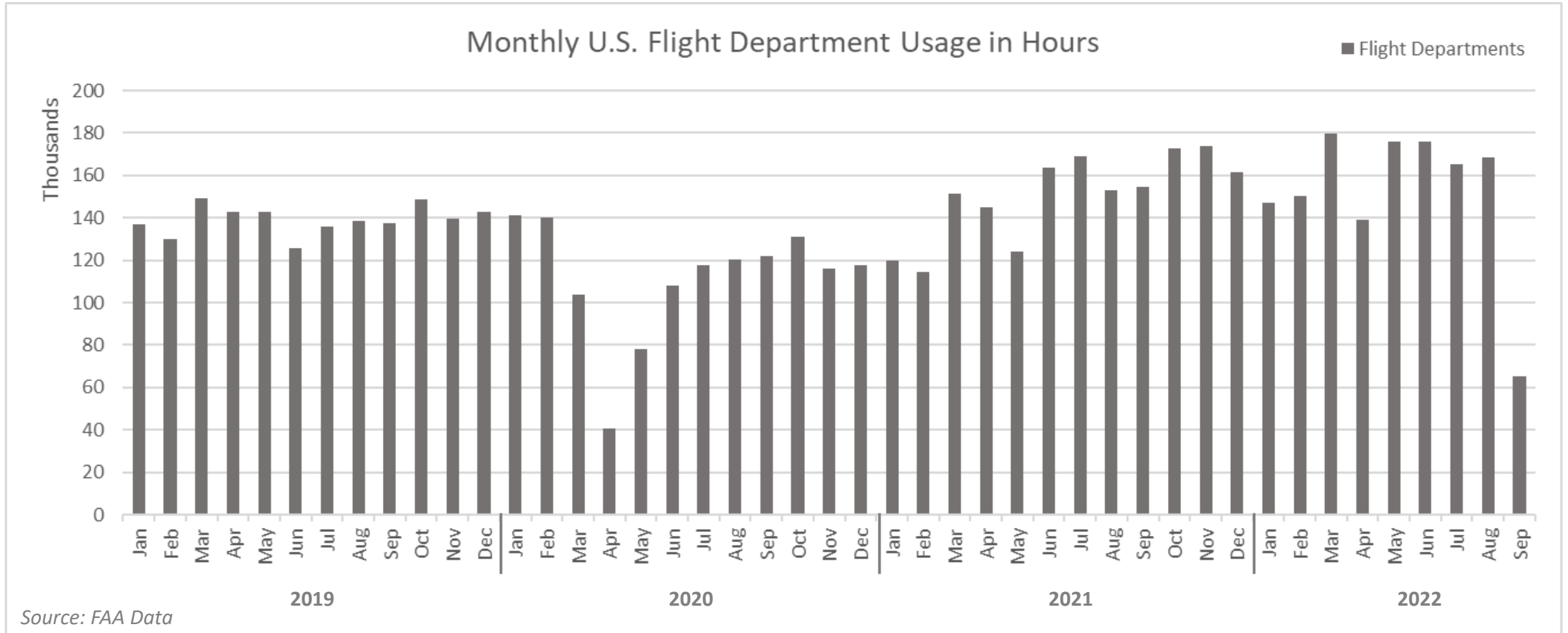
# Pipeline Settles as Heavy & Medium Jets Keep Pace with 2021



# Charter and Fractional Stabilize and Settle

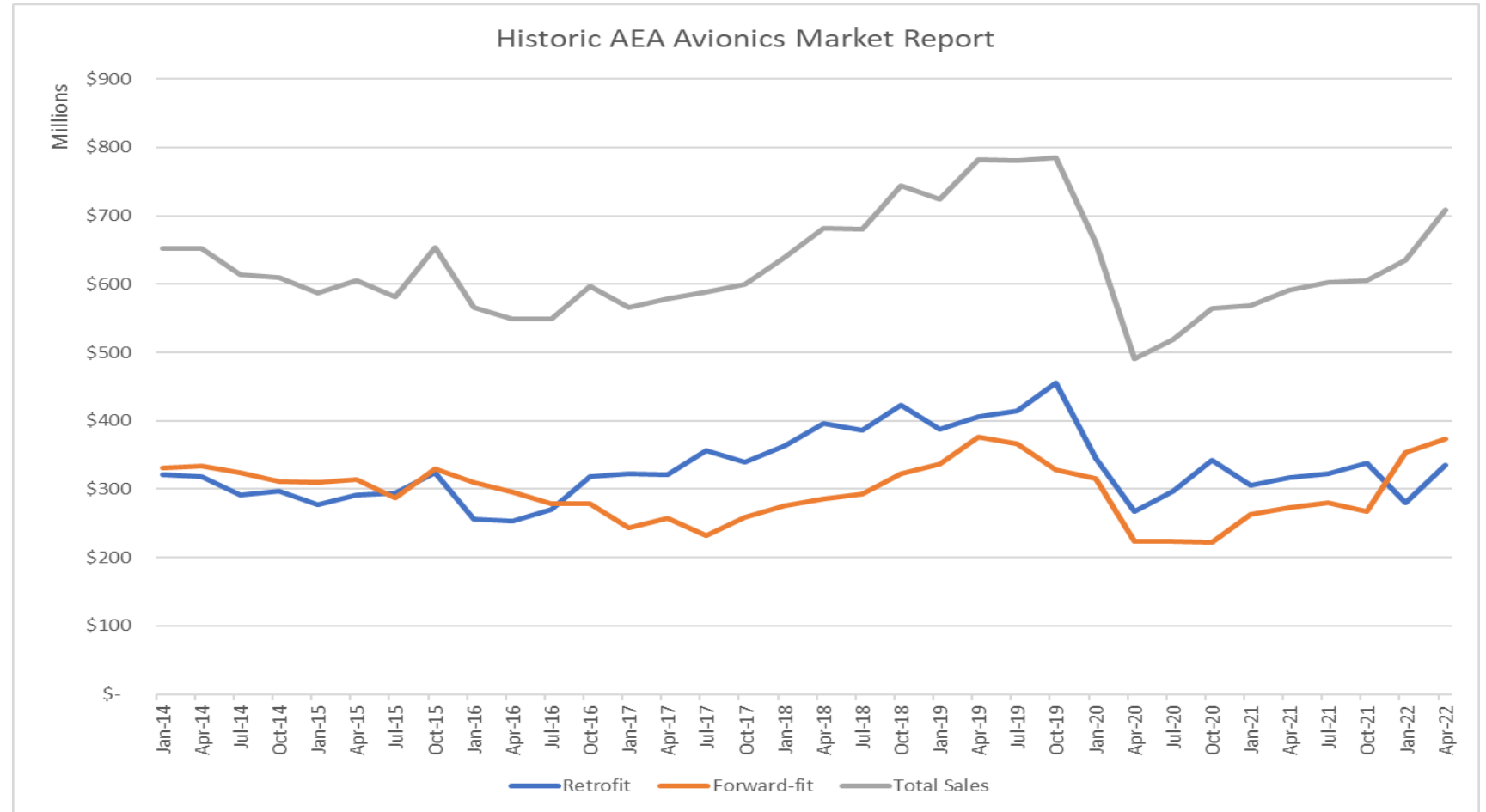


# Flight Departments Maintain Capacity



# AEA Avionics Report Measures 8 Quarters of Growth in a Row

Accord Technology  
 Alto Aviation  
 Anodyne Electronics Manufacturing Corp.  
 Aspen Avionics  
 BendixKing  
 Cool City Avionics  
 FreeFlight Systems  
 Garmin  
 Genesys Aerosystems  
 Gogo Business Aviation  
 Honeywell Business & General Aviation  
 ICG  
 Jupiter Avionics  
 Latitude Technologies  
 L-3 Aviation Products  
 Mid-Continent Instruments and Avionics  
 PS Engineering  
 Rockwell Collins  
 Sandia Aerospace  
 Shadin Avionics  
 Trig Avionics  
 Universal Avionics Systems Corp.

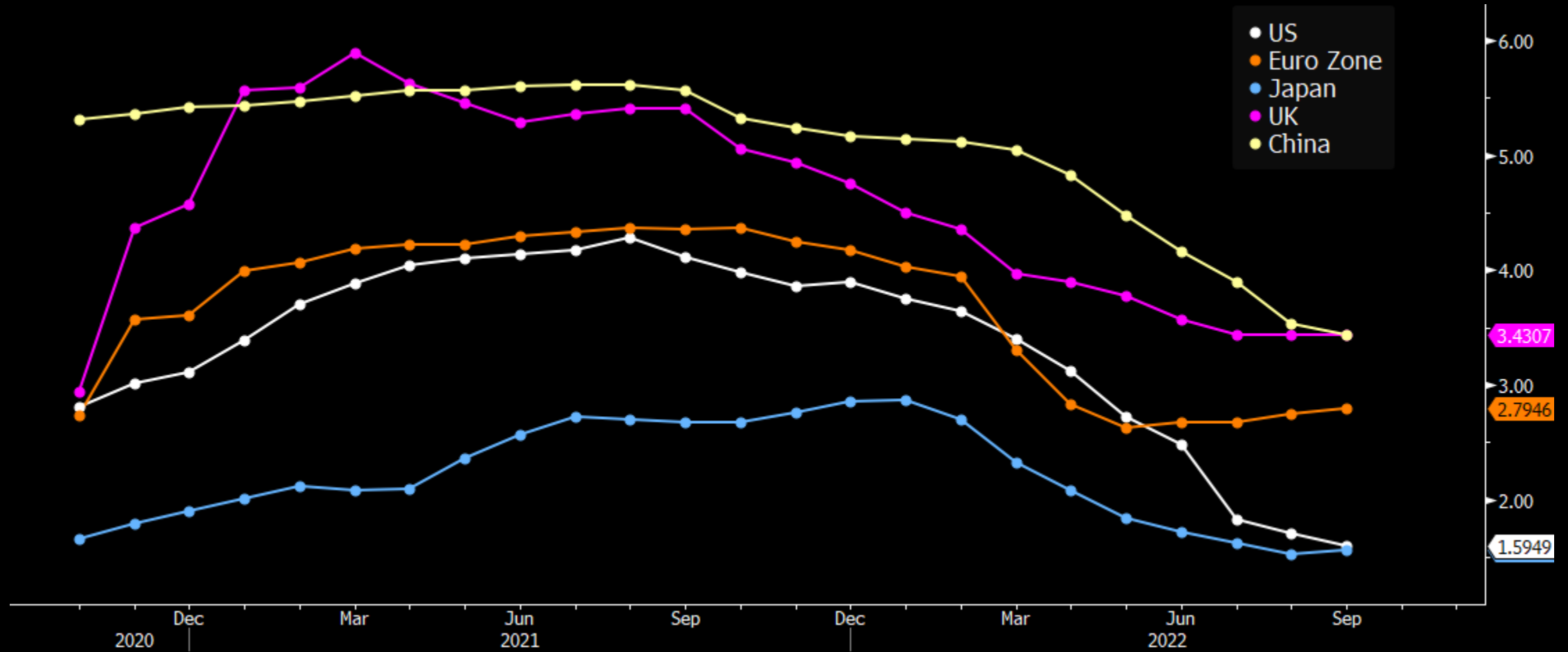


# Business Jet Market Update

October 2022

George Ferguson

# 2022 Growth Expectations Falling on Interest Rate Increases; Russia/Inflation Pushes Lower



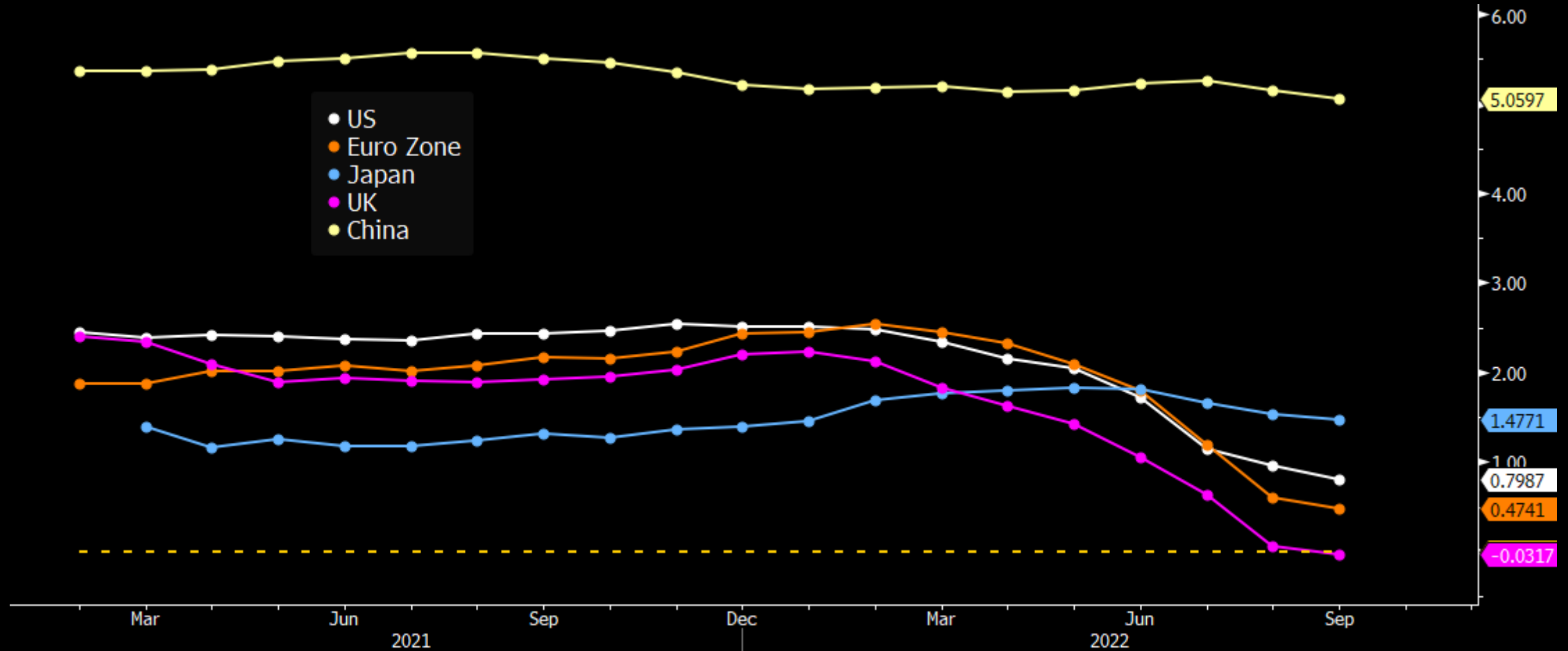
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19-Sep-2022 05:18:11

Source: Market Consensus, Bloomberg



# 2023 Growth Expectations Settling in Close to Zero for Most Major Economies



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19-Sep-2022 05:22:09

Source: Market Consensus, Bloomberg



# Quarterly GDP Expectations

Country/Region/World ▾ Contributor Contributor Composite ▾ ● Yearly ● Quarterly

 United States Browse ● Private ● Official

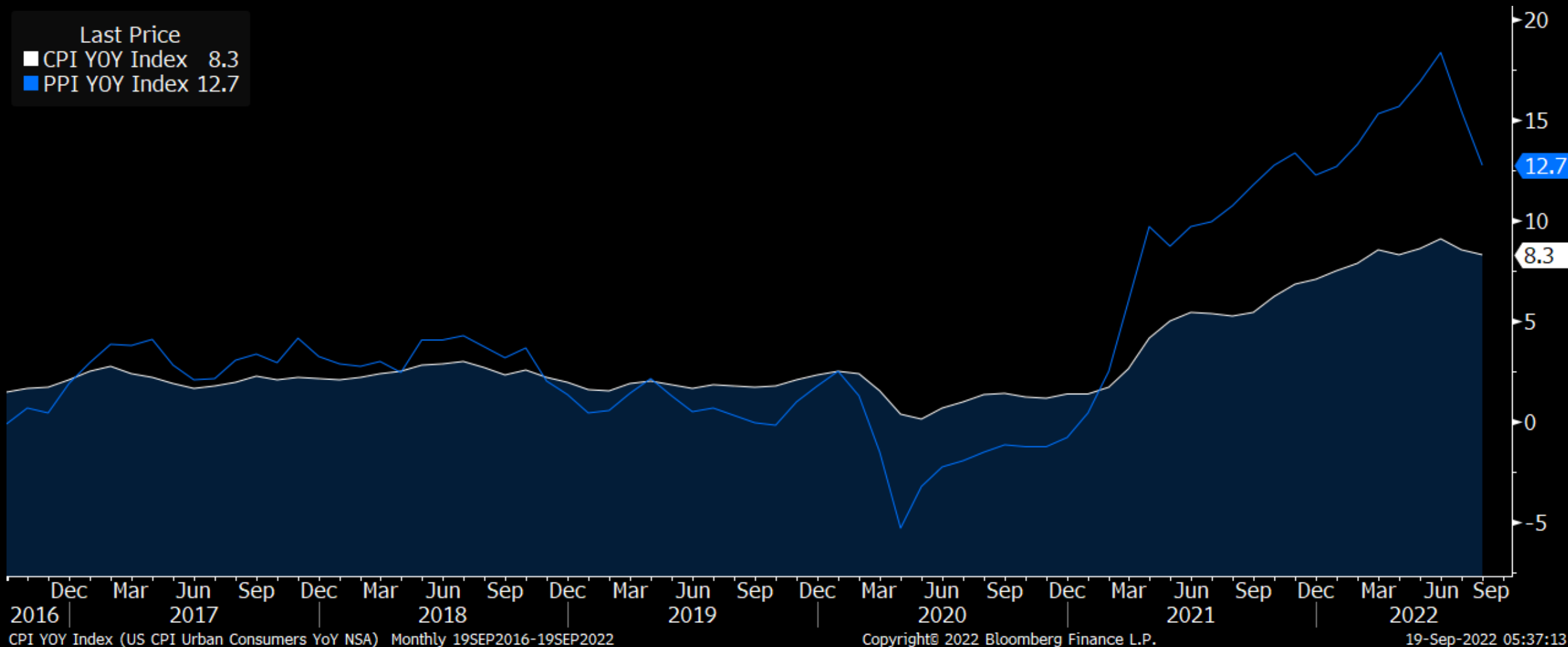
Actual / Forecasts Probability of Recession 50.0%

Indicator	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24 ▲
Economic Activity										
Real GDP (YoY%)	5.7	3.7	1.8	1.5	0.0	0.6	1.0	0.8	0.9	1.4

Source: Market Consensus, Bloomberg



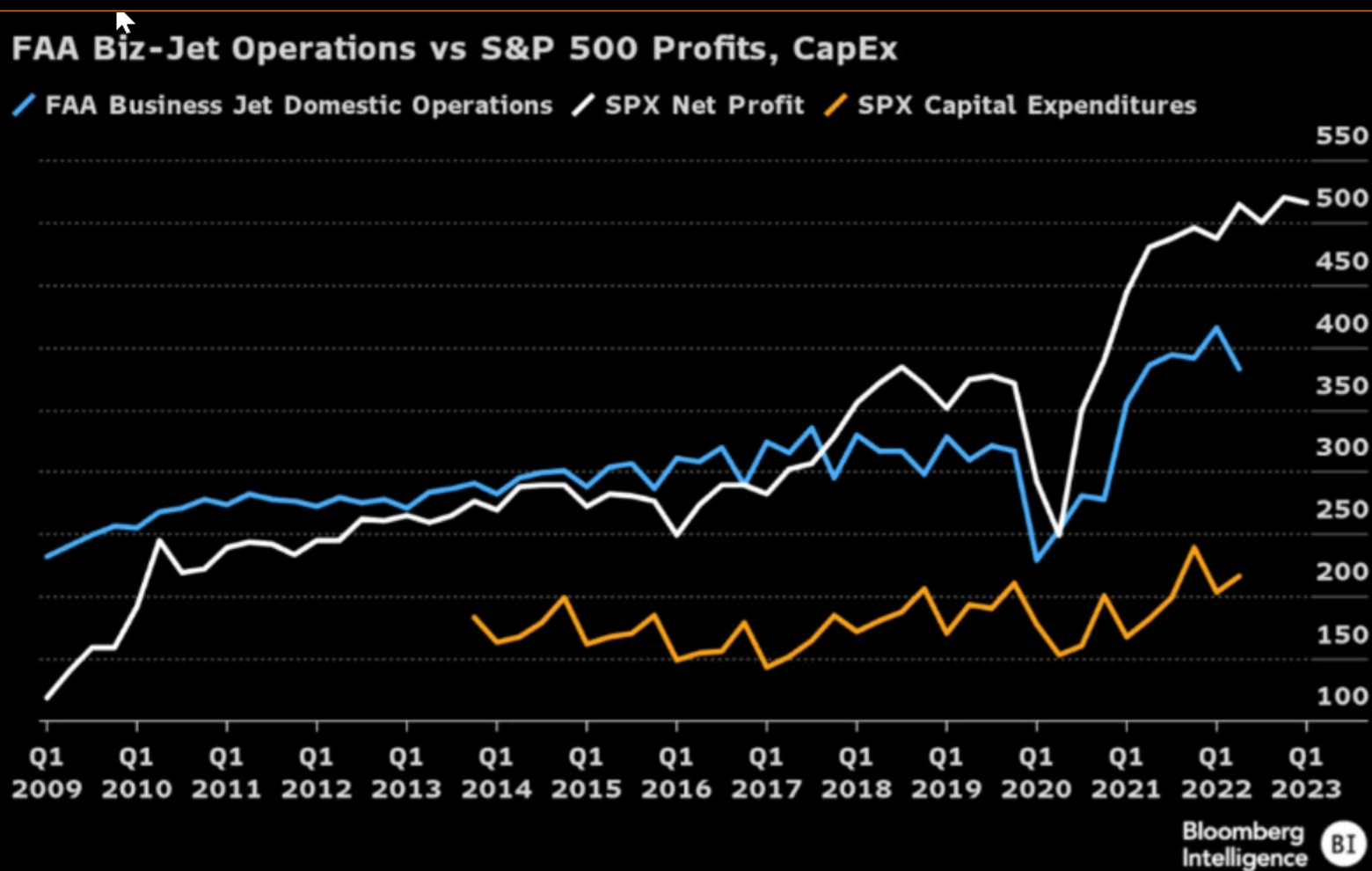
# CPI and PPI



Source: Bloomberg Data

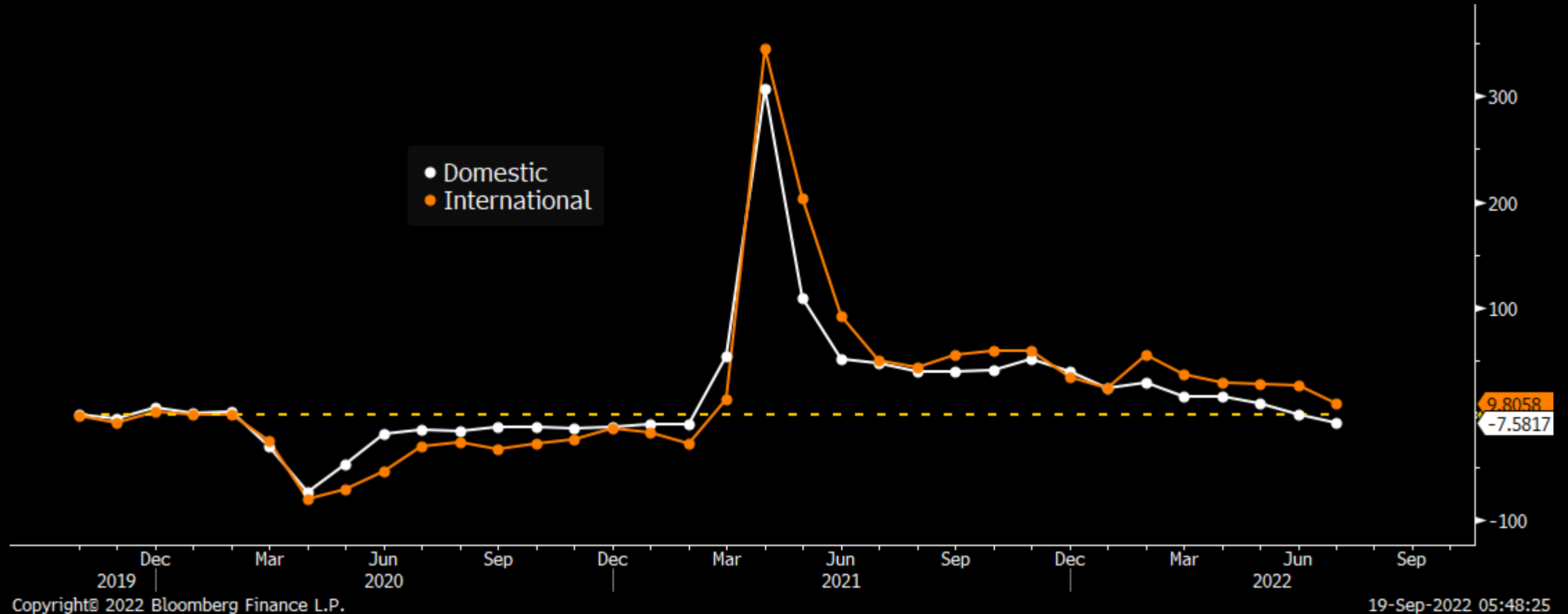


# FAA Biz-Jet Operations vs S&P 500 Profits, Capex



Source: FAA, company reports, consensus data

# FAA Bizjet Activity Showing YoY Trends Dipped Negative in July



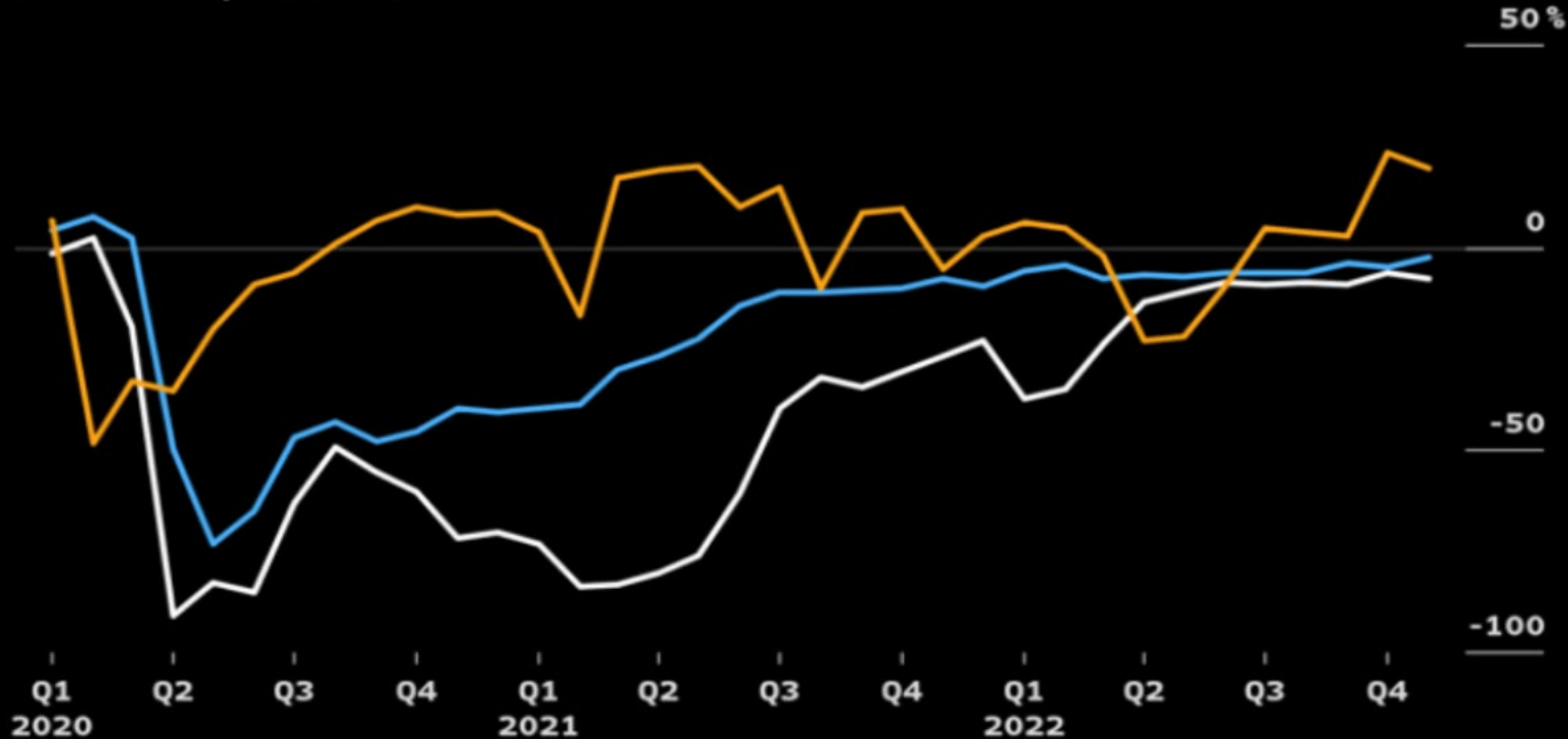
Source: FAA Bizjet report




# Recovery Trends Slow, China Cancels Large

Change in Domestic Capacity vs 2019 (%)

US / Europe / China



Note: Scheduled capacity measured in seats. Diio data as of September 12, 2022.

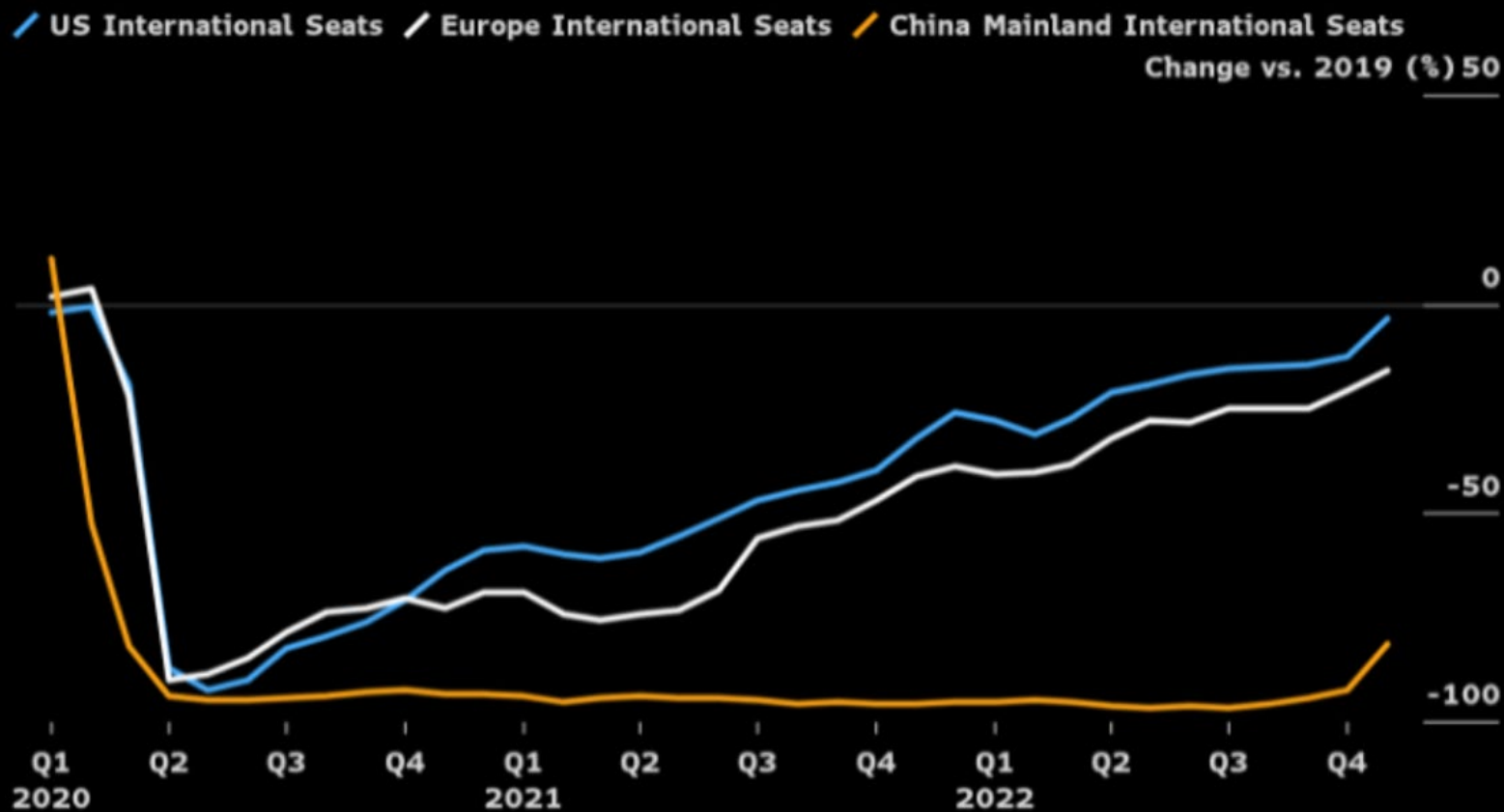
Bloomberg Intelligence 

Source: Diio



Bloomberg Intelligence

# China Restrictions Still Drag International Recovery



Diio data as of September 14, 2022.

Scheduled capacity is measured in seats. Europe includes countries part of ECAA and similar. Only international flights to/from each market are considered.

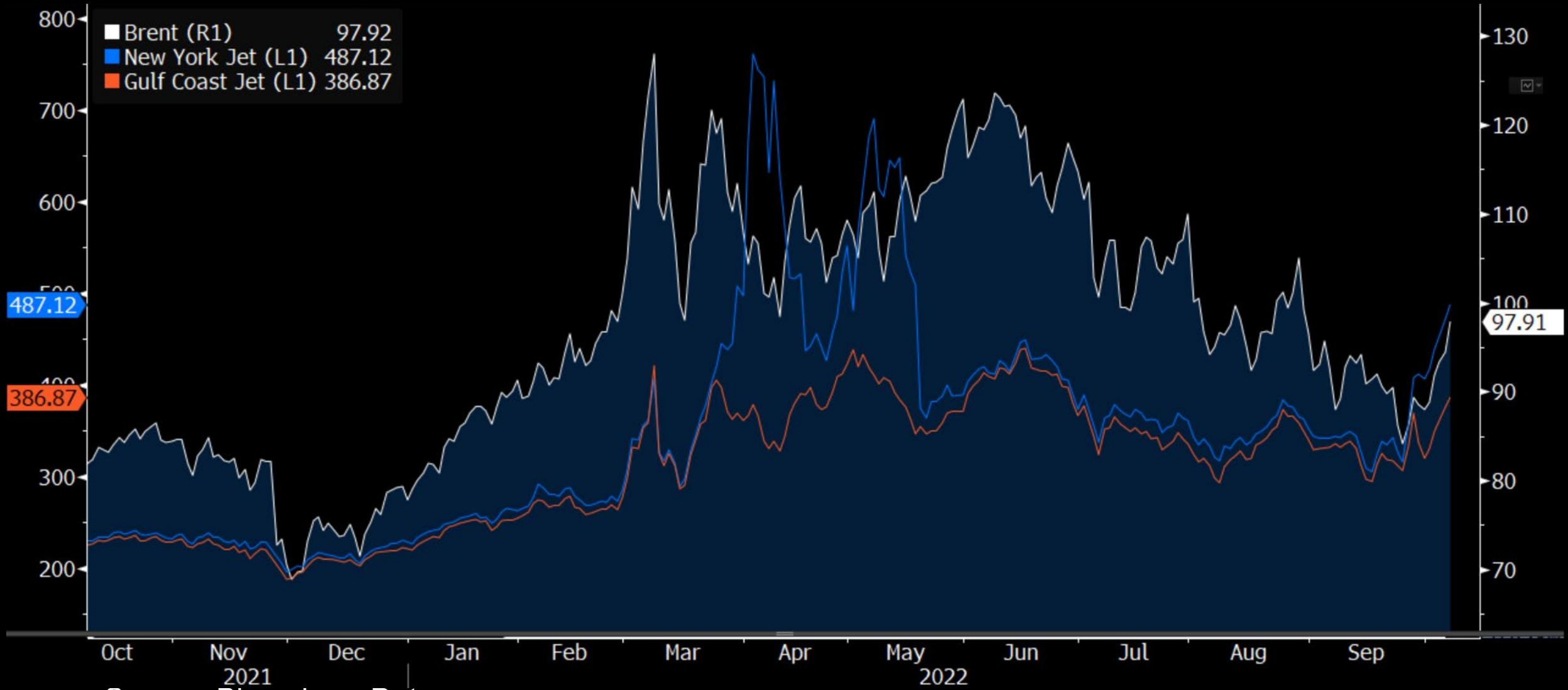
Bloomberg Intelligence 

Source: Diio

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Bloomberg Intelligence

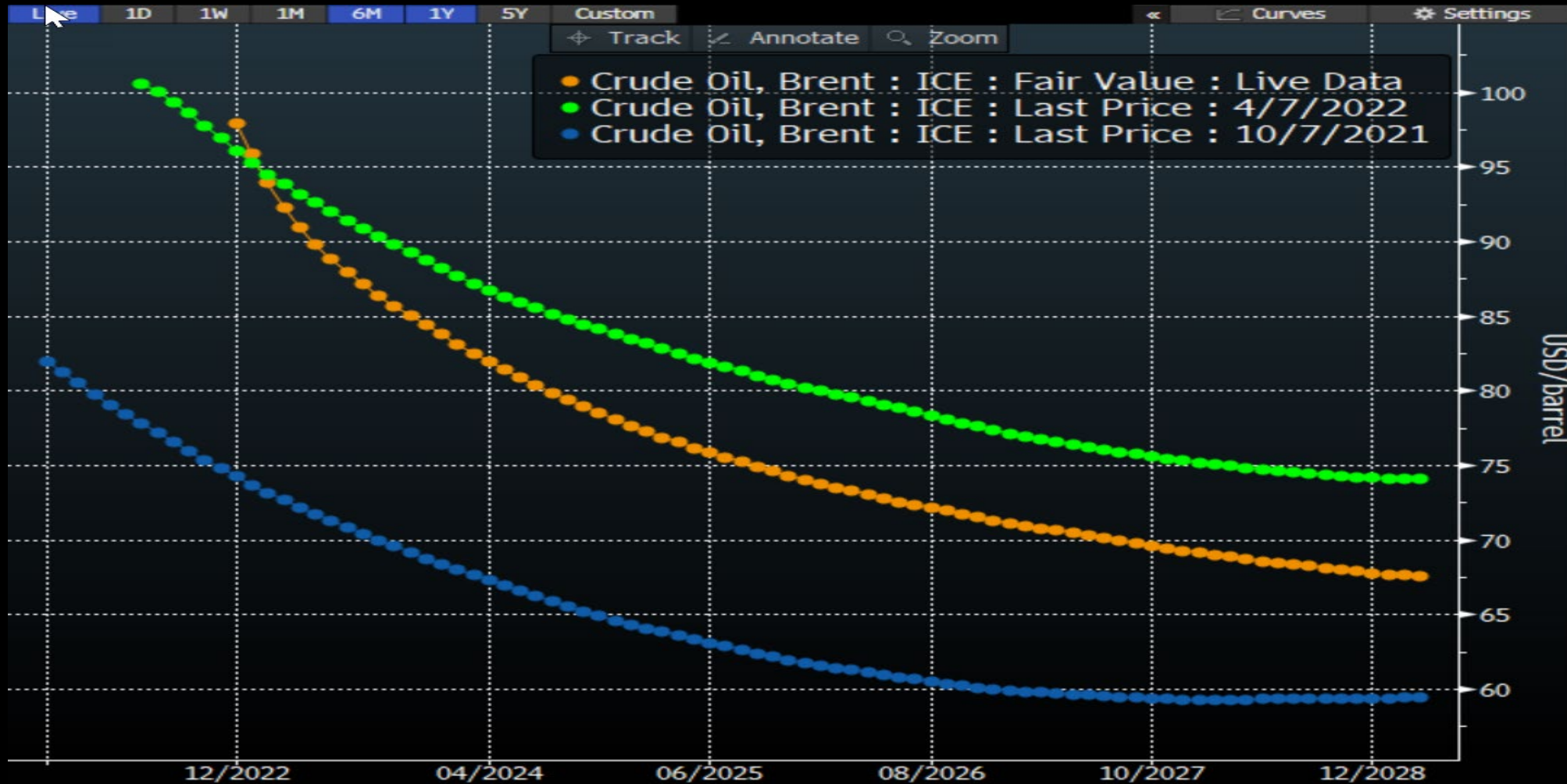
# Brent/Jet Close to Pre-Russia Invasion Prices



Source: Bloomberg Data

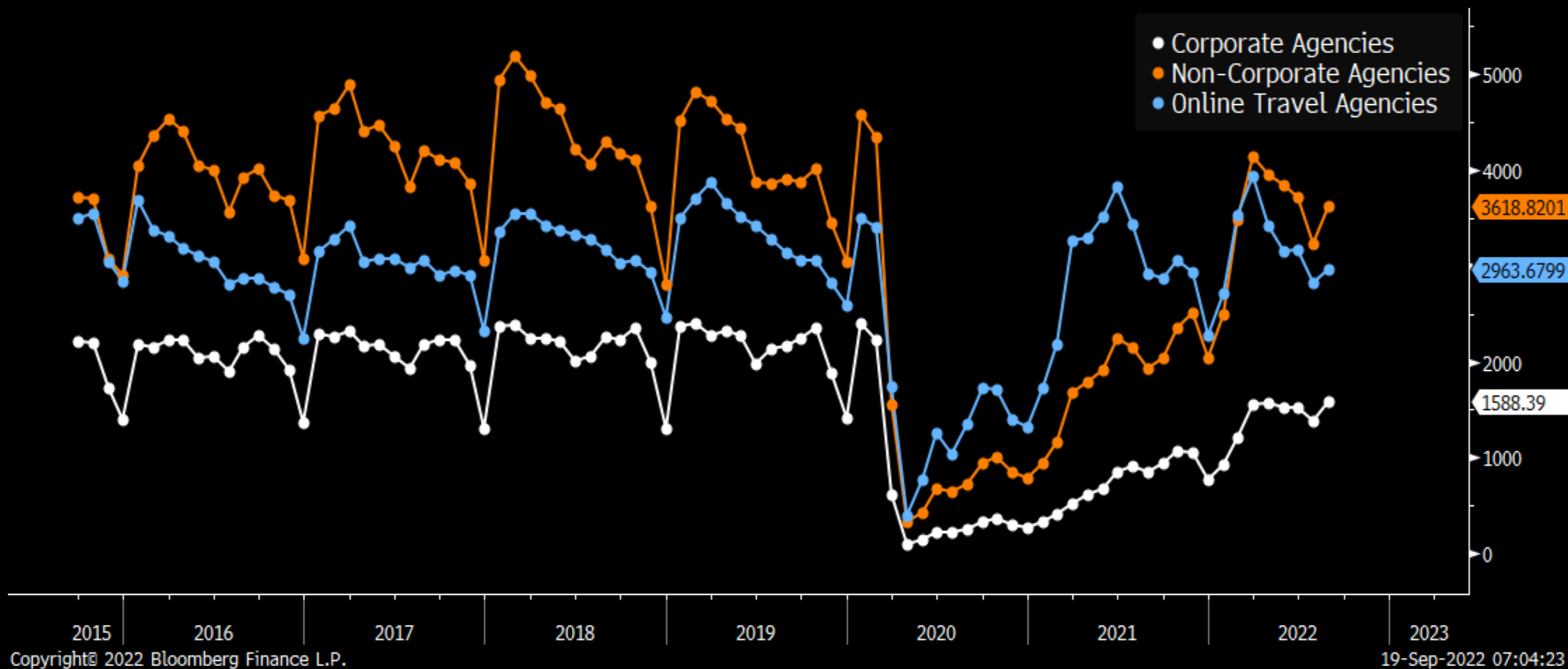


# Current Futures (Orange) Settles Below Prices at Ukraine Invasion



Source: Market Data, Bloomberg Intelligence

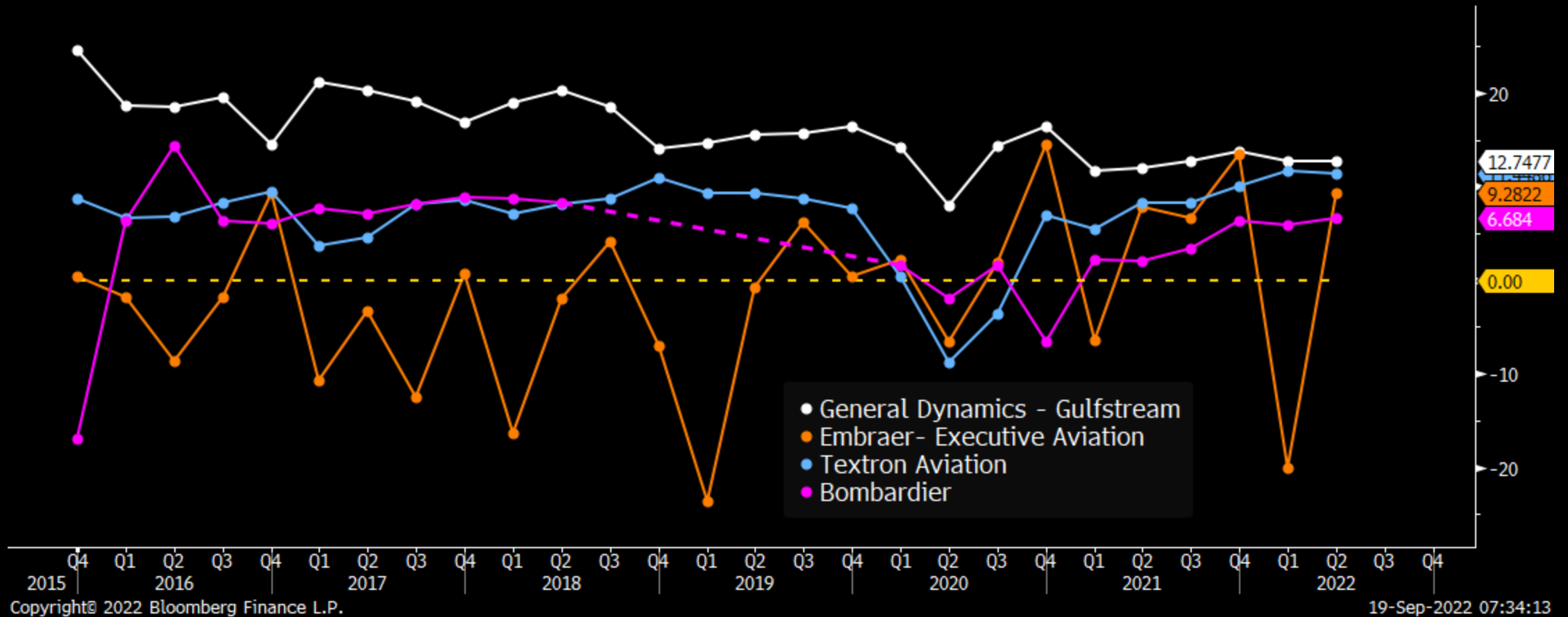
# Corporate Back to 75%, May Lag this Winter



Source: Airline Reporting Corporation, Bloomberg Intelligence



# Business Jet Margins Recovered From Initial Pandemic Effects



Source: Company Reports, Bloomberg Intelligence



# Backlog Rising

Company	Currency	Q2 2022 Backlog	2021 Backlog	2020 Backlog	1H 2022 Backlog Change	2022 Guidance	Guidance /Revenue Change	2021 Revenues	2020 Revenues	Revenue Change	Notes
					+						
Dassault	EUR		3,129	2,147	NA	NA		1,952	2,226	-12.3%	82 backlog at Q2 from 55 at 12/31/21
Embraer	USD	3,800	2,900	1,200	31.0%	NA		1,130	1,072	5.4%	93 deliveries going to 100-110
Textron Aviation	USD	5,830	4,100	1,600	42.2%	NA		4,566	3,974	14.9%	
Bombardier	USD	14,700	12,200	10,700	20.5%	6,500	8.3%	6,000	5,607	7.0%	Expected 2022 Revenues of greater than 6500
Gulfstream	USD	18,237	15,878	11,308	14.9%	8,600	5.7%	8,135	8,075	0.7%	Expect 2023 of \$10.4 billion and \$12 billion in 2024 as op margins expand 200bps and 100bps, respectively. 2023 - 25 more at \$2 billion or \$80 million a piece 2024 - 22 more at \$1.6 billion or \$80 million a piece

Source: Company Reports, Bloomberg Intelligence as of 19 Sept. 2022

# Light Bouncing Back After Strong Cuts at Textron

Manufacturer/Model		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Light Jets</b>		<b>298</b>	<b>282</b>	<b>250</b>	<b>195</b>	<b>264</b>	<b>240</b>	<b>228</b>	<b>219</b>	<b>220</b>	<b>206</b>	<b>193</b>
<b>Embraer</b>	<b>Total</b>	<b>66</b>	<b>66</b>	<b>62</b>	<b>56</b>	<b>62</b>	<b>64</b>	<b>72</b>	<b>72</b>	<b>82</b>	<b>92</b>	<b>90</b>
	<b>Phenom 100</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>11</b>	<b>11</b>	<b>18</b>	<b>10</b>	<b>12</b>	<b>19</b>	<b>30</b>
	<b>Phenom 300</b>	<b>60</b>	<b>60</b>	<b>56</b>	<b>50</b>	<b>51</b>	<b>53</b>	<b>54</b>	<b>62</b>	<b>70</b>	<b>73</b>	<b>60</b>
<b>Pilatus</b>	<b>PC-24</b>	<b>55</b>	<b>50</b>	<b>45</b>	<b>33</b>	<b>40</b>	<b>18</b>					
<b>Honda</b>	<b>Hondajet</b>	<b>55</b>	<b>45</b>	<b>37</b>	<b>25</b>	<b>36</b>	<b>37</b>	<b>43</b>	<b>23</b>	<b>2</b>		
<b>Textron</b>	<b>Total</b>	<b>122</b>	<b>121</b>	<b>106</b>	<b>81</b>	<b>126</b>	<b>121</b>	<b>113</b>	<b>124</b>	<b>136</b>	<b>114</b>	<b>103</b>
	<b>Citation Mustang</b>							<b>7</b>	<b>10</b>	<b>8</b>	<b>8</b>	<b>19</b>
	<b>Citation M2</b>	<b>35</b>	<b>34</b>	<b>34</b>	<b>24</b>	<b>34</b>	<b>34</b>	<b>39</b>	<b>39</b>	<b>45</b>	<b>41</b>	<b>12</b>
	<b>CitationJet CJ3</b>	<b>35</b>	<b>35</b>	<b>26</b>	<b>21</b>	<b>37</b>	<b>37</b>	<b>26</b>	<b>25</b>	<b>26</b>	<b>12</b>	<b>15</b>
	<b>CitationJet CJ4</b>	<b>30</b>	<b>30</b>	<b>27</b>	<b>23</b>	<b>33</b>	<b>29</b>	<b>23</b>	<b>29</b>	<b>35</b>	<b>27</b>	<b>31</b>
	<b>Citation XLS+</b>	<b>22</b>	<b>22</b>	<b>19</b>	<b>13</b>	<b>22</b>	<b>21</b>	<b>18</b>	<b>21</b>	<b>22</b>	<b>26</b>	<b>26</b>

Source: Bloomberg Intelligence, Company Reports

# Mids Take Their Time

Manufacturer/Model		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Mid-Size Business Jets</b>		<b>227</b>	<b>221</b>	<b>178</b>	<b>178</b>	<b>256</b>	<b>236</b>	<b>247</b>	<b>265</b>	<b>273</b>	<b>254</b>
<b>Gulfstream G100/150/200/280/350</b>		<b>20</b>	<b>20</b>	<b>16</b>	<b>22</b>	<b>33</b>	<b>28</b>	<b>28</b>	<b>27</b>	<b>34</b>	<b>33</b>
<b>Cessna</b>	<b>Total</b>	<b>97</b>	<b>90</b>	<b>61</b>	<b>50</b>	<b>80</b>	<b>67</b>	<b>66</b>	<b>58</b>	<b>41</b>	<b>37</b>
	<b>Sovereign+</b>	<b>7</b>	<b>5</b>	<b>3</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>9</b>	<b>11</b>	<b>18</b>	<b>28</b>
	<b>Latitude</b>	<b>60</b>	<b>55</b>	<b>34</b>	<b>26</b>	<b>58</b>	<b>57</b>	<b>53</b>	<b>43</b>	<b>17</b>	<b>0</b>
	<b>Longitude</b>	<b>30</b>	<b>30</b>	<b>24</b>	<b>18</b>	<b>13</b>					
	<b>Citation X+</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>6</b>	<b>9</b>
<b>Bombardier</b>	<b>Total</b>	<b>54</b>	<b>55</b>	<b>54</b>	<b>55</b>	<b>88</b>	<b>95</b>	<b>93</b>	<b>112</b>	<b>125</b>	<b>123</b>
	<b>Learjet 70/75</b>	<b>0</b>	<b>3</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>14</b>	<b>24</b>	<b>32</b>	<b>33</b>
	<b>Challenger 3500/350/300</b>	<b>54</b>	<b>52</b>	<b>44</b>	<b>44</b>	<b>76</b>	<b>60</b>	<b>56</b>	<b>62</b>	<b>68</b>	<b>54</b>
	<b>Challenger 650/605</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>23</b>	<b>26</b>	<b>25</b>	<b>36</b>
<b>Embraer</b>	<b>Total</b>	<b>36</b>	<b>36</b>	<b>31</b>	<b>30</b>	<b>47</b>	<b>27</b>	<b>36</b>	<b>42</b>	<b>35</b>	<b>21</b>
	<b>Praetor 500/ Legacy 450</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>10</b>	<b>18</b>	<b>14</b>	<b>14</b>	<b>12</b>	<b>3</b>	<b>0</b>
	<b>Praetor 600/Legacy 500</b>	<b>22</b>	<b>22</b>	<b>17</b>	<b>19</b>	<b>24</b>	<b>9</b>	<b>15</b>	<b>21</b>	<b>20</b>	<b>3</b>
	<b>Legacy 600/650</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>5</b>	<b>4</b>	<b>7</b>	<b>9</b>	<b>12</b>	<b>18</b>
<b>Dassault</b>	<b>Total</b>	<b>20</b>	<b>20</b>	<b>16</b>	<b>21</b>	<b>8</b>	<b>19</b>	<b>24</b>	<b>26</b>	<b>38</b>	<b>40</b>
	<b>Falcon 2000</b>			<b>13</b>	<b>13</b>	<b>4</b>	<b>12</b>	<b>12</b>	<b>22</b>	<b>31</b>	<b>31</b>
	<b>Falcon 900</b>			<b>3</b>	<b>8</b>	<b>4</b>	<b>7</b>	<b>12</b>	<b>4</b>	<b>7</b>	<b>9</b>

Source: Bloomberg Intelligence, Company Reports

# Super Break Out

Manufacturer/Model		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Large Jets</b>		<b>219</b>	<b>190</b>	<b>179</b>	<b>181</b>	<b>182</b>	<b>155</b>	<b>165</b>	<b>167</b>	<b>206</b>	<b>230</b>
<b>Gulfstream</b>	<b>Total</b>	<b>130</b>	<b>105</b>	<b>99</b>	<b>105</b>	<b>114</b>	<b>92</b>	<b>90</b>	<b>93</b>	<b>118</b>	<b>119</b>
	<b>G450/G500</b>	<b>30</b>	<b>30</b>	<b>29</b>	<b>26</b>	<b>19</b>	<b>12</b>	<b>9</b>	<b>16</b>	<b>22</b>	<b>23</b>
	<b>G550/G600</b>	<b>37</b>	<b>35</b>	<b>33</b>	<b>40</b>	<b>32</b>	<b>20</b>	<b>14</b>	<b>20</b>	<b>37</b>	<b>46</b>
	<b>G650/G700/G800</b>	<b>63</b>	<b>40</b>	<b>37</b>	<b>39</b>	<b>63</b>	<b>60</b>	<b>67</b>	<b>57</b>	<b>59</b>	<b>50</b>
<b>Dassault</b>	<b>Total</b>	<b>20</b>	<b>18</b>	<b>14</b>	<b>17</b>	<b>14</b>	<b>19</b>	<b>29</b>	<b>21</b>	<b>12</b>	<b>28</b>
	<b>Falcon 7x</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>7</b>	<b>17</b>	<b>12</b>	<b>28</b>
	<b>Falcon 8x</b>	<b>15</b>	<b>13</b>	<b>10</b>	<b>12</b>	<b>10</b>	<b>15</b>	<b>22</b>	<b>4</b>		
	<b>Falcon 6x</b>	<b>?</b>									
<b>Bombardier</b>	<b>Total</b>	<b>69</b>	<b>67</b>	<b>66</b>	<b>59</b>	<b>54</b>	<b>42</b>	<b>45</b>	<b>51</b>	<b>73</b>	<b>80</b>
	<b>Global 7500/8000</b>	<b>40</b>	<b>40</b>	<b>39</b>	<b>35</b>	<b>11</b>	<b>1</b>				
	<b>Global Express/6000/6500</b>	<b>29</b>	<b>27</b>	<b>27</b>	<b>24</b>	<b>43</b>	<b>41</b>	<b>45</b>	<b>51</b>	<b>73</b>	<b>80</b>
<b>Embraer</b>	<b>Lineage 1000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>3</b>

Source: Bloomberg Intelligence, Company Reports

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Strategy

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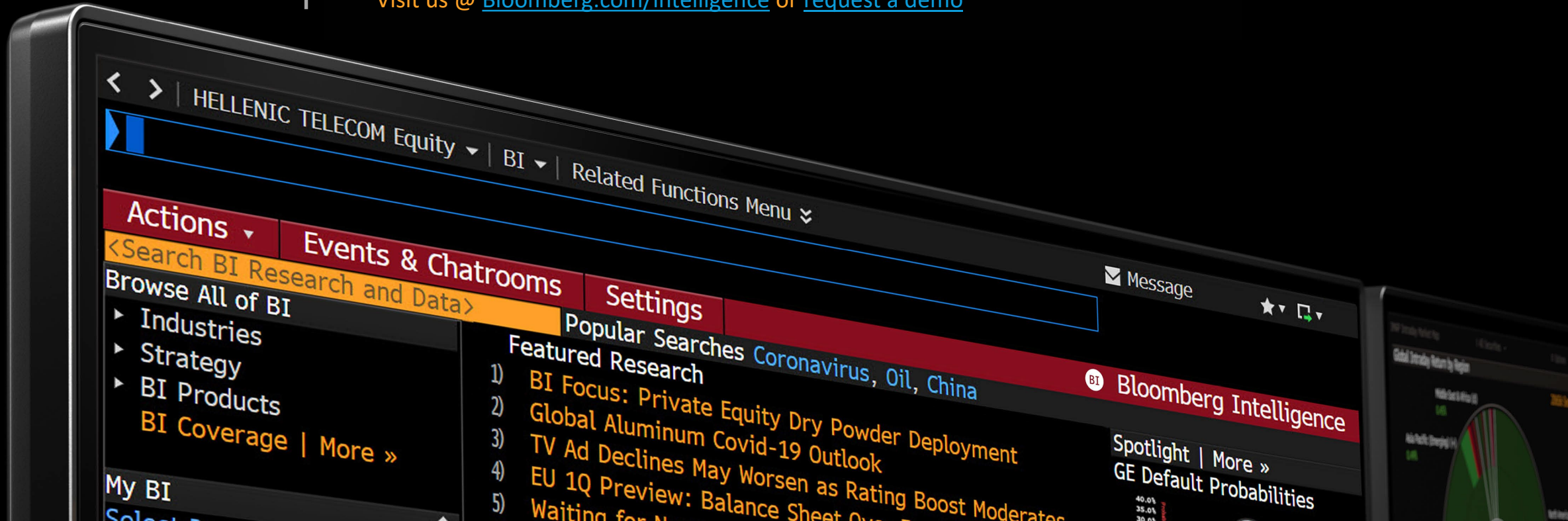
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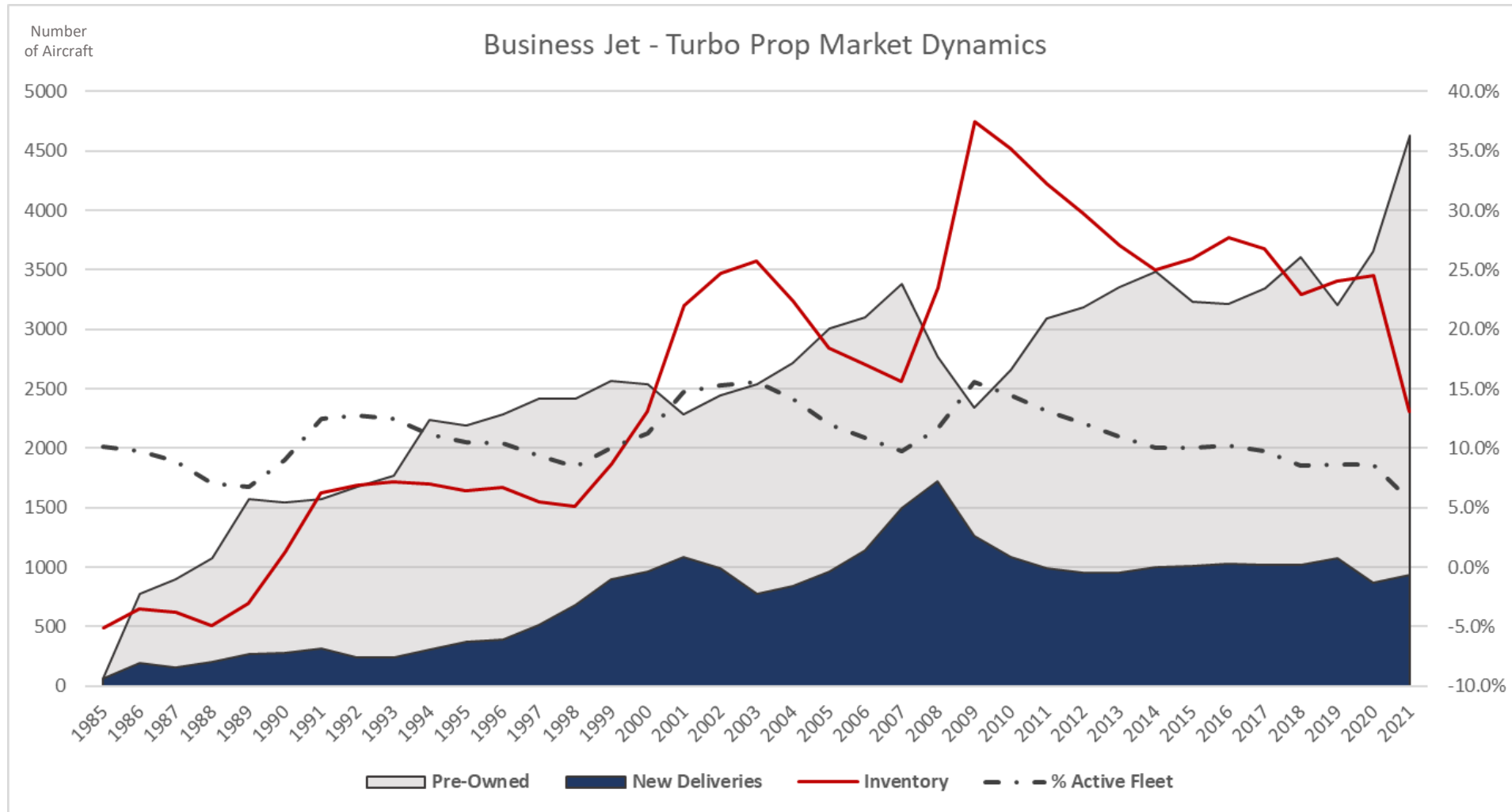
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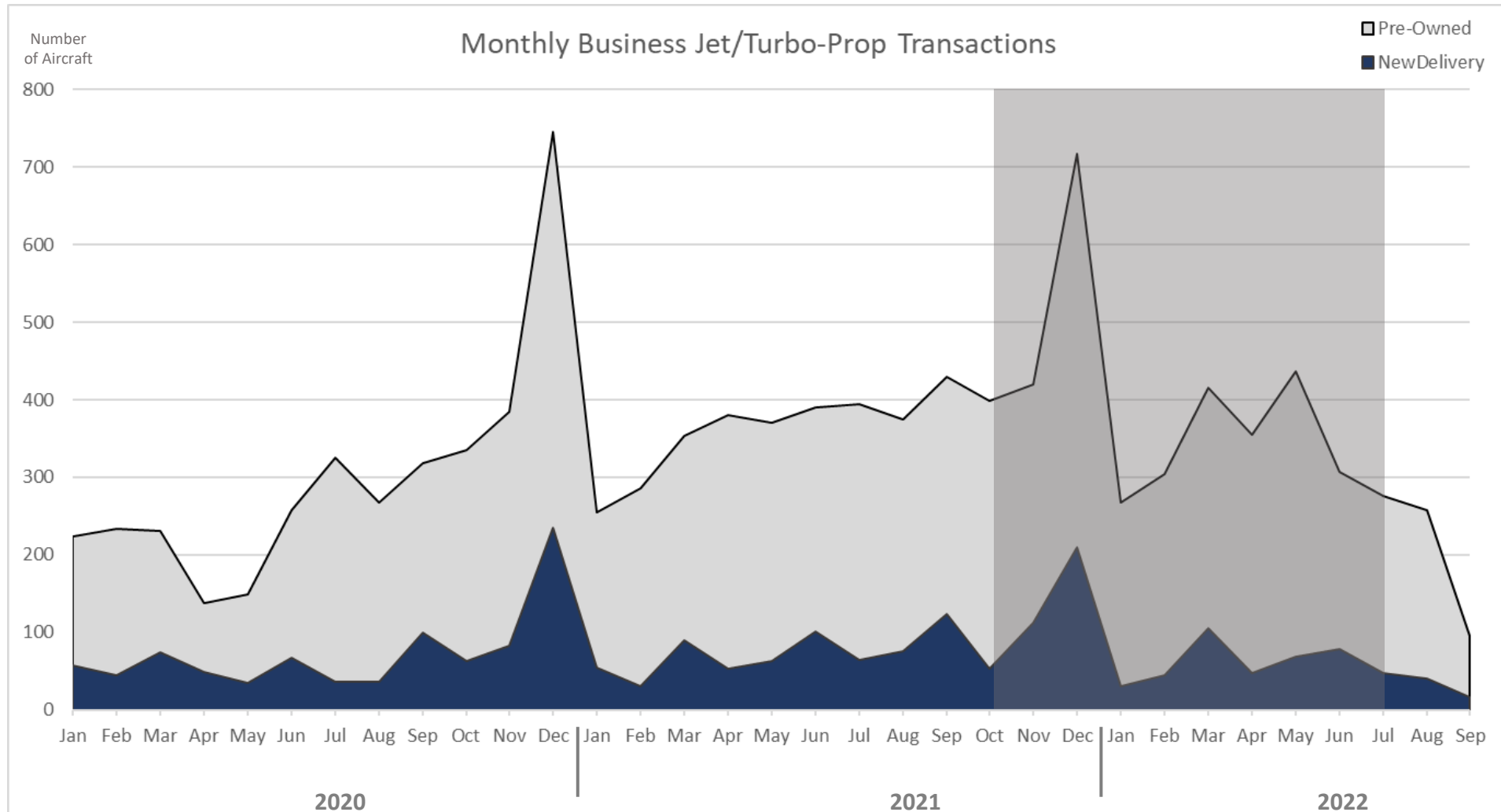


# Historic Inventory To Active Fleet Ratio

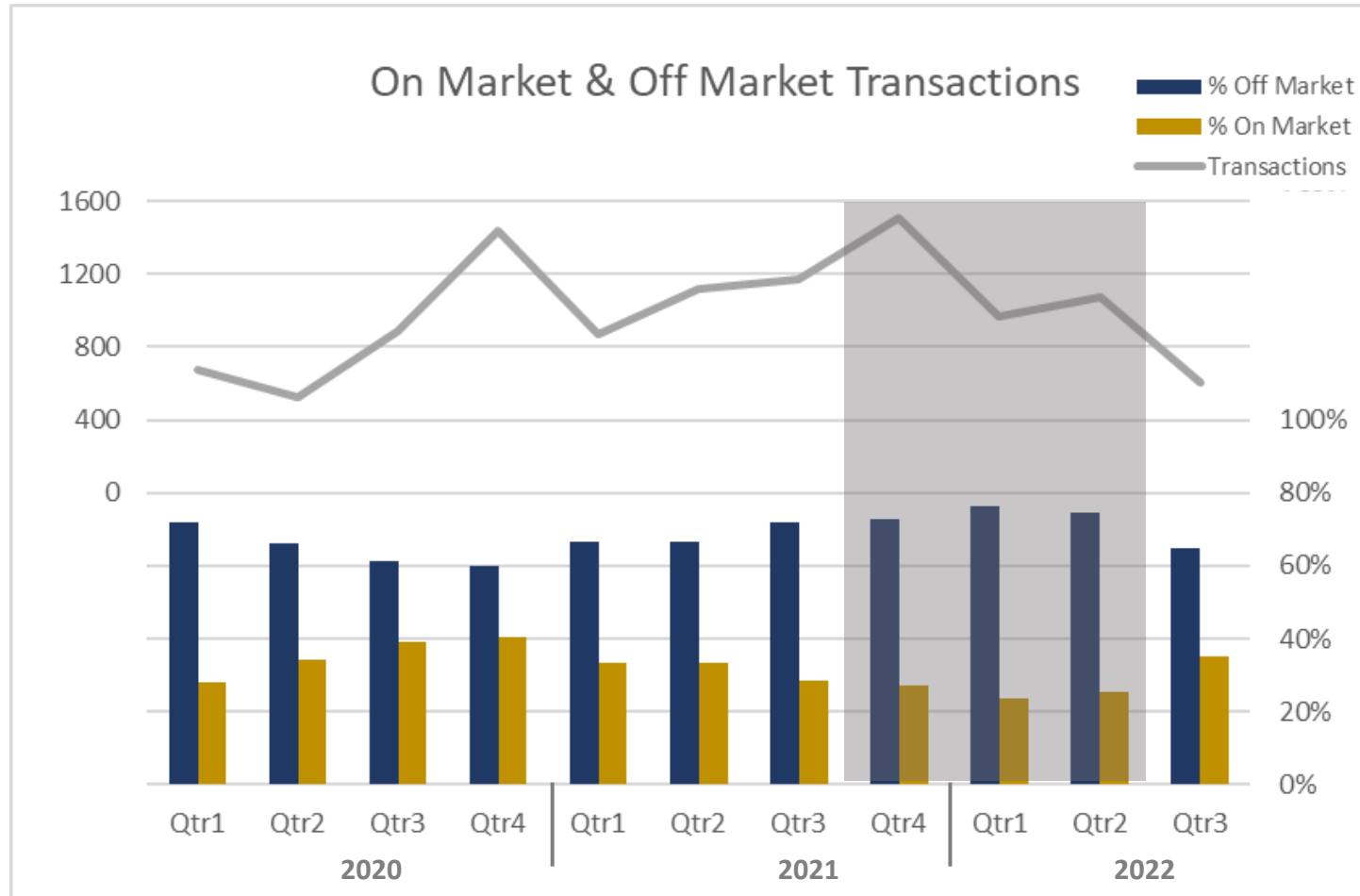




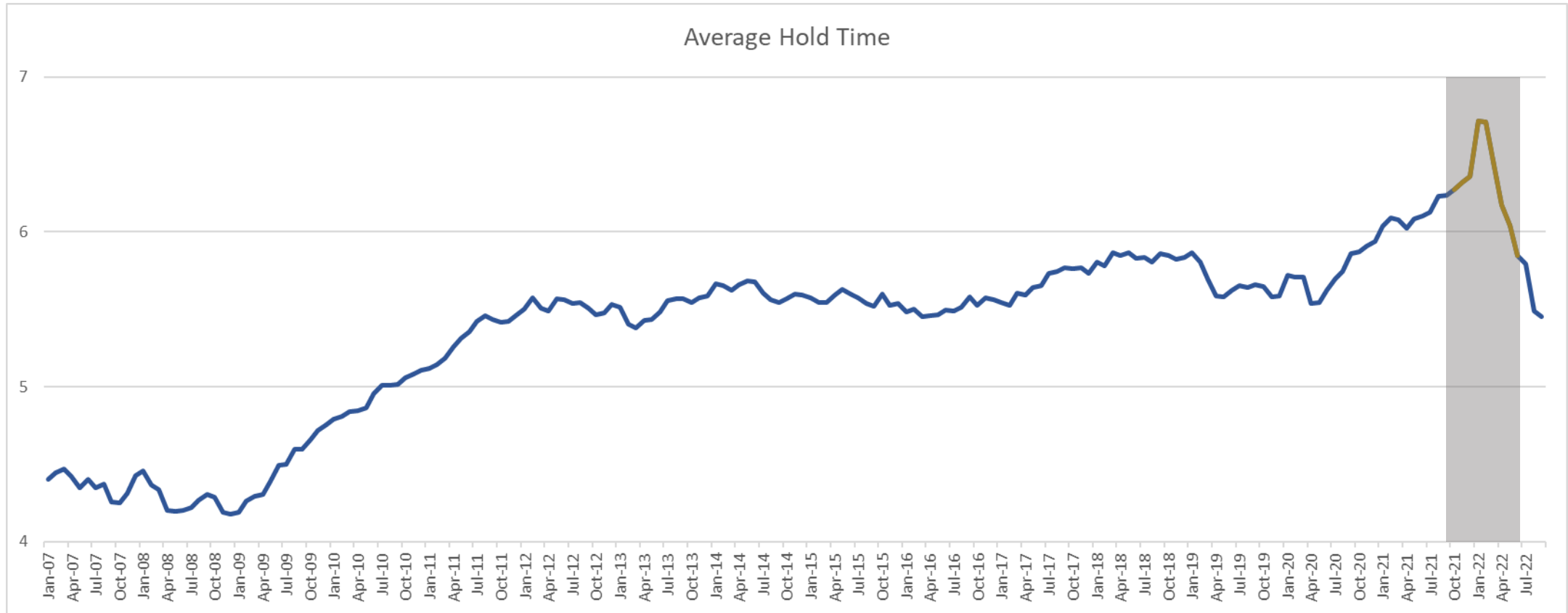
# Monthly Comparison



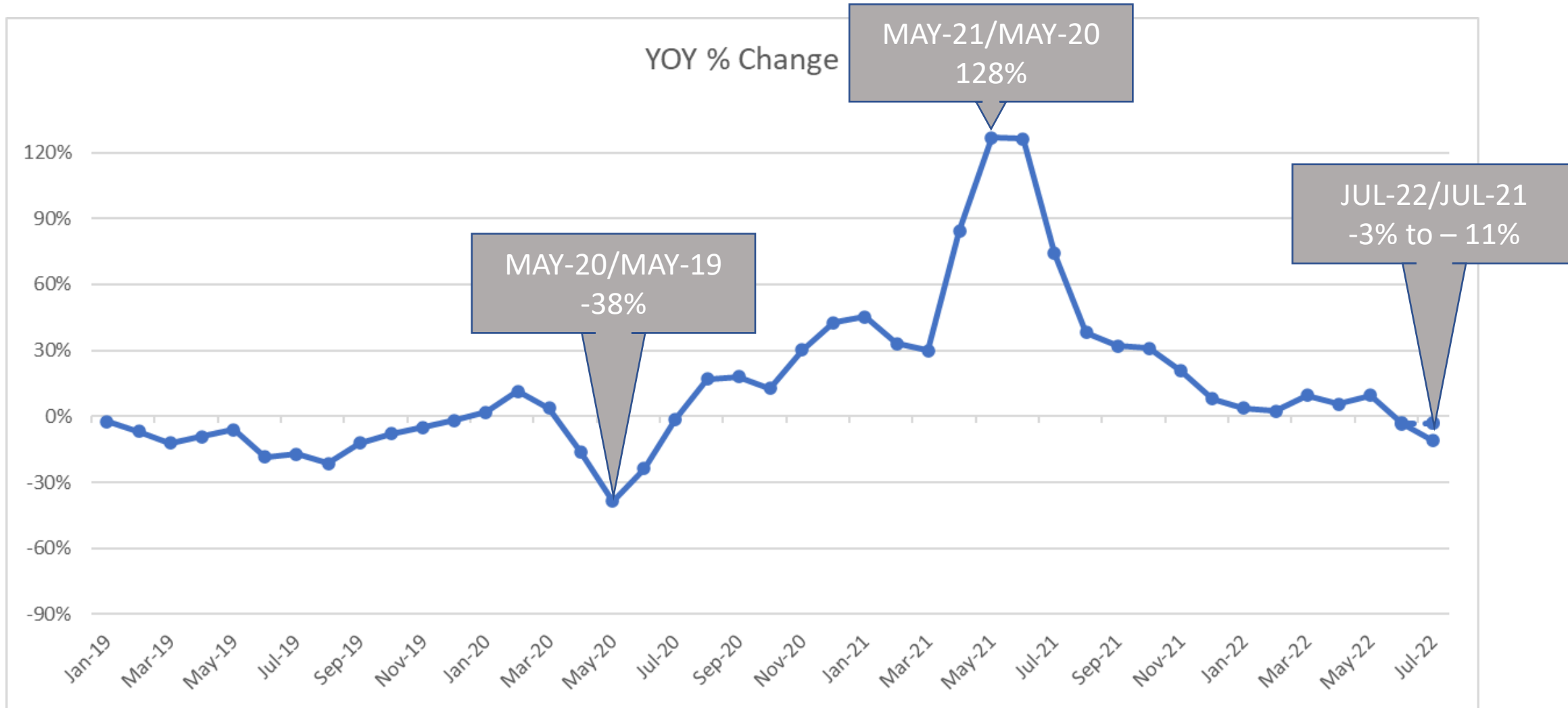
# Aircraft Begin To Go Back On Market



# Hold Times Revert to Mean



# Transactions Begin to Normalize



# Business Jet Report Takeaways

## What the Data tells Us:

- Buyer side demand narrows focus to preferred inventory, while non-preferred inventory transaction times lengthen.
- Manufacturers continue to have strong 2022 growth, with a stable outlook in 2023 and beyond.
- Supply chain and labor constraints continue to keep manufacturers in check for the foreseeable future.

## What Our Clients Are Asking:

- Will Bonus Depreciation inspire a repeat of Q4 2021 market frenzy?
- Will the business travel rebound be a source of growth for the Industry?
- When will higher MRO cost and cost of ownership impact demand, and does this affect push new buyers back to the sidelines?



# Thank You



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