

BOEING REDUCED ITS NET LOSSES BY HALF INCREASING AIRCRAFT QUALITY



Boeing has reduced its net loss by 55.6% in 2023 to \$2.242 billion, compared to a loss of \$5.053 billion the previous year. The company's revenue increased 17% over 2022 to \$77.794 billion, up from \$66.608 billion (61.463 billion euros) a year earlier. Furthermore, operating cash flow showed a positive result of 5.96 billion dollars, a 70% increase from the previous year.

At the end of 2023, the US manufacturer's total consolidated debt was 52.3 billion dollars, the same amount as in the year's third quarter.

The company's total order backlog has increased to \$520 billion, with over 5,600 commercial aircraft. In 2023, the commercial aircraft division achieved revenues of \$33.901 billion, a 30% increase from the previous year due to higher aircraft deliveries totaling 528 aircraft (48 more than the previous year).

In the same period, defense, space, and security market revenue rose 8% to \$24.933 billion compared to the previous year. The unfavorable performance and mix of other programs impacted the results.

On the other hand, the Global Services sector's full-year revenue increased by 9% to \$19,127 million.

The company has stated its cooperation with the Federal Aviation Administration (FAA) after the 737-9 crash of Alaska Airlines on January 5. The statement clarifies that the company is taking immediate steps to strengthen the aircraft quality of the 737 family. These steps include additional factory inspections and key supplier inspections, increased oversight by airline customers, and a one-day interruption of 737 production to refocus employees on quality.

To further ensure quality management, **Boeing has appointed an outside expert to lead an in-depth independent assessment of the department's quality management system.** The recommendations will be provided directly to the chairman, David Calhoun, and the Aerospace Safety Committee of the manufacturer's board of directors.

Despite the crash, the 737 program continues to deliver aircraft, with a production rate of 38 per month. The production rate for the 787 program is now five per month.

Date: 2024-02-04

Article link:

<https://www.tourism-review.com/boeing-reported-on-increasing-aircraft-quality-news14168>