

- 1 Editorial
- 2 Outlook
- 3 IAWA: Connect, Inspire and Lead
- 5 Business Conditions
- 6 Regional Focus: Southern Hemisphere
- 7 Focus: Brazil
- 8 Focus: Argentina
- 9 Focus: Australia
- 10 Focus: South Africa
- 11 Serving Others
- 12 Call to Action
- 13 About JETNET iQ
- 14 Appendix

Rollie Vincent  
JETNET iQ Creator/Director



## Take These Broken Wings and Learn to Fly Again

Seven months into aviation's Year of the Asterisk, leaders from across the industry are grappling with the COVID-19 pandemic in the best way they know how – with their head, heart, and hands. With thoughts of a quick V-shaped recovery now looking unrealistic, individuals and organizations are coming to the realization that the profound changes that have already beset air travel may be with us for the foreseeable future.

*“...the profound changes that have already beset air travel may be with us for the foreseeable future...”*

While this presents existential challenges for some, we would also highlight the unique opportunities that have emerged to reimagine the way we serve customers and go to market. As British Prime Minister Sir Winston Churchill was quoted as saying, “Never let a good crisis go to waste.” The broken wings of our industry are like a jigsaw puzzle, with each effort and initiative contributing to a stronger core. Although we are all victims to the coronavirus

in one way or another, we can control the way we respond and do our individual parts to stay safe and healthy, ensuring that it isn't about “me” or “us” as it is about all of us.

While much of the business aviation fleet and flight operations are based in the Northern Hemisphere, in this issue we examine some of the most important developments on the other side of the world. With long and storied aviation histories, Brazil, Argentina, South Africa, and Australia are today amongst the “Top 20” country markets for business aircraft worldwide. In fact, together these 4 countries account for about 6% of the worldwide fleet of business jets, and fully 11% of all in-service business turboprops. Each country market has its own unique characteristics that we hope contributes to a more complete understanding of our flight path to global industry recovery.

In this issue, we are joined by IAWA's Shelley Svoren, who highlights some of the many initiatives of female leaders who are responding to the unprecedented challenges presented by the COVID-19 pandemic. IAWA is amongst the vanguard of organizations that are advancing the formidable and growing role of women in shaping the future of aviation.



## Outlook

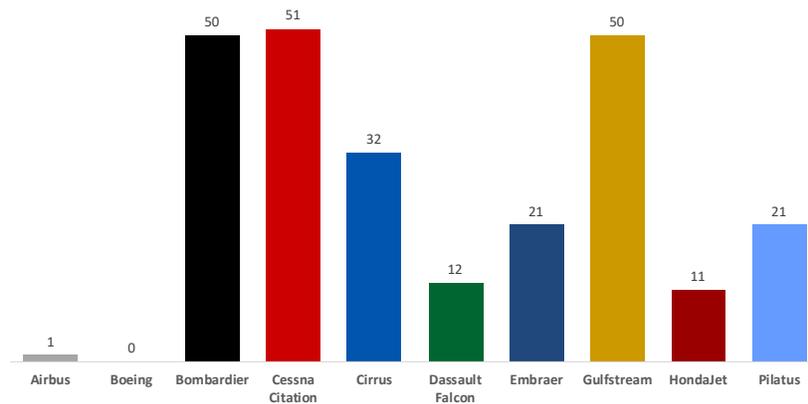
While large cabin business jets famously “sat out” the softening in demand in the aftermath of the 2008 Global Financial Crisis, the upper segment of the market is experiencing a more sluggish rebound from the shock of COVID-19 in the flight operations world. Although we believe that this is largely a consequence of on-going international border restrictions and 14-day mandatory quarantining mandates, this is a situation that will be closely monitored for the foreseeable future. While on-demand charter and privately-flown aircraft offer attractions that are hard to deny – effectively zero crowding, door-to-door security and time-efficiency, and quiet, comfortable, productive and healthy cabin environments – these benefits come at a cost that only some can afford or justify. In the early aftermath from the initial waves of the coronavirus, flight operational demand for turboprop and light jet aircraft in the U.S. and European charter markets

has been relatively brisk, a signal that offers some welcome news to those who make their living serving these customers.

Based on an analysis of new business aircraft deliveries on a year-to-date basis, JETNET databases include 249 new jet and 108 new turboprop deliveries in 2020 through July 28. About 53% of the total new shipments so far this year are in the Turboprop, Very Light Jet, and Light Jet segments, representing 189 aircraft. These same categories represented about 57% of new shipments during the same period in 2019. Our latest forecasts are for industry deliveries to be off by ~30% YOY on a units basis in 2020, for both turboprop and jet models, although some manufacturers and models with solid order backlog positions will do better than others.

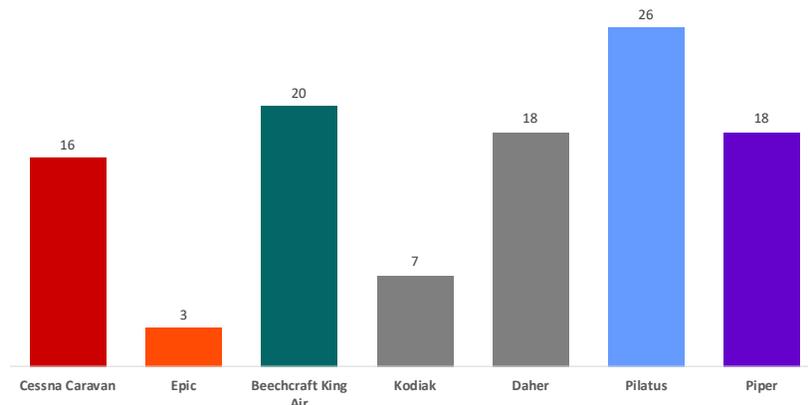
**2020 YTD Business Jet Deliveries by Manufacturer**

All OEMs - 249 New Business Jets in Total as of July 28, 2020  
(Source: JETNET)



**2020 YTD Business Turboprop Deliveries by Manufacturer**

All OEMs - 108 New Business Turboprops in Total as of July 28, 2020  
(Source: JETNET)



## IAWA: Connect, Inspire, and Lead



By Shelley A. Svoren  
Board Member and  
VP of Leader Development, IAWA

[www.iawa.org](http://www.iawa.org)

The International Aviation Womens Association (IAWA) is an international organization for female leaders in the aviation and aerospace industries (the industries), which encompasses OEMs, Airlines, Cargo, Defense, Finance, Legal, and Service Firms. Founded in 1988, IAWA unites women of achievement globally and highlights the importance of female leadership through its activities.

In order to remain sustainable, the industries must develop a diverse talent pipeline of innovators and leaders. In November 2019, IAWA, AIA, A4A, ACI, CANSO, IATA, and Korn Ferry, a global consulting firm, released the study *Soaring Through the Glass Ceiling (STGC)* that identifies enablers and inhibitors for women seeking leadership advancement throughout the industries. "Our Study is a critical first step in improving gender balance in the industries. It tells us why women don't seek or stay in aviation careers. Understanding their perceptions creates an opportunity for intentional change. We need to listen and respond." remarks Bobbi Wells, President of IAWA.

A balanced workforce achieves positive results for customers, consumers, and workplace culture that contributes to profitability, which is attractive to investors. STGC compliments the work of others, notably the Women in Aviation and Aerospace Charter (WAAC) that was launched to support the diversity of the industries in the

UK. Over 200 signatories from organizations within the industries are working to achieve an inclusive environment for women. "From an 'acorn' of an idea at an IAWA Connect in London in May 2018, the UK WAAC has grown to quite an 'oak tree'" observes Katherine Bennett, CBE, President-Elect COO & Affiliations of IAWA.

IAWA's dedication to leadership diversity is unwavering and amplified by the pandemic. By refining our activities through STGC's findings and with WAAC's growing support, IAWA is enriching our members' development and investing in the next generation of female leaders. IAWA is listening and responding as it is expanding the number of events; developing new partnerships; engaging its global members; and reporting material growth in the number of attendees at events:

- Scholarships with aviation/aerospace/STEM focused universities that foster the inclusion and advancement of women: In July 2020, École Nationale de l'Aviation Civile, France joined IAWA relationships with Cranfield University, UK; Embry-Riddle Aeronautical University (ERAU), USA; Southern Methodist University, USA; McGill University, Canada; Vaughn College, USA; Swinburne University, Australia; TU Delft, Netherlands; and Universidad Tecnológica de Panamá, Panamá. Since 2004, IAWA awarded 65 scholarships totaling nearly \$300,000
- Mentorship and Internship: We are implementing technology to deepen our connections with members and those seeking mentorship in the industries. We are working with our sponsors to provide invaluable experiences that will develop the pipeline of diverse talent and offer growth opportunities.
- Webinars and Virtual Networking: Our members participated in five IAWA sponsored opportunities to connect and improve their skills. More are planned.
- Conferences and Forums: With the Aerospace & Defense Leadership Forum at ERAU in January; the Third Womens' General Aviation Leadership Forum in June; and the forthcoming First IAWA German Forum in September and the 32nd Annual Conference in October, IAWA enables women globally to share, develop, and strengthen their leadership experiences. We look forward to your attendance.

IAWA's members and its supporters remain committed to those most impacted by the pandemic. The collective activities of businesses where our members serve in leadership roles are inspiring, demonstrate leadership, and connect the industries to the needs of the world:

- Manufacturing over 15,000 ventilators as part of the UK's ventilator challenge
- Manufacturing and delivering millions of personal protective equipment and masks globally to health care workers
- Partnering with and donating millions of dollars to aid organization to support food-insecurity and technology deficient families and to deliver COVID-19 testing equipment globally
- Processing over 100,000 SBA PPP loans for small businesses in the USA



Airbus and the U.K. Ventilator Challenge



FedEx & Miami Heat Supporting Families With Food Insecurity

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# WE'RE WITH YOU EVERY MILE

Leading the aviation industry with innovation and technology, Honda Aircraft Company brings the same high standard to its customer support and reliability.

Honda Aircraft Company continues to strengthen its service and support capabilities to provide owners with round-the-clock, uncompromising service.

Wherever your journey takes you, we will be there for every mile.



## Business Conditions

### GDP



The Economist's **GDP forecasts** for the U.S. and Euro Area economies were lowered to - 5.3% and -8.4% respectively in 2020; U.K.'s 2020 growth rate is -9.0%; China is the only major business aviation economy expected to grow in 2020 - by 1.4%



**Business jet cycles** (take-offs and landings) in June 2020 were down YOY, by -31% for U.S. Part 91 (an improvement from -59% in May YOY), by -32% for U.S. Part 135 (vs. -54%), by -40% for U.S. Part 91K (vs. -71%), and by -30% for Europe – all operations (vs. -58%)



The **S&P 500 Index** (U.S.) was down 8.6% YTD from January 2 to July 28, 2020 and down 3.1% YOY; The **FTSE 100** (U.K.) was down 19.4% YTD from January 2 to July 28, 2020, and down by 20% YOY



U.S. Index of **Consumer Sentiment** was 78.1 in June 2020, up from 72.3 in May but down 20% from June 2019; Euro Area **Economic Sentiment Indicator** was 75.7 in June 2020, up from 67.5 in May but down 27% from 103.4 in February 2020 at the onset of COVID-19



U.S. initial **unemployment claims** were 52.7 million in the 18 weeks ending July 18, 2020; U.S. unemployment rate (SA) was 11.1% in the week ending July 18, 2020 (representing ~16.2 million people)



U.S. **Purchasing Manager Index** (PMI) was 52.6% in June 2020, up from 50.9% at the beginning of the year; Euro Area **Business Climate Indicator** was -2.3 in June 2020, up from -2.4 in May (lowest since September 2009)



**Transactions** of pre-owned business jets (retail sales and leases) in March-June 2020 were down 35% to 138/month YOY while days-on-market were up 15% to 294 days/month YOY based on JETNET data



**Business jet deliveries** YTD as of July 28, 2020 were 249 units and turboprop deliveries were 108, according to JETNET; Q2 2020 shipments are expected to be the low point of the current COVID-19 down cycle

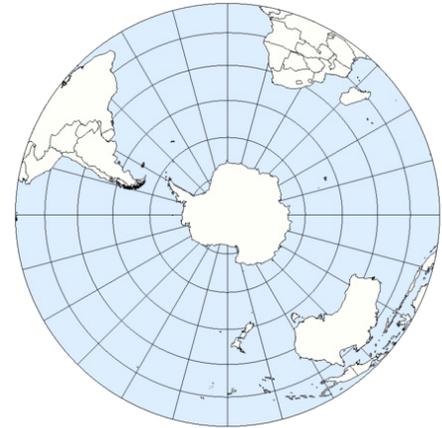
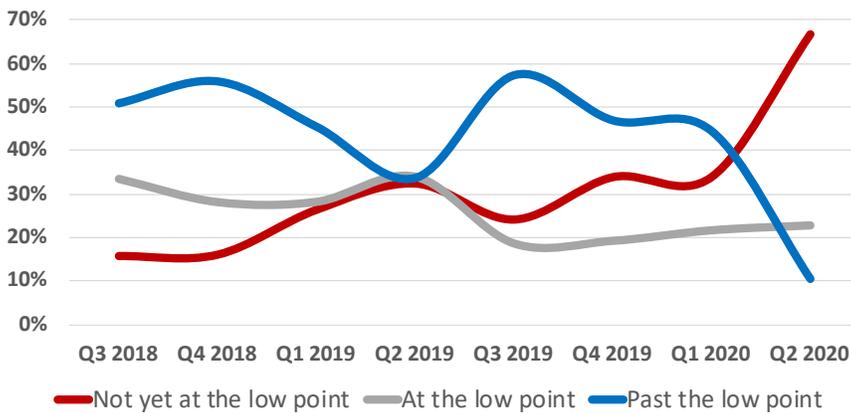
## Regional Focus: Southern Hemisphere

### JETNET iQ Surveys:

#### How Would You Describe the Current Market Conditions for Business Aviation?

Respondents from Brazil, Argentina, Australia, and South Africa Only

**State of the Business Aviation Industry**  
Argentina, Australia, Brazil and South Africa

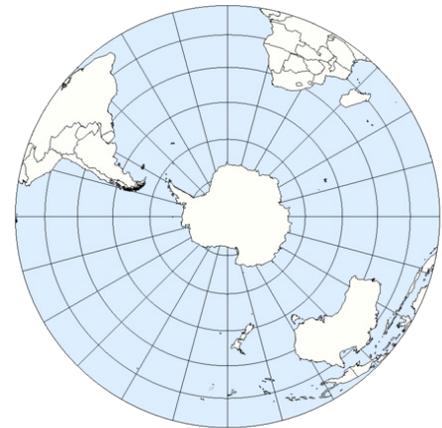
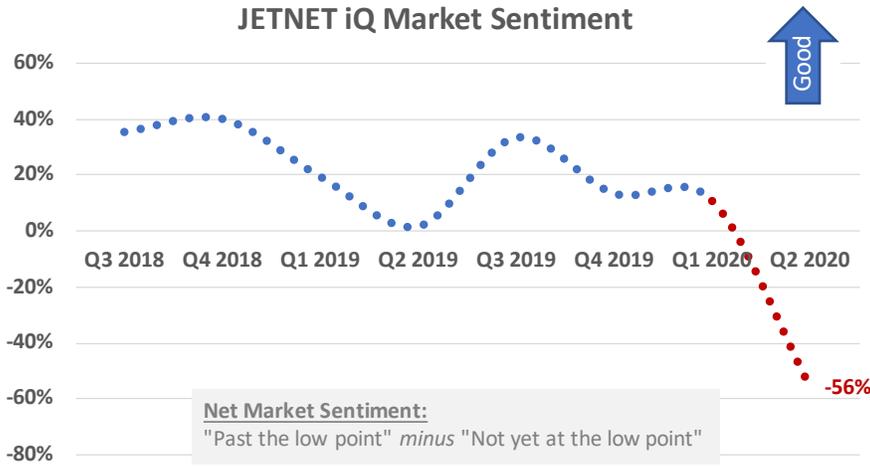


Source: JETNET iQ

Almost 500 business aircraft owners / operators based in Brazil, Argentina, Australia, and South Africa have responded to our JETNET iQ Global Business Aviation Surveys over the past 8 quarters. The mood of these Southern Hemisphere customers turned sharply downwards in our JETNET Q2 2020 Survey, with the JETNET iQ Market Sentiment down to -56%, by far its lowest

reading since these measurements were initiated in 2011. About 90% of respondents in these 4 countries believe that the business aviation industry is either at the low point or not yet at the low point in the current business cycle. This result echoes that seen in other regions, as the coronavirus pandemic has spread into all corners of the world.

**JETNET iQ Market Sentiment**



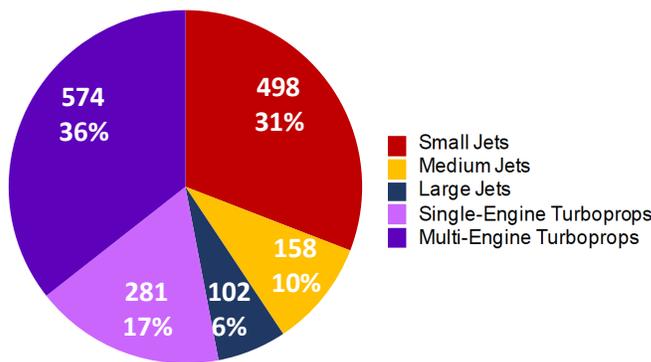
Source: JETNET iQ

## Focus: Brazil

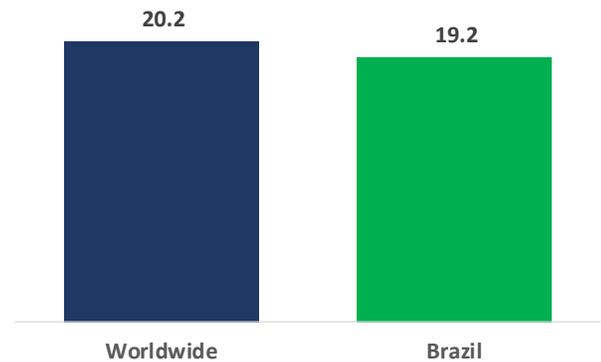
### Business Aircraft Fleet



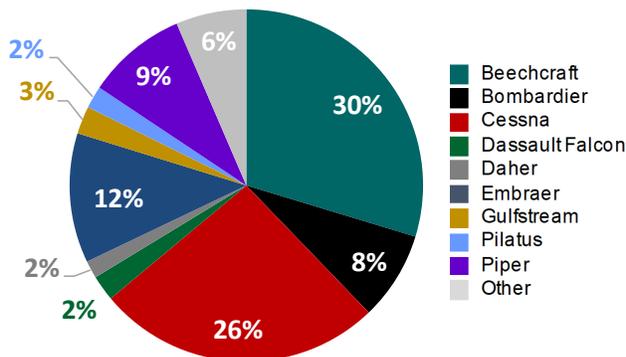
Fleet Breakdown  
Brazil



Average Fleet Age in Years



% by Manufacturer  
Brazil



Top 5 Models - Brazil

CARAVAN 208B	104	6.4%
EMBRAER PHENOM 100	70	4.3%
KING AIR C90B	62	3.8%
KING AIR C90GTx	54	3.3%
EMBRAER PHENOM 300	51	3.2%
ALL OTHER	1272	78.9%
<b>TOTAL</b>	<b>1613</b>	<b>100.0%</b>

Source: JETNET as of July 27, 2020

With 1,613 business aircraft, including 758 business jets and 88 turboprops, Brazil is the world's 2<sup>nd</sup> largest country market for fixed-wing turbine-powered business aircraft. Fully 84% of the based fleet consists of single- and twin-engine turboprops and small jets, with the Cessna Caravan, Embraer Phenom, and Beechcraft King Air amongst the most popular models. Brazil has a long aviation and aerospace tradition, and a network of 698 paved airports that blanket the country. With the world's 8<sup>th</sup> largest economy, Brazil ranks 7<sup>th</sup> in the world for total population (212 million people), 87% of which is urban. With 22 million people, Sao Paulo is by far the

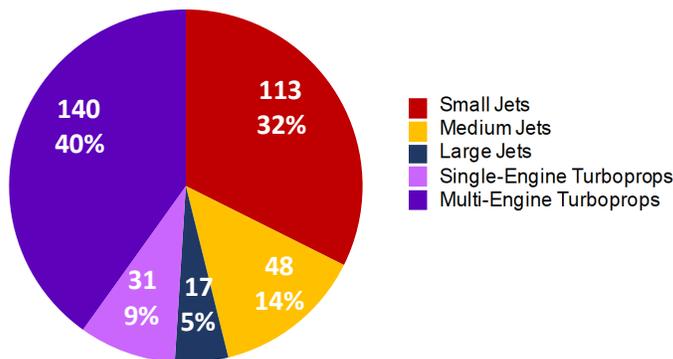
largest city in the Southern Hemisphere. Brazil was still recovering from its worst-ever economic recession (2015-2016) and a succession of political scandals when the COVID-19 pandemic hit. The country is being ravaged by the coronavirus, with the world's 2<sup>nd</sup> highest case numbers (2.4 million), deaths (88,000), and daily new cases (7-day moving average of 46,000 through July 27), and the highest new daily deaths (7-day moving average of 1,061 per day). With 12.9% unemployment today and a *real* currency exchange rate that has fallen by 27% YOY versus \$U.S., Brazil's economy is forecast to shrink by 7.5% in 2020.

## Focus: Argentina

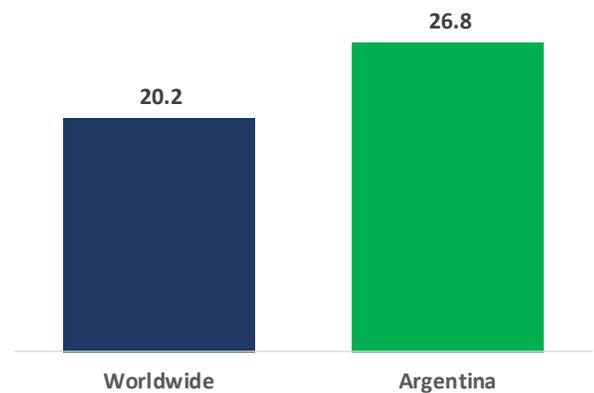
### Business Aircraft Fleet



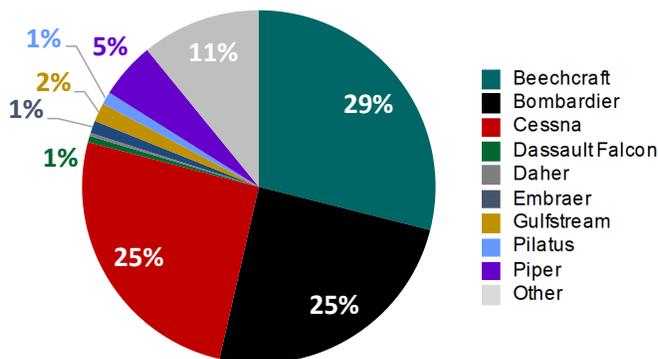
Fleet Breakdown Argentina



Average Fleet Age in Years



% by Manufacturer Argentina



Top 5 Models - Argentina

Model	Count	Percentage
LEARJET 60	19	5.4%
KING AIR C90B	17	4.9%
KING AIR B200	16	4.6%
KING AIR 200	15	4.3%
CARAVAN 208B	13	3.7%
ALL OTHER	269	77.1%
<b>TOTAL</b>	<b>349</b>	<b>100.0%</b>

Source: JETNET as of July 27, 2020

With 349 business aircraft, including 178 business jets and 171 turboprops, Argentina has a somewhat older fleet, with 63% of in-service aircraft initially delivered more than 20 years ago. Similar to Brazil, a very large proportion (81%) of the fleet consists of turboprops and small jets, with Learjet models (Learjet 60/60XR, Learjet 35A, Learjet 31A, and Learjet 45/45XR) amongst the local fleet leaders. Other popular aircraft are the King Air, Cessna Caravan, and various Cessna Citation 500-Series jets, that ply amongst a network of 161 paved airports across the country. With the world's 28<sup>th</sup> largest economy, Argentina ranks 32<sup>nd</sup> in the world

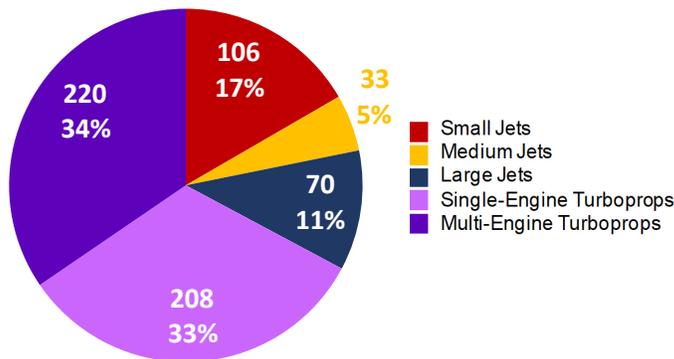
in population (45 million), 92% of which is urban. With 15 million residents, Buenos Aires is both the capital and by far the largest city in the country. With 9 recent defaults, Argentina's federal government is attempting to restructure \$65 billion in foreign debt, a situation worsened by economic recession, currency devaluation, and COVID-19. Hard hit by the coronavirus, Argentina has 167,000 reported cases, including 5,235 daily new cases (7-day moving average through July 27) and 3,082 deaths to date. With 10.4% unemployment and its peso down 41% YOY versus the \$U.S., Argentina's economy is forecast to shrink by 12.0% in 2020.

## Focus: Australia

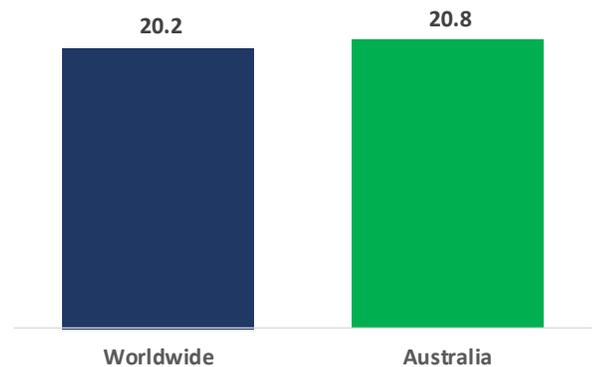
### Business Aircraft Fleet



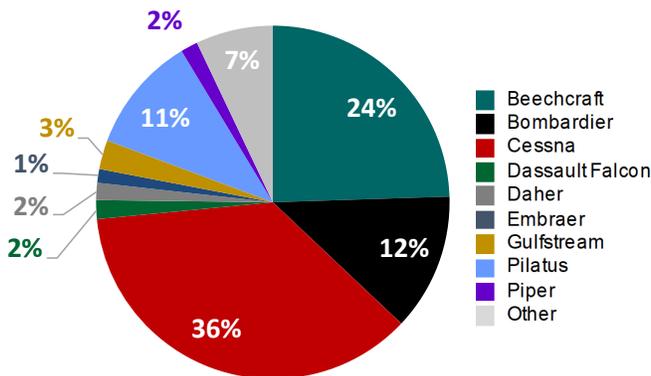
Fleet Breakdown  
Australia



Average Fleet Age in Years



% by Manufacturer  
Australia



Top 5 Models - Australia

Model	Count	Percentage
KING AIR B200	71	11.1%
CARAVAN 208B	64	10.0%
CARAVAN 208	46	7.2%
PILATUS PC-12 NG	41	6.4%
CONQUEST II	37	5.8%
ALL OTHER	378	59.3%
<b>TOTAL</b>	<b>637</b>	<b>100.0%</b>

Source: JETNET as of July 27, 2020

With 637 business aircraft (209 business jets and 428 turboprops), Australia ranks 7<sup>th</sup> in the world in business aircraft fleet size. About 84% of the based fleet consists of turboprops or small jets, led by the Beechcraft King Air, Cessna Caravan, Pilatus PC-12, and Cessna Citation 500-Series models. With vast distances between major population centers, Australia has a storied aviation history and almost 350 paved airports. The world's 19<sup>th</sup> largest economy, Australia ranks 7<sup>th</sup> in land area and 55<sup>th</sup> in population. With only 25 million people, 86% of whom live in urban areas, Australia has two of the largest cities in the Southern Hemisphere in

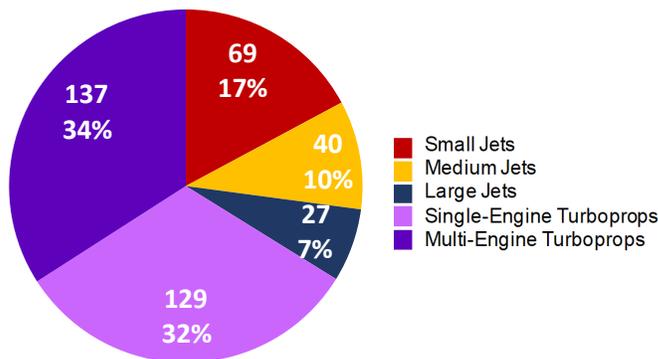
Melbourne and Sydney, each with ~5 million residents. Although buffeted more recently by low commodity prices, Australia has benefited from open markets, free trade agreements, and foreign direct investment. The country ended an impressive 9-year run of economic expansion in Q1 2020, with GDP expected to fall by 4.4% in 2020. The country has 7.4% unemployment and a stable currency valuation. With 15,300 total cases and 167 deaths, Australia has been amongst the most successful nations in minimizing the COVID-19 health impacts on its citizens, although recent spikes in the state of Victoria have put many in the country on high watch.

## Focus: South Africa

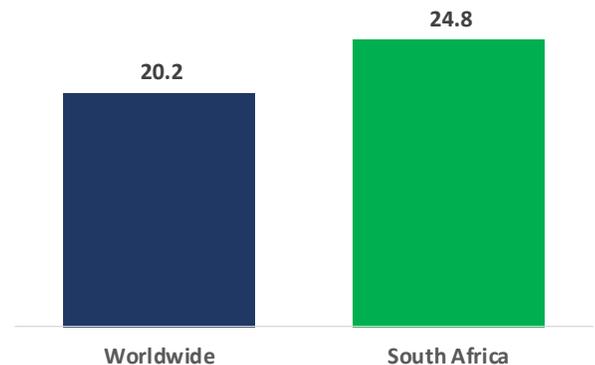
### Business Aircraft Fleet



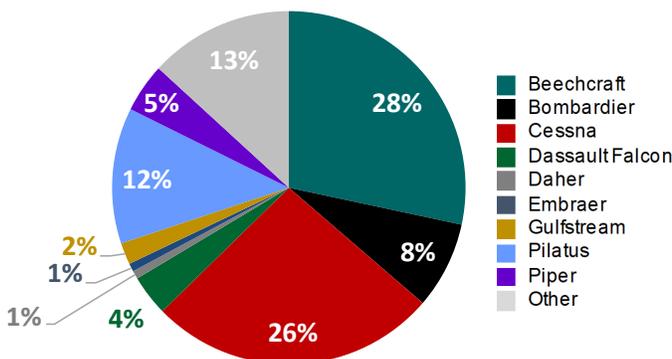
Fleet Breakdown South Africa



Average Fleet Age in Years



% by Manufacturer South Africa



Top 5 Models - South Africa

Model	Count	Percentage
CARAVAN 208B	36	9.0%
KING AIR B200	25	6.2%
PILATUS PC-12 NG	25	6.2%
KING AIR 200	23	5.7%
PILATUS PC-12/45	15	3.7%
ALL OTHER	278	69.2%
<b>TOTAL</b>	<b>402</b>	<b>100.0%</b>

Source: JETNET as of July 27, 2020

South Africa ranks 11<sup>th</sup> worldwide in business aircraft fleet size, with 402 based aircraft (136 business jets and 266 turboprops). About 83% of the fleet is accounted for by turboprops and small jets. Cessna Caravan, Beechcraft King Air, and Pilatus PC-12 figure prominently amongst the country's most popular business aircraft, which includes a broad spectrum of small fleets of ~115 different models. Average age of the fleet is ~25 years, and 56% of aircraft were initially delivered more than 20 years ago. With a network of 130 paved airports and the world's 30<sup>th</sup> largest national economy, South Africa ranks 26<sup>th</sup> in the world for total population (56 million

people), 67% of which resides in urban areas. Johannesburg (with 9.7 million people) and Cape Town (4.7 million) are amongst the largest cities in the Southern Hemisphere, with the latter being a center of biodiversity at the crossroads of world currents and cultures. South Africa is under intense pressure with the world's 5<sup>th</sup> highest COVID-19 case numbers (460,000 to date), 7,257 recorded deaths, and a 7-day moving average of 11,300 new cases and 270 new deaths per day. With staggeringly high 30.1% unemployment and a local currency (*rand*) that has fallen 16% YOY versus \$U.S., South Africa's economy is forecasted to contract by 8.0% in 2020.

## Serving Others

<https://ikamva.org.za>

### Reaching Beyond our Comfort Zones

<https://www.AviationForHumanity.org>

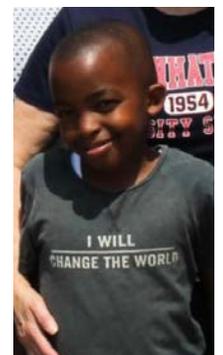
As IAWA and other aviation organizations know, good works are especially needed at times like these to help the less fortunate. Leaders across the business and general aviation industry are always amongst the first responders to help as they can, whether in bringing patients to a cancer facility, or transporting food, medicines, and emergency supplies and personnel to areas ravaged by natural disaster. South Africa is both one of the most stunningly beautiful and most biologically diverse places on Earth, and unfortunately today amongst the most impacted by the COVID-19 pandemic. In 2018, The World Bank estimated that South Africa had the world's highest income inequality.

for the COVID-19 pandemic, initially thought of as a disease linked to people who had traveled to Europe and returned home after contracting the virus. Khayelitsha is a township near Cape Town that is believed to be the largest and fastest growing in the country. Established about 35 years ago, it is today considered to be one of the world's largest slums, with a population density of about 26,000 people per square mile. According to Barbara Miller of Ikamva Labantu ("Future of the People"), a local non-profit NGO whose work focuses on early childhood development, the wellbeing of older persons and afterschool initiatives that keep children safe and off the streets: "The biggest challenge is the close proximity of homes in informal settlements. Cramped living conditions inside, little space for social distancing and underservicing of water facilities are a lethal recipe for infections." With COVID-19 cases and death rates on a sharp incline, the need for life-preserving personal protective equipment (PPE) has become time-critical.

For those who have had the good privilege and opportunity to be in South Africa, much has evolved for the better since the darkest days of apartheid, which officially ended 1994 with the election of Nelson Mandela as President and the introduction in 1996 of a new national constitution enfranchising blacks and other racial groups. Despite the hopes of a post-apartheid world, the country has struggled with the realities of massive disparities in wealth, education and employment opportunities, and living conditions amongst its various communities. Corruption has plagued the ANC-led government in the post-apartheid era, with many black and colored people continuing to live in segregated and squalid township communities on the outskirts of South Africa's metropolises. In most cases, residents do not own the land upon which their basic accommodations are built, with many having limited access to water, indoor plumbing, electricity, refrigeration, food, and medicine.

My wife Jennifer and I came to know about Ikamva Labantu through Kimberly Perkins, an IAWA member, corporate jet pilot, and founder of the not-for-profit Aviation for Humanity ([www.AviationForHumanity.org](http://www.AviationForHumanity.org)). Captain Perkins' organization works with the traveling public to bring school supplies to children in under-funded schools, shelters, and orphanages around the world. Signature Flight Support, the world's largest FBO organization, has been a supporter of Ikamva Labantu for many years. We encourage our readers to get to know these kind and generous people, learn about their organizations, and offer your assistance and support in helping those who need us the most to change the world.

As a major tourist destination, Cape Town was an early epicenter



## Call to Action

With Your Help...



<https://afyafoundation.org>

Ikamva Labantu has identified the U.S.-based AFYA Foundation, a 501(c)(3) not-for-profit organization as a key partner to accelerate the sourcing of life-saving PPE to those in most need in the townships of South Africa. AFYA Foundation is a medical supply recovery organization located in Yonkers, NY. Since its inception in late 2007, AFYA has shipped hundreds of 40-foot containers packed with recovered humanitarian and medical supplies to more than seventy countries globally.

AFYA means “health” or “wellness” in Swahili, and the Foundation strives to bring “Good Health Through Giving.” AFYA’s mission is to improve global health by rescuing surplus medical supplies, ultrasound machines, operating tables, PPE, and other equipment from New York-area hospitals and delivering them to underserved health systems and communities around the world. AFYA accomplishes its mission by maintaining a computer-based inventory of supplies, coordinating with local medical professionals “on the ground,” and facilitating customized shipments of supplies to those most in need.

Medical equipment and supplies are stored in a Yonkers warehouse until volunteers load them into containers for onward transport to international health organizations and professionals, typically by sea. While this can be a very cost-effective mechanism for getting equipment and supplies to where they are needed, time-to-delivery is always a vital consideration when human health is at risk, and particularly at this time of the COVID-19 pandemic.

AFYA Foundation is the brainchild of Danielle Butin, MPH, OTR. The foundation was established after a trip to Africa where she encountered the dire circumstances and severely limited medical supplies of local health clinics.

In her belief that “there has to be another way,” Ms. Butin’s story bears reading and watching at TEDx Tarrytown:

<https://afyafoundation.org/founders-story-temp/>

[https://www.youtube.com/watch?v=4fvBnz1XGvs&feature=emb\\_title](https://www.youtube.com/watch?v=4fvBnz1XGvs&feature=emb_title)

AFYA Foundation has kindly offered to source much medical equipment, PPE, and other materials for Ikamva Labantu’s vulnerable beneficiaries, including young children and indigent seniors. This is an appeal to any of our readers who may be operating business aircraft from the New York City area into Cape Town International Airport (IATA: CPT). If you would like to participate in this life-saving effort, please contact: BMiller@ikamva.co.za

### Barbara Miller

Senior Fundraiser

T +27 (0) 21 461 8338  
C +27 (0) 82 890 2555

Hills Building, Buchanan Square,  
160 Sir Lowry Road,  
Woodstock 7925,  
PO Box 165, Cape Town 8000

[www.ikamva.org](http://www.ikamva.org)



## About JETNET iQ

JETNET iQ is a business aviation market research, analysis and forecasting service consisting of three main elements:

**JETNET iQ Reports** are the definitive analytical reference for business aviation, incorporating quarterly state-of-the-industry analyses, owner / operator surveys, and detailed delivery and fleet forecasts;

**JETNET iQ Summits** are annual industry conferences providing unique data, insights and networking opportunities; and

**JETNET iQ Consulting** provides customized research and analysis for clients on a project-by-project basis.

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Since late 2010, JETNET has conducted quarterly surveys of the worldwide community of business aircraft owners and operators in order to gauge customer sentiment, brand perceptions, aircraft purchase, selling, and utilization expectations, and other factors. JETNET iQ Global Business Aviation Surveys are password-protected and by invitation-only. Potential respondents are drawn randomly from the JETNET worldwide database of business jet and business turboprop owners and operators; they are initially contacted by telephone and/or e-mail by JETNET's team of multilingual researchers. Target respondents include chief pilots, directors of aviation, and senior management. Each survey includes at least 500 respondents in 50 or more countries each quarter, and respondents closely reflect the worldwide distribution of the business jet and turboprop community.

For more information on JETNET iQ, please contact:

Rolland Vincent, JETNET iQ Creator/Director

Tel: 1-972-439-2069

e-mail: rollie@jetnet.com

To subscribe to JETNET iQ Reports or inquire into sponsorship of JETNET iQ PULSE, please contact:

Paul Cardarelli, JETNET Vice President of Sales

Tel: 315-797-4420, ext. 254

e-mail: paul@jetnet.com

## Appendix

### Data sources:

**GDP growth forecasts, Unemployment Rate, \$U.S. Exchange Rate (2020):** The Economist – July 23, 2020

<https://www.economist.com/economic-and-financial-indicators/2020/07/23/economic-data-commodities-and-markets>

#### Stock Markets:

S&P 500 Index: <https://www.marketwatch.com/investing/index/spx>

London Stock Exchange (FTSE 100) : <https://www.londonstockexchange.com/indices/ftse-100>

**Unemployment:** Bureau of Labor Statistics (U.S.); <https://www.dol.gov/ui/data.pdf>; "SA" = seasonally adjusted

**Consumer Confidence:** University of Michigan Survey of Consumers (U.S.); <https://data.sca.isr.umich.edu/fetchdoc.php?docid=65386>;

European Commission (Euro Area) – Economic Sentiment Indicator; [https://ec.europa.eu/info/sites/info/files/full\\_bcs\\_2020\\_06\\_en.pdf](https://ec.europa.eu/info/sites/info/files/full_bcs_2020_06_en.pdf)

**Business Confidence:** US ISM Manufacturing PMI (U.S.)

<https://www.instituteforsupplymanagement.org/about/MediaRoom/newsreleasedetail.cfm?ItemNumber=31182>

Eurostat (Euro Area); [https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=ei\\_bsci\\_m\\_r2&lang=en](https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=ei_bsci_m_r2&lang=en)

**Business aircraft fleet, deliveries, transactions, days-on-market (DOM), utilization:** JETNET; DOM refers to aircraft that were sold / leased

**Survey results:** JETNET iQ Global Business Aviation Surveys (Quarterly)

**Coronavirus updates:** <https://www.worldometers.info/coronavirus/>

**Brazil, Argentina, Australia, and South Africa population, economic, and airport data:** <https://www.cia.gov/library/publications/the-world-factbook/>; The Economist Intelligence Unit; U.S. Congressional Research Service

**Photo credits:** Page 11: Tommy Trenchard for NPR; <https://www.npr.org/sections/goatsandsoda/2020/04/21/837437715/photos-lockdown-in-the-worlds-most-unequal-country>; <https://www.aviationforhumanity.org/what-we-do>; Page 12: Ikamva Labantu

### Definitions and Abbreviations:

For the purposes of these Reports, business aircraft may be classified into 4 primary categories, reflecting propulsion, price, performance, and weight class differences. These categories are: Turboprops (Single-Engine Turboprops - SETP and Multi-Engine Turboprops - METP), Small Jets (Personal Jets, Very Light Jets, Light Jets), Medium Jets (Super-Light Jet, Mid-Size Jet, Super Mid-Size Jet), and Large Jets (Large Jet, Large Long-Range Jet, Large Ultra Long-Range Jet, Airline Business Jet). The "Personal Jet" category includes single-engine turboprop-powered models, today represented by the Cirrus Vision Jet.

B&GA: Business and general aviation

EIS: Entry in Service

FTSE: Financial Times Stock Exchange (London)

GAMA: General Aviation Manufacturers Association

GDP: Gross Domestic Product

NGO: Non-Governmental Organization

OEM: Original Equipment Manufacturer

QOQ: Quarter over Quarter

S&P: Standard & Poor's

TTM: Trailing Twelve Months

YOY: Year over Year

YTD: Year to Date

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