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COMPANY DATA SHEET • BOEING

Boeing: six lost years, and the economy wasn't the reason.

INDUSTRY	Aircraft Manufacturing
HEADQUARTERS	United States
TICKER	BA (NYSE)
SOURCES	SEC filings (1994–2026), Stratrix's verified Decision Cases, market data and official economic statistics for the United States
DATA AS OF	October 18, 2026

Key findings

- 1

From profit to six straight losses. Boeing earned \$24 billion in 2016–2018. Then it lost money every year from 2019 to 2024: \$35.7 billion in all. 2025 was its first profit in seven years: \$2.2 billion.
- 2

It wasn't the cycle. The losses began in 2019, a year the US economy grew 2.6% and factories added jobs. When a company falls while its economy grows, look inside the company first.
- 3

Left behind by its peers. From 2016 to 2025, its revenue shrank 4% in US dollars; the median among 181 large manufacturers grew 49%. It outgrew only 12% of them.
- 4

Still smaller than it was. Revenue reached \$89.5 billion in 2025, 12% below its 2018 peak of \$101 billion.
- 5

Leaders came and went. Boeing filed 34 leadership changes since 2016, more than 83% of large manufacturers (the median is 20). The day after each, its shares moved a median 0.2 points against its sector. The news was rarely news.

Financial results

FISCAL YEAR ENDED		REVENUE	OPERATING INCOME	NET INCOME
2014-12-31		\$90.8 billion	\$7.5 billion	\$5.4 billion
2015-12-31		\$96.1 billion	\$7.4 billion	\$5.2 billion
2016-12-31		\$93.5 billion	\$6.5 billion	\$5 billion
2017-12-31		\$94 billion	\$10.3 billion	\$8.5 billion
2018-12-31		\$101 billion	\$12 billion	\$10.5 billion
2019-12-31		\$76.6 billion	−\$2 billion	−\$0.6 billion
2020-12-31		\$58.2 billion	−\$12.8 billion	−\$11.9 billion
2021-12-31		\$62.3 billion	−\$2.9 billion	−\$4.2 billion

FISCAL YEAR ENDED		REVENUE	OPERATING INCOME	NET INCOME
2022-12-31		\$66.6 billion	−\$3.5 billion	−\$4.9 billion
2023-12-31		\$77.8 billion	−\$0.8 billion	−\$2.2 billion
2024-12-31		\$66.5 billion	−\$10.7 billion	−\$11.8 billion
2025-12-31		\$89.5 billion	\$4.3 billion	\$2.2 billion

As reported in its annual filings.

Peer comparison

264 companies in manufacturing with peak revenue of \$10 billion or more.

MEASURE	BOEING	PEER MEDIAN	ABOVE THIS SHARE OF PEERS
Revenue growth, 2016–2025 (US\$)	−4%	+49%	12%
Completed acquisition or disposition filings since 2016	0	1	0%
Director or officer departure / appointment filings since 2016	34	20	83%

Market reaction to disclosed decisions, 2016–2026

FILED	WHAT	NEXT DAY VS SECTOR	NEXT DAY VS S&P 500	NEXT YEAR VS SECTOR	NEXT YEAR VS S&P 500
2026-08-28	Material agreement	—	—	—	— 8-K
2026-08-21	Director or officer change	−1.4	−0.8	—	— 8-K
2025-12-03	Director or officer change	−2.8	−1.7	—	— 8-K
2025-08-28	Material agreement	—	—	—	— 8-K
2025-07-03	Director or officer change	+1.3	+1.0	−22.9	−11.8 8-K
2025-06-04	Material agreement	—	—	—	— 8-K
2025-04-24	Material agreement	—	—	—	— 8-K
2025-02-25	Director or officer change	−0.8	−0.4	−0.4	+10.6 8-K
2024-11-18	Director or officer change	+2.3	+2.2	+27.7	+18.0 8-K
2024-10-31	Material agreement	—	—	—	— 8-K
2024-10-30	Material agreement	—	—	—	— 8-K
2024-10-15	Material agreement	—	—	—	— 8-K
2024-09-20	Director or officer change	+0.2	−0.7	+32.8	+22.0 8-K
2024-07-31	Director or officer change	+0.7	+0.4	+18.2	+2.6 8-K
2024-07-01	Material agreement	—	—	—	— 8-K

FILED	WHAT	NEXT DAY VS SECTOR	NEXT DAY VS S&P 500	NEXT YEAR VS SECTOR	NEXT YEAR VS S&P 500
2024-05-17	Material agreement	—	—	—	— 8-K
2024-05-03	Material agreement	—	—	—	— 8-K
2024-03-25	Director or officer change	+1.5	+1.6	-3.5	-15.9 8-K
2023-12-11	Director or officer change	+0.8	+1.0	-54.6	-65.7 8-K
2023-08-24	Material agreement	—	—	—	— 8-K
2023-03-15	Director or officer change	-2.2	-3.8	-28.5	-46.1 8-K
2023-02-17	Director or officer change	-0.2	0.0	-10.9	-27.7 8-K
2022-12-22	Director or officer change	-2.6	-2.5	+14.7	+8.4 8-K
2022-11-29	Director or officer change	+1.9	+2.2	+24.4	+14.0 8-K
2022-08-29	Material agreement	—	—	—	— 8-K
2022-06-22	Director or officer change	+0.7	+0.5	+30.9	+32.1 8-K
2022-03-29	Director or officer change	+0.9	+1.8	+12.2	+21.0 8-K
2021-10-27	Material agreement	—	—	—	— 8-K
2021-09-01	Director or officer change	-0.7	-0.7	-15.8	-15.8 8-K
2021-07-01	Director or officer change	-0.3	-0.5	-28.3	-32.3 8-K
2021-06-30	Director or officer change	+1.3	+1.5	-27.6	-31.5 8-K
2021-04-20	Director or officer change	-2.7	-3.4	-27.0	-33.2 8-K
2021-03-22	Material agreement	—	—	—	— 8-K
2021-03-15	Director or officer change	-2.2	-1.9	-33.6	-42.6 8-K
2021-02-04	Material agreement	—	—	—	— 8-K
2021-01-15	Director or officer change	-1.3	-1.9	-12.2	-17.7 8-K
2021-01-07	Material agreement	—	—	—	— 8-K
2020-11-02	Material agreement	—	—	—	— 8-K
2020-10-26	Material agreement	—	—	—	— 8-K
2020-05-04	Material agreement	—	—	—	— 8-K

FILED	WHAT	NEXT DAY VS SECTOR	NEXT DAY VS S&P 500	NEXT YEAR VS SECTOR	NEXT YEAR VS S&P 500
2020-03-19	Director or officer change	-9.2	-4.3	+8.9	+85.1 8-K
2020-02-24	Director or officer change	-0.4	-0.5	-81.7	-53.8 8-K
2020-02-07	Material agreement	—	—	—	— 8-K
2020-01-10	Director or officer change	-1.5	-1.6	-73.3	-56.2 8-K
2019-12-27	Director or officer change	+0.4	+0.1	-62.4	-50.2 8-K
2019-12-23	Director or officer change	+2.5	+2.8	-60.9	-49.6 8-K
2019-11-01	Material agreement	—	—	—	— 8-K
2019-10-25	Director or officer change	-2.1	-1.8	-70.8	-68.2 8-K
2019-05-01	Director or officer change	+0.8	+0.5	-56.7	-64.1 8-K
2019-04-29	Material agreement	—	—	—	— 8-K
2018-10-31	Material agreement	—	—	—	— 8-K
2018-06-07	Material agreement	—	—	—	— 8-K
2018-05-01	Material agreement	—	—	—	— 8-K
2017-12-15	Director or officer change	-1.0	-0.8	+17.8	+11.8 8-K
2017-11-03	Material agreement	—	—	—	— 8-K
2017-08-10	Director or officer change	+1.1	+0.8	+27.7	+32.3 8-K
2017-06-28	Director or officer change	-1.2	-0.5	+50.5	+55.8 8-K
2016-11-21	Director or officer change	-0.3	-0.3	+57.5	+65.3 8-K
2016-11-08	Material agreement	—	—	—	— 8-K
2016-10-14	Director or officer change	+0.1	0.0	+67.5	+79.3 8-K
2016-02-23	Director or officer change	+0.8	+0.8	+10.5	+30.5 8-K

Percentage points. A dash: no market data for that window (a recent filing, or an event the market data does not cover).

Economic context: United States

PERCENT	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Federal funds rate (average)	0.40	1.00	1.83	2.16	0.38	0.08	1.68	5.02	5.14	4.21

PERCENT	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
10-year Treasury yield (average)	1.84	2.33	2.91	2.14	0.89	1.44	2.95	3.96	4.21	4.29
Consumer prices, change on a year	+1.3	+2.1	+2.4	+1.8	+1.3	+4.7	+8.0	+4.1	+3.0	—
Unemployment rate (average)	4.88	4.36	3.89	3.68	8.10	5.35	3.65	3.63	4.03	—
Real GDP, change on a year	+1.8	+2.5	+3.0	+2.6	−2.1	+6.3	+2.4	+2.9	+3.0	+2.3
Industrial production, change on a year	−2.2	+1.2	+3.2	−0.8	−7.1	+4.4	+1.7	−0.2	−0.7	+1.1
Manufacturing employment, change on a year	+0.1	+0.7	+2.0	+1.0	−5.1	+1.5	+3.7	+0.8	−0.7	−1.2

Sources: Federal Reserve Board, BLS, BEA.

Stratrix Decision Cases

DECIDED	THE DECISION	VERDICT	SHARES VS S&P 500
2024-07	Boeing Hired an Engineer to Fix a Finance Problem. The Board That Caused It Is Still There. The Succession Question	Stood	+2.6 (1 yr)
2024-03	The Door Plug Blew Out at 14,830 Feet. The Real Hole Was in the Paperwork. The Crisis Response	Stood	−15.9 (1 yr)
2019-12	Boeing Fired Its CEO With No Severance. He Left With \$62 Million. The Crisis Response	Stood	−87.0 (3 yr)
2011-08	Boeing Picked the MAX in Two Days, Trapped by American's Defection and a 1967 Landing Gear The Cannibalization Choice	Stood	+31.8 (3 yr)
2010-12	Boeing Bet the Company Three Times and Won. The Time It Refused to Bet Is the One That Nearly Killed It. The Bet-the-Company Gamble	Stood	+63.1 (3 yr)
2005-02	Boeing Sold Its Wichita Fuselage Plant for \$900 Million in 2005 — and Reabsorbed It in an \$8.3 Billion Deal Vertical-Integration Bet	Reversed	+46.6 (3 yr)
2001-09	Finance CEO, Distant Headquarters, Outsourced Jet: The Decade That Remade Boeing The Culture Shift	Stood	+6.8 (3 yr)
2001-03	The 1,700-Mile Decision: Why Boeing Moved Its Headquarters Away From the People Who Built Planes The Fork	Stood	−25.5 (3 yr)
1965	The 747 Almost Killed Boeing. But It Didn't Do It Alone. The Bet-the-Company Move	Stood	—

Annual reports

10-K	Fiscal year ended 2025-12-31	Filed 2026-01-30	SEC EDGAR
10-K	Fiscal year ended 2024-12-31	Filed 2025-02-03	SEC EDGAR
10-K	Fiscal year ended 2023-12-31	Filed 2024-01-31	SEC EDGAR
10-K	Fiscal year ended 2022-12-31	Filed 2023-01-27	SEC EDGAR
10-K	Fiscal year ended 2021-12-31	Filed 2022-01-31	SEC EDGAR

10-K	Fiscal year ended 2020-12-31	Filed 2021-02-01	SEC EDGAR
10-K	Fiscal year ended 2019-12-31	Filed 2020-01-31	SEC EDGAR
10-K	Fiscal year ended 2018-12-31	Filed 2019-02-08	SEC EDGAR
10-K	Fiscal year ended 2017-12-31	Filed 2018-02-12	SEC EDGAR
10-K	Fiscal year ended 2016-12-31	Filed 2017-02-08	SEC EDGAR
10-K	Fiscal year ended 2015-12-31	Filed 2016-02-10	SEC EDGAR
10-K	Fiscal year ended 2014-12-31	Filed 2015-02-12	SEC EDGAR

Methods and sources

Company figures are as filed with the SEC: revenue, operating income and net income from the annual reports' tagged financial data (XBRL), the latest figure for each fiscal year, restatements included, in the reporting currency.

Decision filings are the 8-K items that report a decision or a turn in the company's fortunes: material agreements, acquisitions and disposals, restructurings, impairments, delisting notices, auditor changes, non-reliance warnings, changes in control and leadership changes. Original filings only; one count per item.

Market reactions: Share return minus the S&P 500's over the same trading days, from the last close before the fork, in percentage points; adjusted for dividends, splits and spin-offs. Derived from market data. The next day and the next year after each filing, against the company's SEC sector (an equal-weighted index of large companies in its division) and against the S&P 500.

Peers: companies in the same SEC sector with peak revenue in the same band (\$10 billion or more, else \$1 billion or more), from the 2,883 SEC filers with \$1 billion or more of revenue in any year 2016–2025. Revenue growth compares US-dollar revenue.

The economy: rates are yearly averages of the published monthly readings; changes compare a year's average with the year before (our calculation). A year without a full set of readings is left blank.

Sources: SEC EDGAR (filings and XBRL financial data); market data (derived returns only, no prices); Sources: Federal Reserve Board, BLS, BEA.

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