Bearing in mind the economic chaos today around most of the world, it seems reasonable to expect that orders for new aircraft last year would have been, uh, subdued. True, it wasn’t until the year was well under way that the extent of the trouble began to manifest itself, but by midyear the combination of murderous fuel prices and declining markets had all signs pointing way down.

Airlines in many regions cut or reduced routes, and flying capacity was down in key markets. Importantly, airlines imposed fuel surcharges and generally raised the price of a ticket, previously considered heresy in the context of modern airline pricing patterns.

Yet, approaching the end of 2008, when this was written, Airbus was assured of having at least its fourth best sales year ever, with around 800 net airplanes sold, and Boeing had sold around 660, a very strong year for that company, for a total of 1,460. This comes on the heels of the all-time record for sales in 2007 when the two split the market fairly evenly, selling 2,881 aircraft. Aerospace Industries of America forecasts that U.S. manufacturers’ sales of civil aircraft will rise 7 percent this year.

There are three reasons that orders have stayed strong and more delivery positions haven’t been canceled. The first possibility is a judgment that the current malaise is going to be short term, and growth will come storming back so strong it will make up for lost time. This has happened in the past, although not after such a steep decline. History suggests that the upward growth line will slide to the right for a year or so, then regain the growth slope registered before the downturn.

The second possible rationale is simple strategic positioning, maintaining delivery positions without a firm understanding the buyer will need or will be able to afford the aircraft, but with a conviction that someone will need them, treating the order as an aircraft futures market play.

And finally, there is the balancing strategy, available to operators with good financials, that allows for the purchase of aircraft with the assured knowledge that newer technology aircraft will reduce fuel burn, a hedge against the return of higher oil costs. This type of player is not making a pure bet for growth; a failure to achieve growth expectations can be handled by retiring older, less fuel-efficient aircraft.

All three of these scenarios are based on firm expectations of resumed growth; only the third has a moderating element. Therefore, hundreds of bets have been placed on a rosy future, and the judgment of all those smart people must be respected.

Now, let’s go back to what we were talking about at the start of 2008, a shortage of trained skilled personnel to run the system — pilots, engineers, controllers and so forth — a concern that faded when fuel prices spiked.

The panic measures that airlines took to cope with those ridiculous prices that suddenly evaporated have become, instead, preemptive measures to deal with the economic crisis, and the airline industry is — surprise, surprise — not about to fall off of a cliff, and should be in decent economic health to take advantage of rebounding traffic.

Which leads to the point of this ramble: Keep your eye on the skilled-personnel issue. The smart money is on staff being needed sooner rather than much later; it is time to refocus on that issue.