

Aviation Activity Forecast

Boise Airport Master Plan Update

Prepared for Boise Airport

September 2026

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1 Introduction

The national, regional, and local economic and demographic context of the Airport provides important background information that supports the forecast analyses including direct and indirect factors and considerations that may impact aviation activity demand levels. Boise Airport is located in the City of Boise in southwestern Idaho in Ada County. It serves the largest city in the state, which is also the capital of Idaho. The City of Boise can be considered the gateway to all of Idaho, offering a rich culture in outdoor life. It is also known as the ‘City of Trees’ and is located in the Treasure Valley Region.

National Role of Boise Airport

Boise Airport is classified by the Federal Aviation Administration (FAA) as a medium hub airport based on its percentage of nationwide enplaned passengers. Based on data from the FAA, approximately 2.5 million passengers boarded aircraft at the Airport in 2024 (the latest full year for which data was available), ranking it as the 63rd busiest airport in the United States (U.S.). **Table 1-1** illustrates where Boise Airport ranks in comparison to other medium hub airports with up to six million annual enplanements as well as to Spokane International (GEG) and Reno-Tahoe International (RNO) airports which are relatively close to Boise Airport in Washington and Nevada as two of the largest FAA classified small-hub airports. Approximately 96 to 97 percent of passenger traffic in 2024 either originated from or was destined to Boise Airport (referred to as O&D traffic). The remaining approximately 3 to 4 percent of passengers connected from one flight to another. Boise Airport enplanements make up about 0.25 percent of total enplanements in the United States (U.S.) and nearly 82 percent of total enplanements in Idaho.

In 2019, prior to the COVID-19 Pandemic, the Airport enplaned just over 2.0 million passengers. Boise Airport quickly recovered and within two years posted a new high in 2022 reaching 2.2 million enplanements at the Airport. The recovery to pre-pandemic levels by 2022 was only achieved by 20 percent of large hub airports and about 31 percent of medium hub airports, of which most were leisure-focused airport markets. Boise Airport’s robust post-pandemic recovery suggests a strong economic foundation that drives aviation activity. Alaska Airlines was the largest carrier at the Airport in 2024 for total passengers and also carried the largest share of the connecting passengers. Boise Airport ranked 12th among Alaska Airlines destinations in terms of scheduled seats based on calendar year 2024 data.

The current passenger level at Boise Airport, which has reached 2.5 million annual enplanements, may grow up to the range of 4-6 million enplanements in next 10 to 20 years. Airports at those levels today may provide some insight into how Boise Airport will grow and develop as an airport as it achieves higher passenger levels. With a passenger level target of between 4-6 million enplanements, airports such as John Glenn Columbus International (CMH), Pittsburgh International (PIT), Cleveland-Hopkins International (CLE) and Kansas City International (MCI) seem to be reasonable benchmark airports for comparison of future traffic conditions at the Airport.

Table 1-1 FAA Medium Hub Airports (2024)

Rank	Code	City	Airport	CY2024 Enplanements
40	MCI	Kansas City	Kansas City International*	5,915,078
41	SJC	San Jose	Norman Y Mineta International	5,822,019
42	SAT	San Antonio	San Antonio International	5,466,684
43	RSW	Fort Myers	Southwest Florida International	5,425,293
44	SNA	Santa Ana	John Wayne/Orange County	5,370,273
45	OAK	Oakland	Oakland San Francisco Bay	5,292,736
46	IND	Indianapolis	Indianapolis International	5,181,947
47	CLE	Cleveland	Cleveland-Hopkins International*	4,950,345
48	PIT	Pittsburgh	Pittsburgh International*	4,862,376
49	CVG	Cincinnati	Cincinnati/Northern Kentucky International	4,500,414
50	CMH	Columbus	John Glenn Columbus International*	4,387,395
51	PBI	West Palm Beach	Palm Beach International	4,127,211
52	JAX	Jacksonville	Jacksonville International	3,749,791
53	ONT	Ontario	Ontario International	3,494,554
54	OGG	Kahului	Kahului Airport	3,415,615
55	BUR	Burbank	Bob Hope Airport	3,383,237
56	BDL	Windsor Locks	Bradley International	3,285,194
57	CHS	Charleston	Charleston AFB/International	3,115,194
58	MKE	Milwaukee	General Mitchell International*	3,104,054
59	ANC	Anchorage	Ted Stevens Anchorage International	2,767,856
60	ABQ	Albuquerque	Albuquerque International Sunport*	2,690,218
61	OMA	Omaha	Eppley Airfield*	2,583,212
62	BUF	Buffalo	Buffalo Niagara International	2,499,295
63	BOI	Boise	Boise Airport	2,475,370
...	...	...	...	...
67	RNO	Reno	Reno-Tahoe International	2,377,780
73	GEG	Spokane	Spokane International	2,064,142

Note: RNO and GEG are included for reference as close by small-hub markets comparable to BOI
 * denotes airports used in a benchmarking analysis for comparison of future conditions as BOI grows
 Sources: FAA Enplanements at All Commercial Service Airports CY2024 (by Rank), September 2025; L&B analysis

Regional/Local Role of Boise Airport

In the State of Idaho, there are six commercial airports with scheduled passenger service. Boise Airport is the only Idaho airport that is classified as a medium hub airport in the FAA National Plan of Integrated Airport Systems (NPIAS). There are five other small or non-hub airports in Idaho. The closest alternative airports to Boise Airport with scheduled passenger service are the Magic Valley Regional Airport (TWF) in Twin Falls and Friedman Memorial Airport (SUN) in Hailey, Idaho. TWF and SUN are 130 and 138 miles, respectively, from Boise Airport. In 2024, Boise Airport passenger traffic represented 82 percent of the total enplanements in the State of Idaho with nearly 2.5 million enplanements. Boise City and the surrounding metropolitan area represent the largest consolidated population base in the state by far making up nearly half the state's total population.

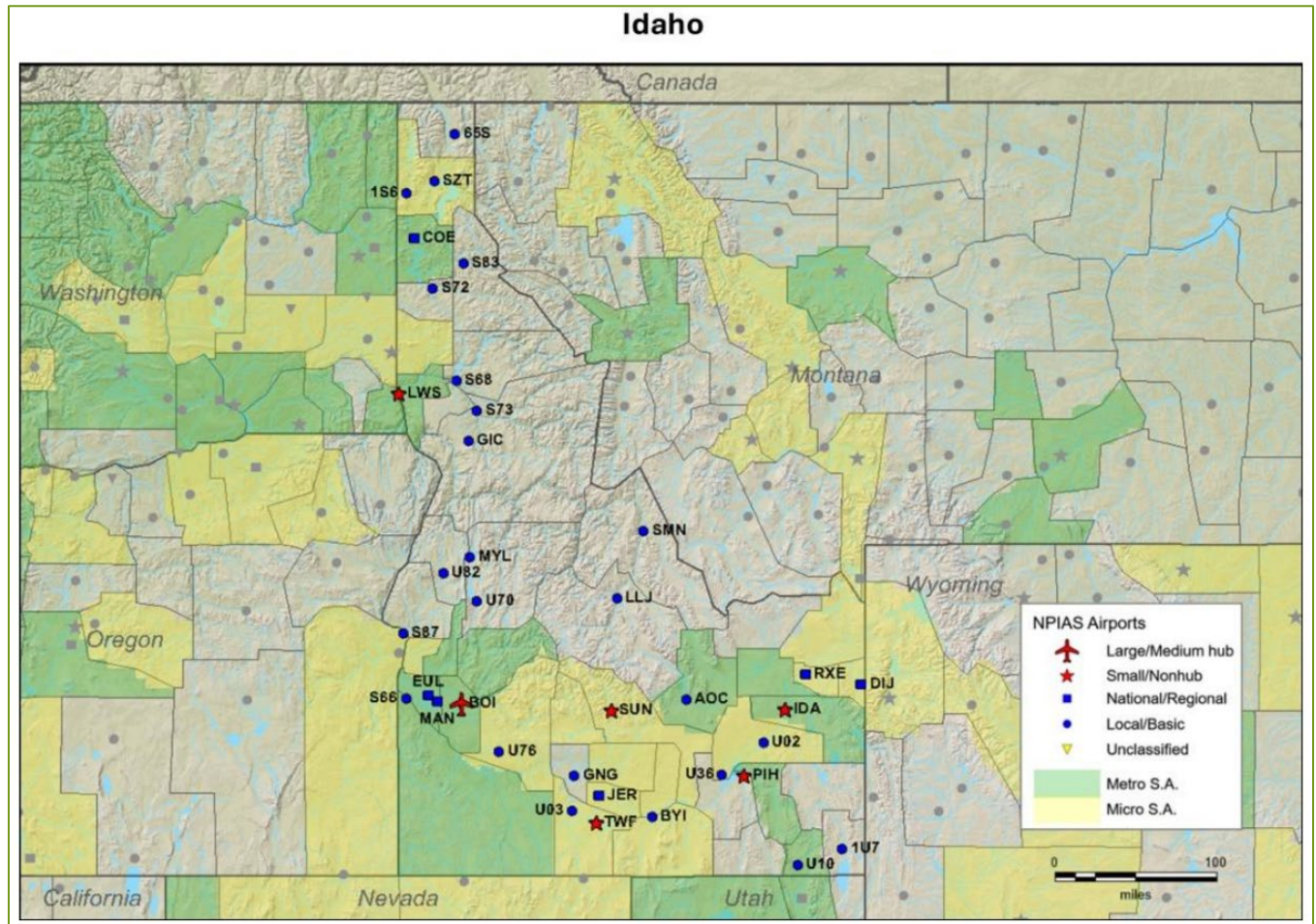
Table 1-2 shows the range of traffic levels and the number of non-stop routes served at the six commercial airports in Idaho based on 2024 data. Boise Airport is by far the busiest airport in the state, offering the most non-stop routes on scheduled airlines. A map of the FAA NPIAS airports in Idaho is shown in **Figure 1-1** with the six commercial airports shown in red symbols and the smaller general aviation shown in blue symbols.

Table 1-2 Idaho Commercial Airports Comparison

Rank	Idaho Airports – Hub type	2024 Departing Commercial Flights	2024 Enplanements	2024 Routes
1	Boise (BOI) - Medium	27,613	2,475,370	26
2	Idaho Falls (IDA) – Non	4,222	301,674	11
3	Hailey (SUN) - Non	2,281	121,123	6
4	Lewiston (LWS) – Non	1,099	55,467	3
5	Twin Falls (TWF) – Non	722	31,734	1
6	Pocatello (PIH) - Non	707	24,610	1

Sources: U.S. DOT Schedule T-100 operations data; FAA enplanements data; Diio Mi scheduled airlines market data

Figure 1-1 NPIAS Idaho Map of Airports



Sources: FAA NPIAS 2025-2029, Appendix B: National and State Maps of NPIAS Airports, October 2024

1.1. Executive Summary of Forecasts for FAA Approval

This document presents the forecasts of aviation activity or demand for the Boise Airport/Gowen Field (the Airport). The forecasts were developed as part of the Master Plan Update effort and as a follow up to a terminal improvements project supporting the Concourse A development effort. The Master Plan consultant team was tasked with the development of the aviation forecasts for future aviation activity demand for the Airport for a 20-year period. The forecasts will be used to determine facility requirements for ongoing key projects and provide support for future airport planning efforts and capital projects.

The annual passenger, cargo tonnage and aircraft operations forecasts begin with actual 2024 traffic levels and include demand estimates for 2025, 2026 and 2027. The historical aviation activity and the estimates of aviation activity for 2025 and 2027 are critical inputs for the various econometric forecasts that were developed and tested through 2044. These forecasts also include projections of peak period demand (month, day, and hour) for passengers and aircraft operations through 2044.

The forecasts prepared herein are considered to be unconstrained, as they do not consider any facility constraints at the Airport, and thus assume that Boise City Airport Department will provide sufficient facilities to meet demand as needed to accommodate growth. The forecasts shown herein are presented as reasonable projections of future demand. As conditions within the aviation industry and social and economic environments change, the forecasts (especially long-range) will need to be reconsidered and updated occasionally. All years discussed in the text, tables, and figures are in calendar years (CY) unless otherwise stated.

In 2024, Boise Airport reported 2,496,074 enplanements, 42,056 metric tons of air cargo and 144,326 total passenger operations. For 2025, passenger volumes of just over 2.6 million enplanements are estimated. There were nine airlines operating at Boise Airport in 2024 providing non-stop service to 26 markets. Most commercial passengers were carried on Embraer 175 large regional jets, Boeing 737/738/739 narrowbody jets, and Airbus 319/320/321 narrowbody jets. As of September 2025, there were 10 airlines operating throughout 2025 with Avelo ceasing operations in April and Spirit Airlines cancelling operations from Boise Airport in October 2025. Eight airlines with scheduled passenger operations are projected to serve the Airport through the end of 2025. There are also three main cargo carriers operating from the Airport in 2025 including UPS, FedEx, and Amazon (Prime Air).

It is assumed that the health of the overall economy in the Boise region will continue to be strong with continued growth in business activity. The region will continue to experience moderate levels of migration into the area, impacting both the growth in population and employment. A potential key influence on near-term and long-term passenger demand and growth at the Airport is the expansion of Micron's presence in Boise with construction underway of the \$15 billion initial investment in a new memory chip fabrication plant that could directly add around 2,000+ new jobs at Micron alone, with potential additional investments in the Boise area being discussed at Micron up to \$50 billion in total.

The future fleet mix of commercial passenger aircraft at Boise Airport is expected to remain very similar to the 2024/2025 fleet with a modest increase in the use of larger narrowbody aircraft and the use of more fuel-efficient Boeing Max aircraft and Airbus Neo aircraft variants.

The resulting forecast for Boise Airport of enplanements, cargo tonnage, and aircraft operations is projected to grow annually over the 20-year horizon at 3.1 percent for enplanements, 0.8 percent for cargo tonnage and 1.5 percent for total aircraft operations, respectively. At these rates of annual growth, the Airport will reach approximately 4.6 million passengers, 49,420 metric tons of cargo, and 192,580 operations by 2044. Daily demand is projected to increase from about 170 operations per day in 2024 to 282 operations per day during busy days in 2044.

Table 1-3 provides a summary of the enplanements, cargo tonnage, and operations forecasts in 5-year planning periods out to 2044. For reference the forecasted projections for 2029 will correlate to planning activity level (PAL) #1 or PAL 1 at 3.1 million enplanements, the 2034 forecast correlates to PAL 2 or 3.6 million enplanements, 2039 correlates to PAL 3 or 4.1 million enplanements and 2044 correlates to PAL 4 or 4.6 million enplanements.

Table 1-3 Boise Airport Summary of Forecasts

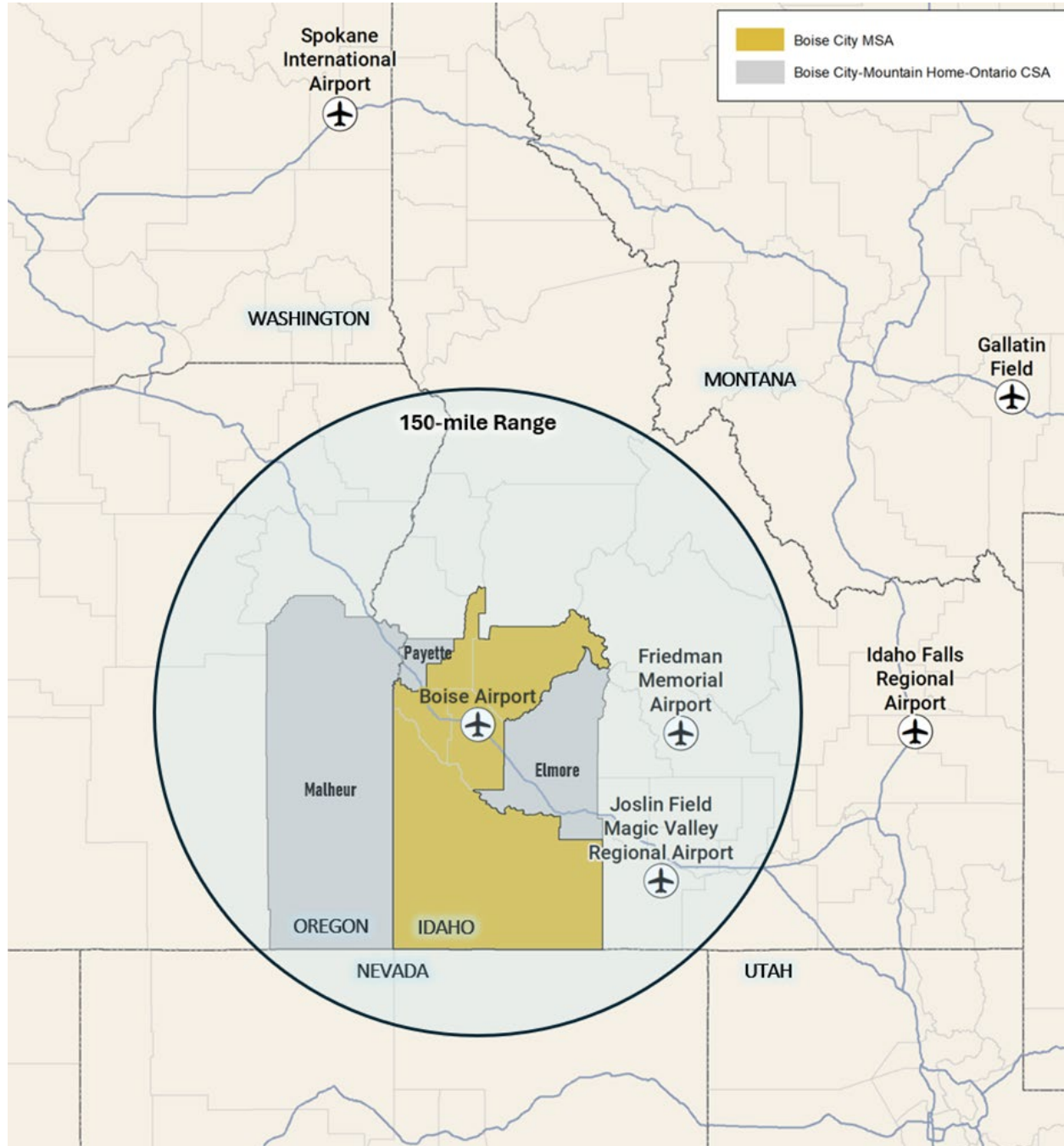
Year	BOI Enplanements	BOI Tonnage (in MT)	BOI Operations
2019	2,059,788	33,876	138,948
2023	2,376,571	47,824	138,194
2024	2,496,074	42,056	144,326
Forecast			
2025	2,645,040	27,730	144,320
2029 (PAL 1)	3,136,700	43,460	156,240
2034 (PAL 2)	3,610,410	45,240	167,520
2039 (PAL 3)	4,092,270	47,220	179,880
2044 (PAL 4)	4,581,790	49,420	192,580
CAGR			
2019-2024	3.9%	4.4%	0.8%
2024-2044	3.1%	0.8%	1.5%

Sources: U.S. DOT Schedule T-100 operations data; BOI airport data; L&B analysis

1.2. Boise Airport Service Area

Figure 1-2 shows that the Boise City Metropolitan Statistical Area (MSA) and Boise City-Mountain Home-Ontario, ID-OR Combined Statistical Area (CSA) define the air service area for Boise Airport. The Airport service area generally extends into eastern Oregon, northern Nevada, and central/eastern Idaho. An estimated 1.1 million residents reside within a 150-mile range of the Airport.

Figure 1-2 BOI Air Service Area



Source: L&B analysis

Passenger origin data from Placer.AI¹ also suggests that some travelers may also choose Boise Airport from as far away as Southeastern Washington and Southwestern Montana. The primary concentrated population base resides in the Boise City MSA representing just over 90 percent of the CSA and 47 percent of the State of Idaho's population.

Table 1-4 lists the counties by population within the MSA and CSA. The table also illustrates the concentration of residents within the Boise City MSA and in the two counties where the three largest cities (Boise, Meridian and Nampa) in Idaho are located relative to each other. The Boise City MSA comprises 42.3 percent of the 2 million people in Idaho, whereas the Boise City-Mountain Home – Ontario, ID-OR CSA has a slightly larger share at 46.7 percent of the state's population.

Table 1-4 Idaho counties in Boise Service Area

State and County		2023	2024	Percent Share
Boise City MSA (5 counties)				
Idaho	Ada County	524,673	535,799	63.3%
Idaho	Canyon County	257,674	266,892	31.6%
Idaho	Gem County	21,071	21,857	2.6%
Idaho	Owyhee County	12,722	12,748	1.5%
Idaho	Boise County	8,517	8,581	1.0%
MSA Total		824,657	845,877	100%
Boise City – Mountain Home – Ontario, ID-OR CSA (3 additional counties)				
Boise City MSA		824,657	845,877	90.4%
Oregon	Malheur County	32,044	32,315	3.5%
Idaho	Elmore County	29,724	29,729	3.2%
Idaho	Payette County	27,279	27,662	3.0%
CSA Total		913,704	935,583	100%

Sources: Woods & Poole Economics, Inc., 2025 Complete Economic and Demographic data; L&B analysis

1.2.1 Boise City, ID MSA for Socioeconomic Analysis

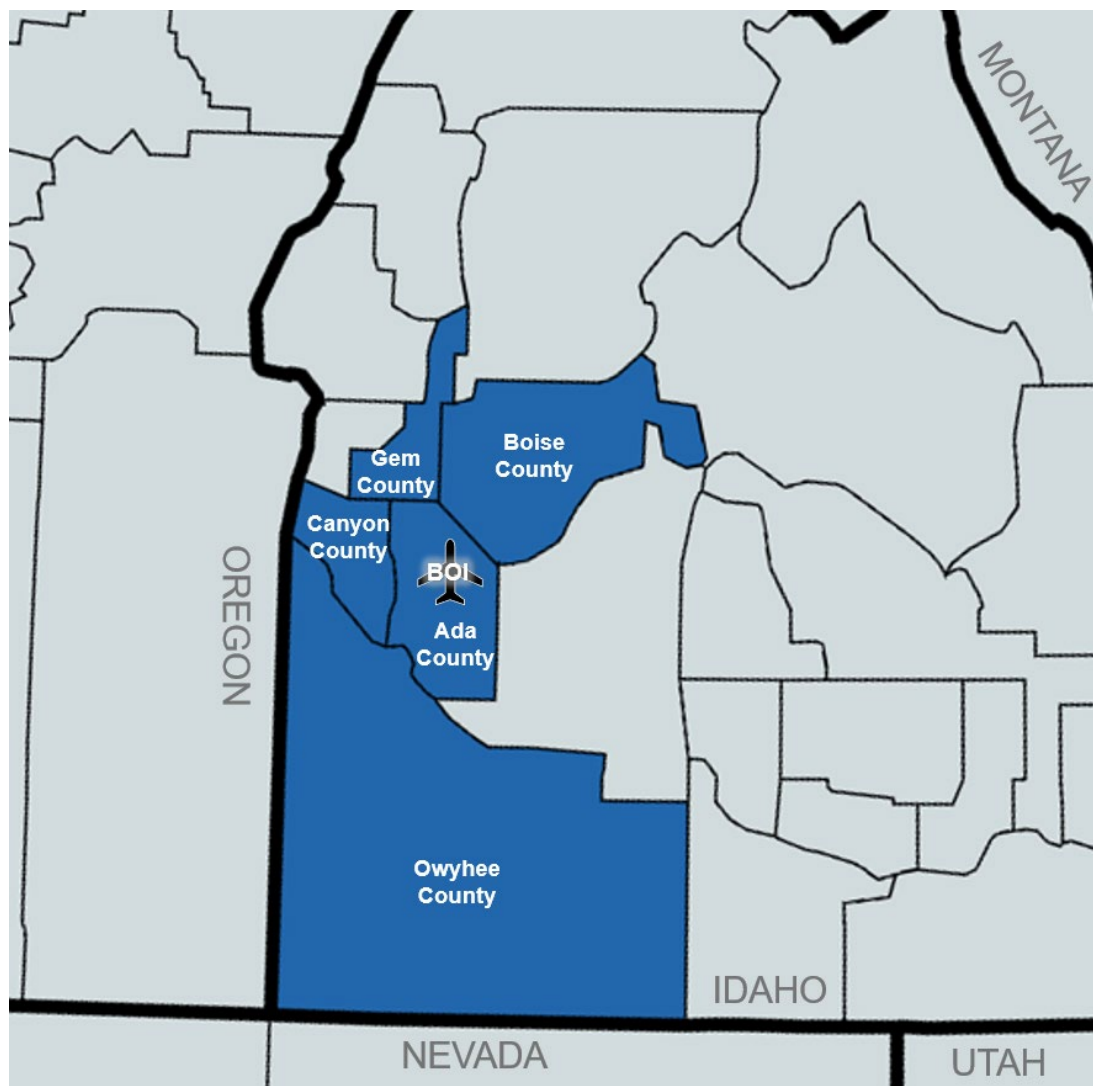
While Boise Airport serves a larger geographic area beyond the Boise City MSA and the broader CSA, the majority of the population and the economic base is located within the Boise City MSA and within the 150-mile radius around the Airport. **Figure 1-3** shows the five core counties of the Boise City MSA (Ada, Boise, Canyon, Gem and Owyhee). Outside of the two largest counties in Idaho of Ada County and Canyon County, most of the other counties are significantly smaller, are more rural in nature and represent somewhat different demographics. For the purposes of the forecast modeling efforts, the

¹ Placer.AI- <https://www.placer.ai/company/about-us>

Boise City MSA was the primary focus of independent variables used for the forecast. For consideration, the Boise CSA socioeconomic data was also reviewed and analyzed and the U.S socioeconomic data was included for comparison.

Section 1.3 compares the historical and projected growth of a set of socioeconomic variables considered in the development of the passenger forecast for Boise Airport. Each variable was analyzed with consideration for how the Boise City MSA trended compared to that of the state of Idaho and the U.S. In general, the following figures show that the Boise City MSA trends react similarly to the state of Idaho. The socioeconomic variables for the Airport show stronger demographic and economic growth compared to aggregate U.S. trends that suggests Boise as a growth market. The Boise City MSA shows growth outpacing the state of Idaho and the U.S. in most of the main socioeconomic variables when compared back to 2012, and shows faster growth during the future years projected through 2044.

Figure 1-3 Selected Base for Socioeconomic Analysis (Boise City, ID MSA)



Source: L&B analysis

1.3. Socioeconomic Analysis

The forecast of future air traffic activity at Boise Airport is based on certain quantitative factors including socioeconomic variables including economic output Gross Regional Product/Gross Domestic Product (GRP/GDP), population, employment, and personal income (total earnings and Per Capital Personal Income (PCPI)). There are other quantitative and qualitative factors that influence the volume of air traffic activity that were also considered in the forecast analysis. These factors include tourism; fuel prices; air service trends; airline bankruptcies and mergers; and airline capacity to serve demand including the on-going shortage of air transport rated pilots. This section discusses both the quantitative and qualitative factors driving air traffic at the Airport.

The general economic conditions of the Boise City MSA and the state of Idaho are considered to be strong enough to support on-going growth in the aviation market and supportive of the growth at the Airport. The following section includes a review of the socioeconomic variable trends that are normally good indicators of growth in aviation demand and, therefore, can serve as the basis for exploring corollary relationships.

The intrinsic link between the level of activity and socioeconomic growth is well documented in numerous past analyses and forecasts throughout the industry. Simply put, growth in most economic variables (drivers) will typically lead to an increase in demand for air travel for both business and leisure purposes. This section discusses socioeconomic trends and conditions in the Airport's air service catchment area which is represented by the Boise City MSA and presents data that may indicate its capability to continue generating primary demand for air transportation.

The socioeconomic data presented in this section is sourced in the Complete Economic and Demographic Data Source (CEDDS) from Woods & Poole. Woods & Poole, Inc. is an independent vendor and nationally recognized firm that provides expert economic and demographic analysis. Additionally, all data provided in dollar values are expressed in real or constant value (i.e., adjusted for inflation and related to a specific comparable year).

Relationship of Air Traffic to U.S. Economy

Historically, the U.S. economy, as measured by GDP, has grown at a relatively steady rate, averaging 3.1 percent per annum between 1960 and 2019. The economy contracted in 2020 due to the start of the COVID-19 Pandemic but started recovering in 2021. Economic growth rates have been remarkably stable reflecting both the size and maturity of the U.S. economy. Growth rates for individual years have fluctuated around the long-term trend for a variety of reasons including macroeconomic factors, fuel shocks, war, and terrorist attacks.

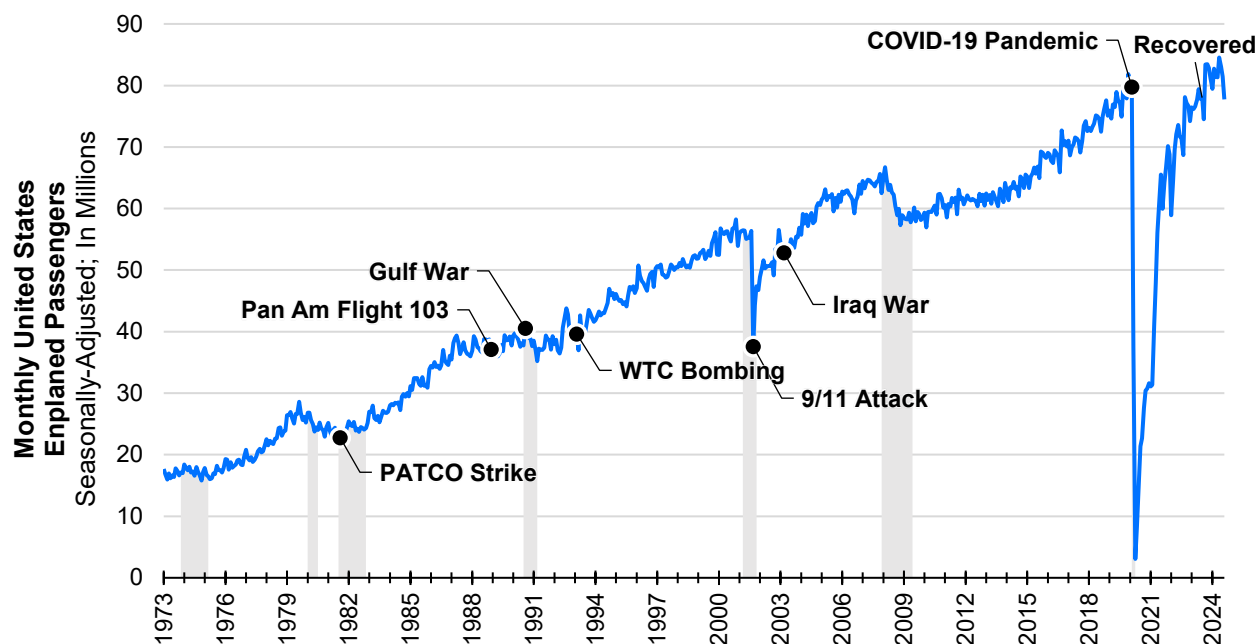
There have been two economic recessions in the U.S. thus far in the 21st century. The first occurred between March and November 2001. Its effect on the aviation industry was compounded by the September 11, 2001, terrorist attacks. The negative impact of these events on the airline industry is well documented. The recession itself was short-lived by historical standards and the economy quickly returned to positive growth, fueled by a gradual but prolonged reduction in interest rates. However, the

aviation industry took another two years to fully recover. The second recession, often referred to as the Great Recession, occurred between December 2007 and June 2009. This was the worst financial crisis to affect the U.S. since the Great Depression (1929 to 1939) and was the longest recession since the airline industry deregulation began in 1978. The nation's unemployment rate rose from 5.0 percent in December 2007 to a high of 10.6 percent in January 2010.

A potential recession was under consideration by the U.S. government and key economists in the summer of 2022 following the impacts of the pandemic when the U.S. GDP had declined for two consecutive quarters, which typically represents the beginning of a recession. However, due to other economic factors such as low unemployment, continued strong employment demand, and high inflation, the U.S. government and various economists did not declare that a recession had occurred.

Figure 1-4 shows the strong correlation between the growth of enplaned passenger traffic in the U.S., the nation's economy, and various "system shocks". During periods of economic contractions and exogenous events, there is a notable decline in annual passenger volumes. Subsequent to economic expansions and recovery periods, there is significant growth and recovery in aggregate passenger volumes. Additionally, exogenous shocks such as terrorist attacks have generally had a short but significant impact on passenger volumes. The COVID-19 Pandemic has been the most disruptive event to impact aviation in industry history. There is still some lingering post-Covid-19 recovery at the local airport level; however, there is consensus that the aggregate aviation demand recovery has occurred.

Figure 1-4 U.S. Aviation System Shocks and Recoveries



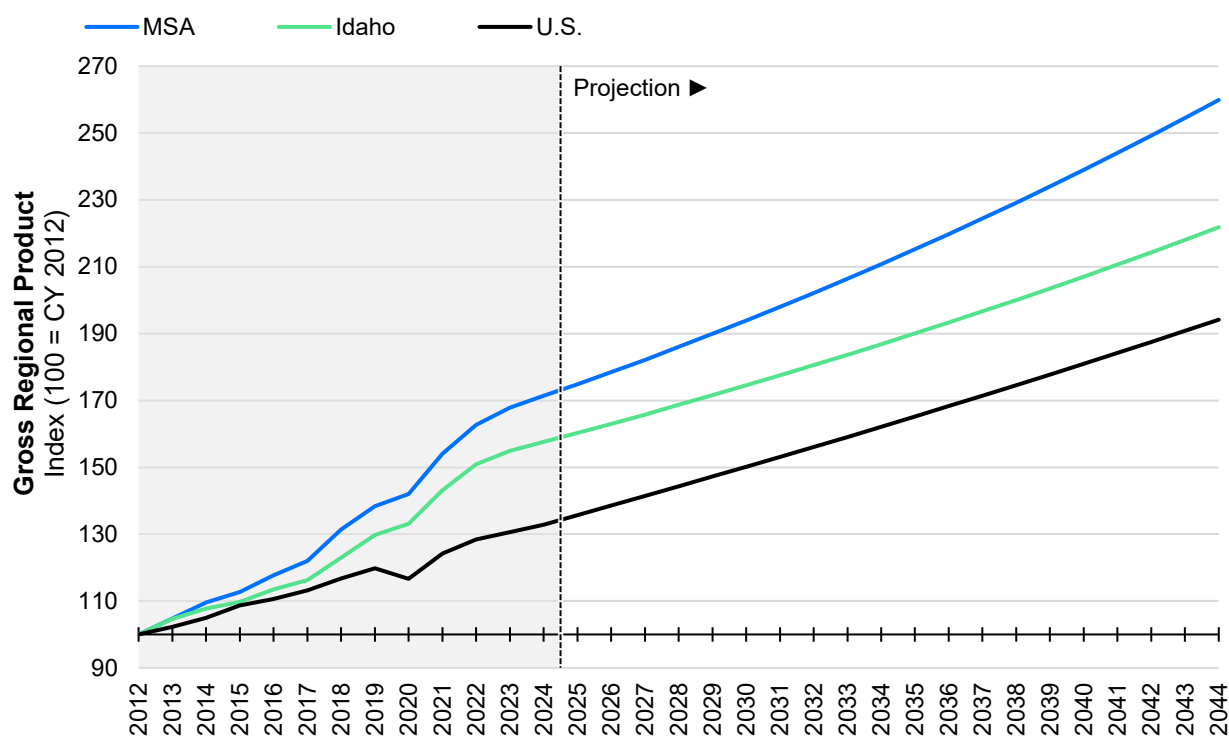
Note: Excludes non-revenue enplaned passengers. Grey bars indicate recessions.
Source: U.S. Bureau of Transportation Statistics, U.S. Air Carrier Traffic Statistics.

1.3.1 Gross Domestic Product

Since 2012, growth in the GRP for the Boise City MSA has historically exceeded the growth of the GRP for the state and the GDP for the U.S. From 2012 to 2024, the GRP for the Boise City MSA increased at an average growth rate of 4.6 percent per year, while the state and national economies have grown slower at 3.9 percent and 2.4 percent per year, respectively. All three economic segments are forecast to grow through 2044. Woods & Poole Economics, Inc. forecasts that the GRP for the Boise City MSA will increase at a Compound Annual Growth Rate (CAGR) of 2.1 percent, which is slightly higher than for the forecasts for the U.S. at 1.9 percent and for the state at 1.7 percent, respectively.

Figure 1-5 presents the indexed historical and forecast year-over-year growth rates of U.S. GDP, the GRP of the state of Idaho, and the GRP of the Boise City MSA.

Figure 1-5 Historical and Forecast Gross Domestic/Regional Product Trends (2012-2044)

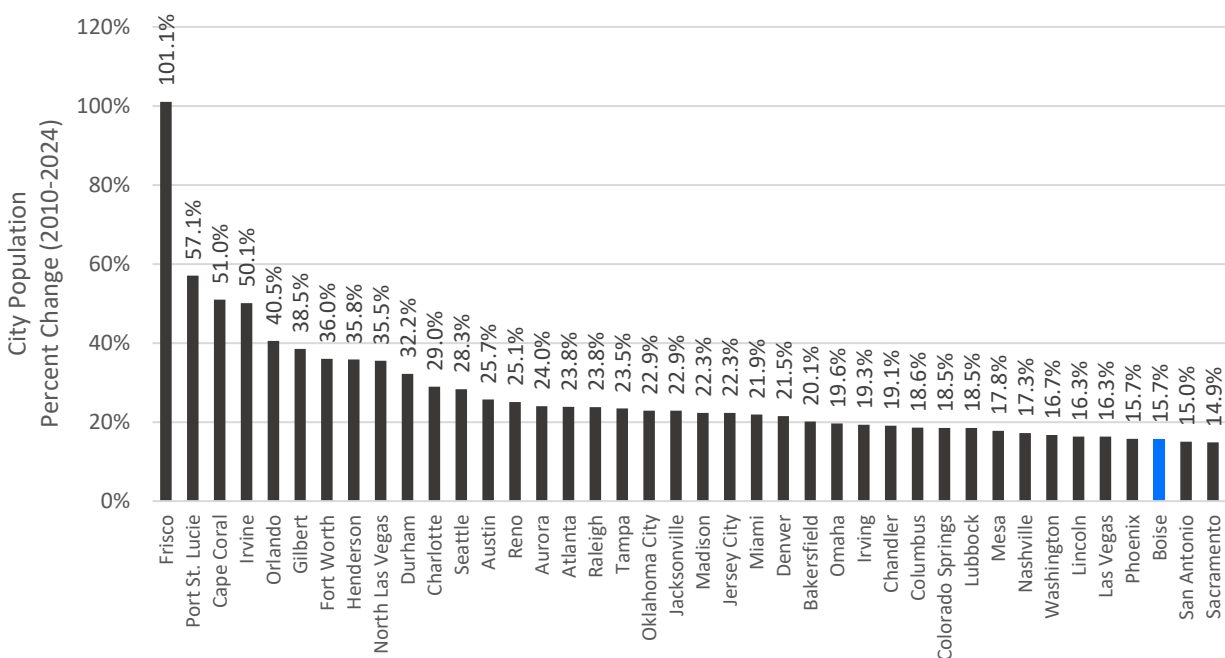


Sources: Woods & Poole Economics, Inc., 2024 CEDDS; L&B analysis

1.3.2 Population

According to the U.S. Census Bureau, The City of Boise was the 95th largest U.S. city by population in the 2024 Census estimate, and the largest city in the state of Idaho. However, Idaho is only the 38th largest state in the U.S. with just over 2 million residents. **Figure 1-6** provides the ranking of the top 40 cities in the U.S. measured by percent population change (out of the 100 largest cities) from 2010 to 2024. Boise City has grown by 15.7 percent since 2010, and the Boise City MSA ranks 74th in the U.S. among larger metropolitan areas (city and suburbs) as measured in the U.S. Census. It is worth noting that while Boise City is the 95th largest city in the U.S., Boise Airport is the 66th busiest airport in the U.S. which indicates a high level of air travel propensity in the airport air service catchment area.

Figure 1-6 Largest Population Changes of Top 100 U.S. Cities (2010 – 2024)

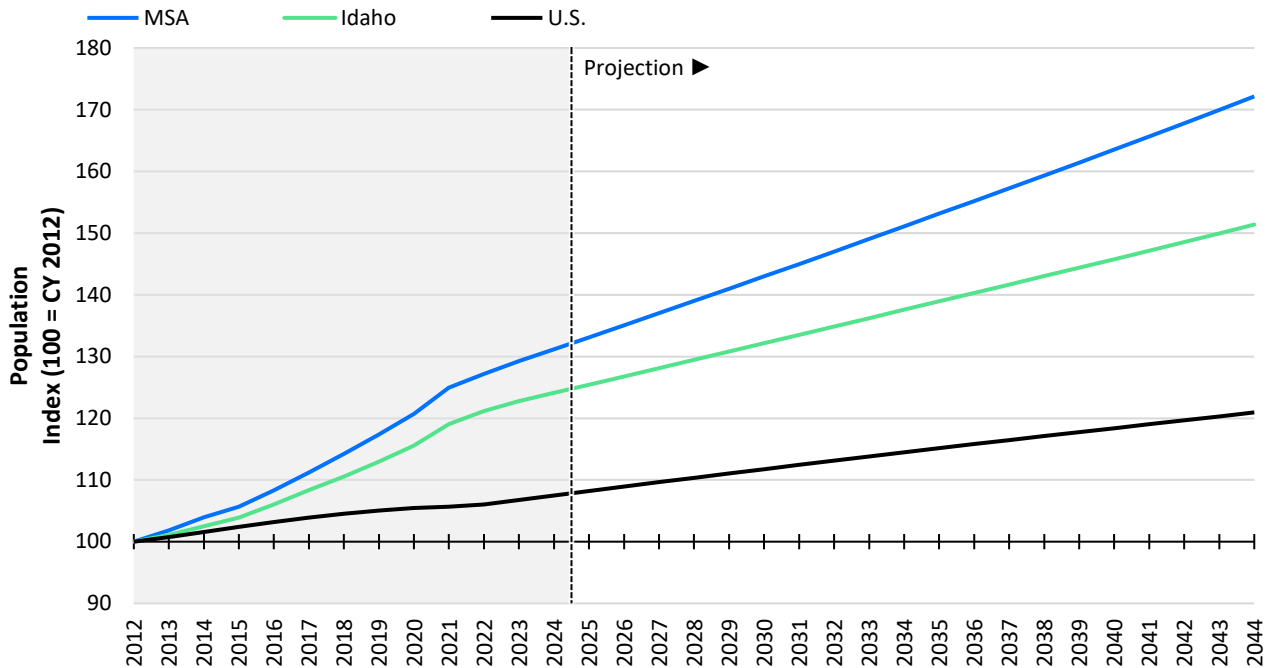


Sources: U.S. Census Bureau data 2010, 2023; L&B analysis

The Boise City MSA has increased at a CAGR of 2.3 percent compared to 1.8 percent for the state and 0.6 percent for the nation, respectively. Woods & Poole Economics, Inc. forecasts the population in the Boise MSA to increase from about 0.8 million residents in 2023 to 1.1 million in 2044, representing a CAGR of 1.4 percent, whereas the state and the nation are projected to grow at a rate of 1.0 percent and 0.6 percent, respectively.

Figure 1-7 graphically depicts the historical and forecast year-over-year growth of the population within the Boise City MSA, the state of Idaho, and the U.S. Most of the recent growth in the Boise City MSA and the state of Idaho can be attributed to migration from western states and increased demand for employment at the technology sector companies operating and expanding in and around Boise (e.g., Micron).

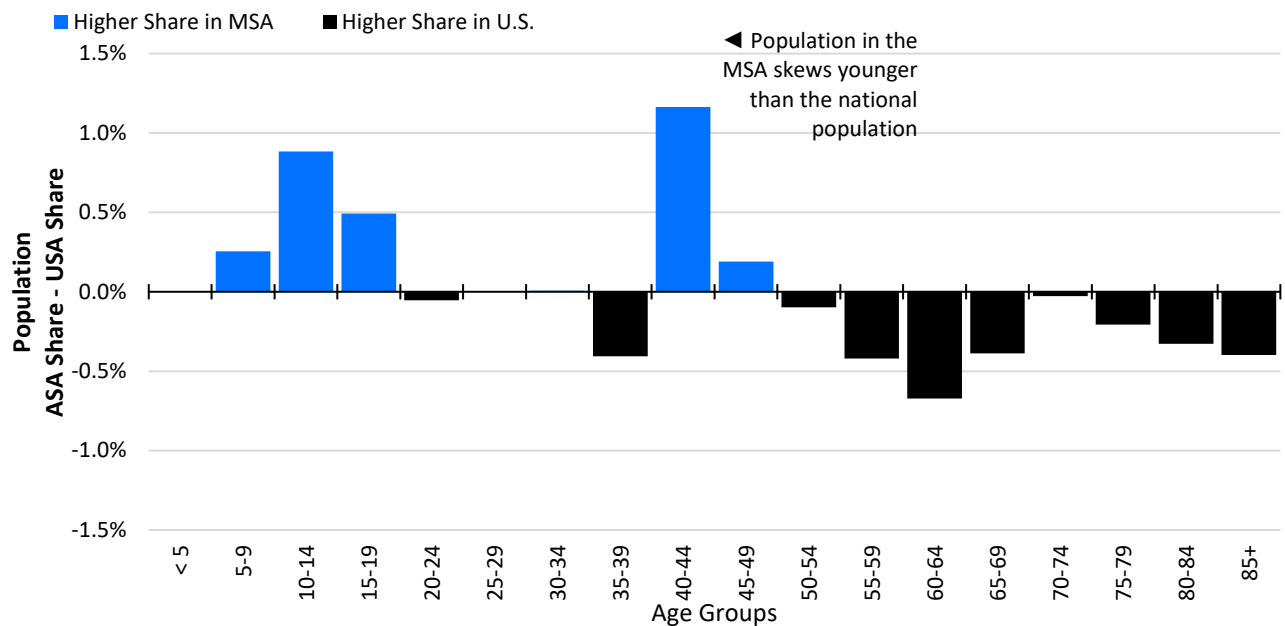
Figure 1-7 Historical and Forecast Population Trends (2012-2044)



Sources: Woods & Poole Economics, Inc., 2024 CEDDS; L&B analysis

Figure 1-8 shows the Boise City MSA age distribution of its population where the age distribution skews younger in the Boise City MSA compared to the U.S. The Boise City MSA age distribution profile implies potentially more travel demand from the highest air travel propensity age range of 40-49.

Figure 1-8 Population Age Trends (2024)



Sources: Woods & Poole Economics, Inc., 2024 CEDDS; L&B analysis

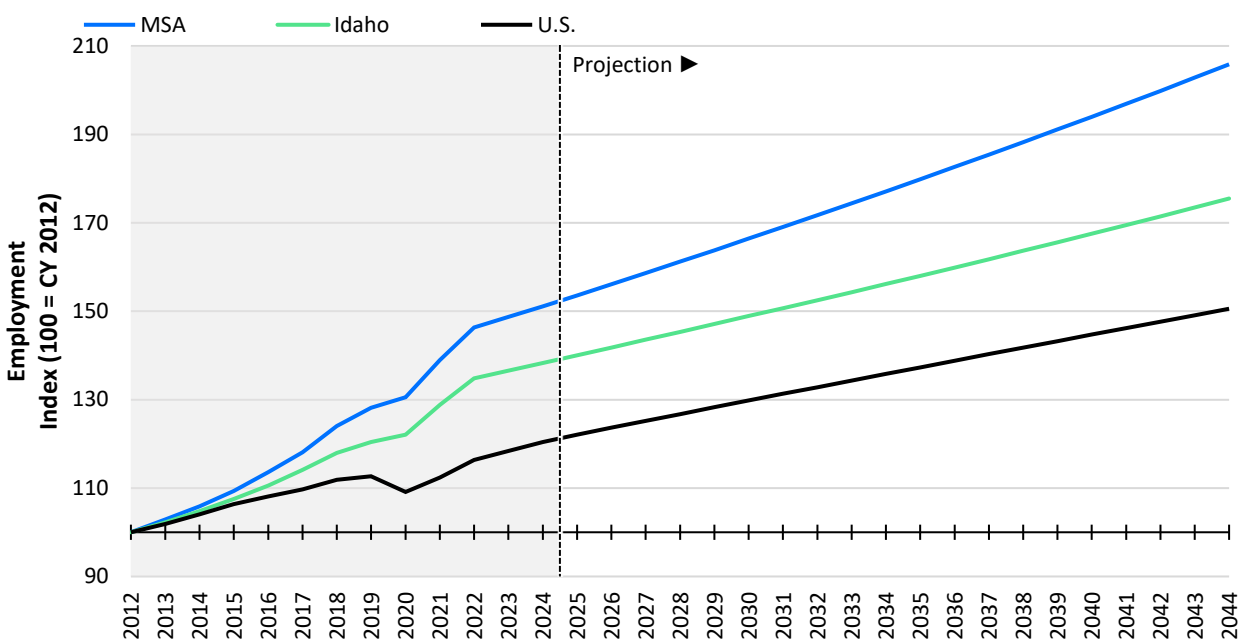
1.3.3 Employment

Growth in employment is an important indicator of the overall health of the local economy. Changes in population and employment tend to be closely correlated as people moving into and out of areas largely depend on the locations of jobs. The COVID-19 Pandemic has profoundly changed some employer attitudes towards people needing to work at a specific location or in a specific facility or business. Forecasts of future employment do not yet reflect meaningful changes in employment patterns due to the acceptance of remote work because it is too early to determine whether current acceptance of remote work will continue in the future.

Figure 1-9 presents the year-over-year growth rates for employment in the Boise City MSA, the state of Idaho, and the U.S. from 2012 through 2044, respectively. Between December 2007 and June 2009, the worst financial crisis to affect the U.S. since the Great Depression occurred. As a result, from 2008 through 2010, there was a sharp decline in employment for all three regions. The COVID-19 Pandemic caused a greater decline of employment than the 2007-2009 world financial crisis because of government mandates for non-essential employees to work from home and to avoid any unnecessary travel. However, once many of these mandates were eased, employment quickly recovered.

From 2012 to 2019, employment in the Boise City MSA was outpacing both the state and the U.S. before leading into a slowdown in 2020 due to the pandemic; and suffered a milder setback partly due to the strength of the local business economy. Employment growth in the Boise City MSA was also notably higher than the rate of population growth over the same period, resulting in decreasing unemployment rates. Through 2044, employment in the Boise City MSA is forecast to increase at a CAGR of 1.6 percent compared to 1.2 percent for both the state of Idaho and the U.S, respectively.

Figure 1-9 Historical and Forecast Employment Trends (2012-2044)

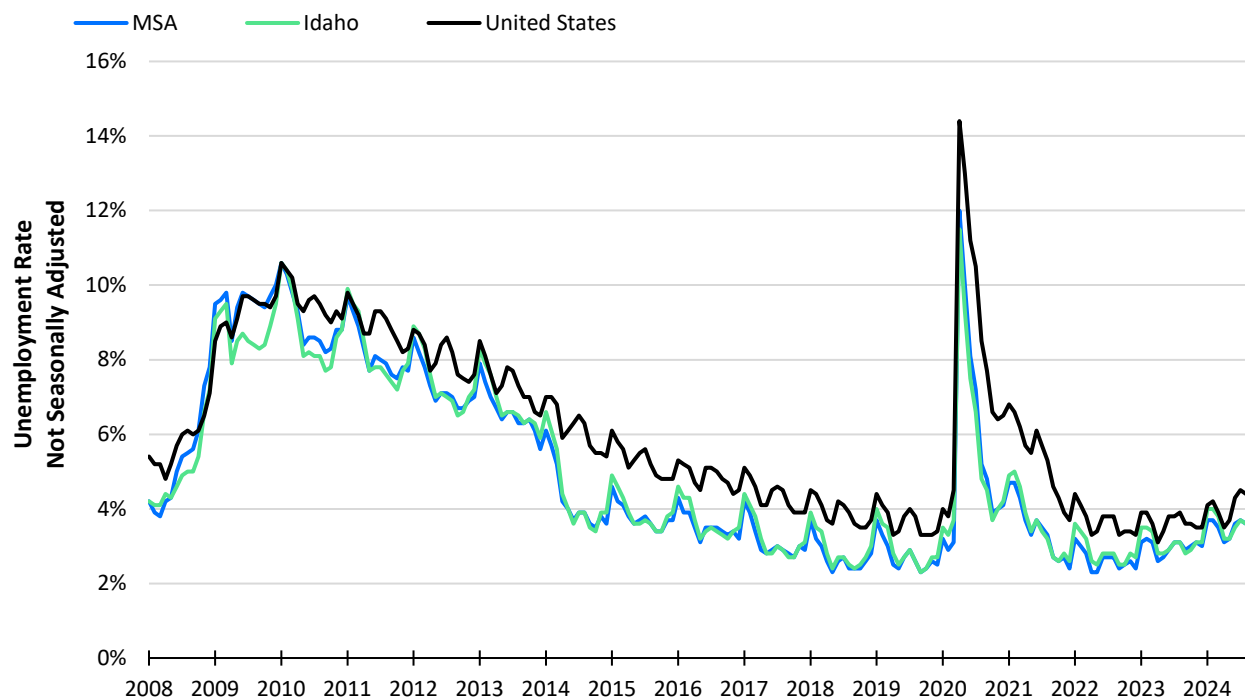


Sources: Woods & Poole Economics, Inc., 2024 CEDDS; L&B analysis

Unemployment rates typically correlate with employment growth and are therefore good indicators of economic health as rates usually decrease as economic activity in the region grows. **Figure 1-10** presents the historical unemployment rates for the Boise City MSA, the state of Idaho, and the U.S., respectively. As shown, unemployment rates in the Boise City MSA have historically been about the same as the state, but lower than the national average. Unemployment in the Boise City MSA peaked in January of 2010 at 10.6 percent and in April of 2020 at 12.0 percent. During the same recession and pandemic periods, the unemployment levels nationally also peaked at 10.6 percent in January 2010 and 14.4 percent in April of 2020. There is typically no long-term forecast of unemployment as factors such as participation rate, personal choice, productivity, inflation, government policies and wage expectations are dependent on many external conditions that make it more difficult to predict in relation to just employment demand and population growth.

As indicated above, total employment has increased at a faster rate than population, within the Boise City MSA, the state, and nationally, since the end of the Great Recession, resulting in significant declines in unemployment rates during that time. Just before the shock from the COVID-19 Pandemic, the unemployment rate in December 2019 in the Boise City MSA was 2.5 percent, well below the national rate of 3.4 percent.

Figure 1-10 Unemployment Rates Comparison

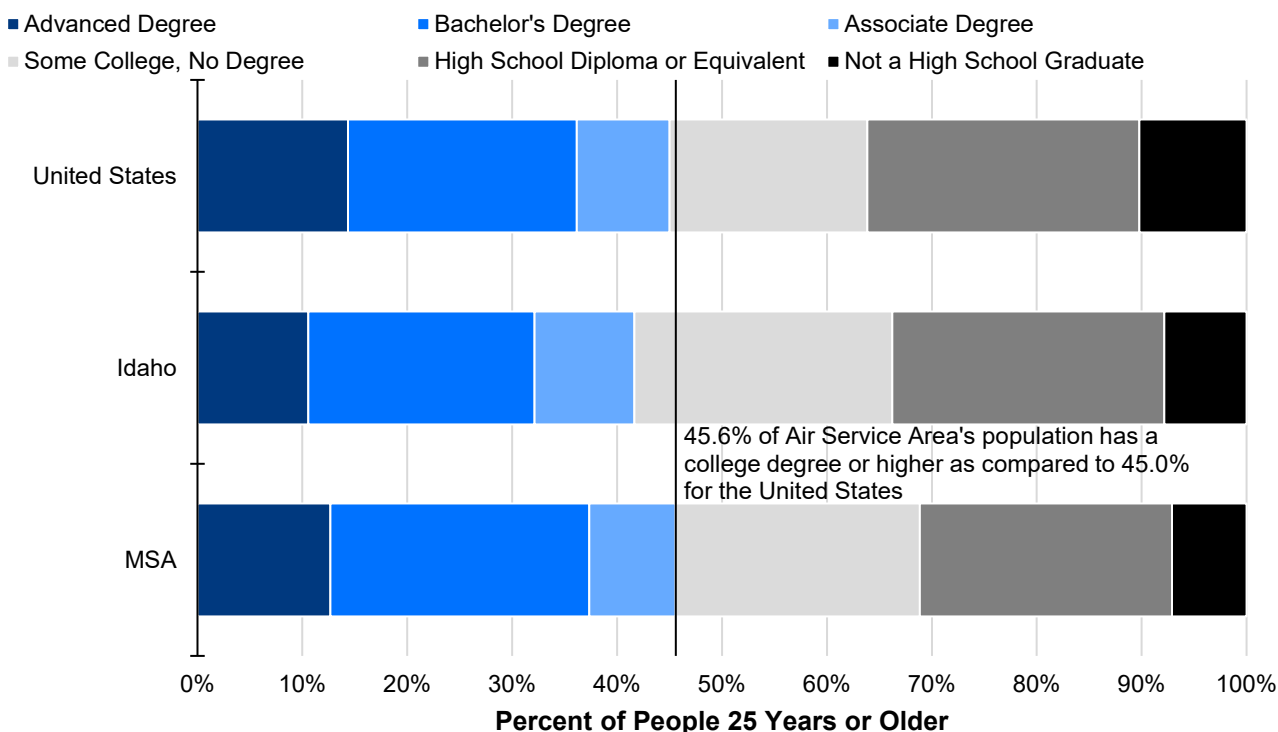


Source: U.S. Department of Labor: Bureau of Labor Statistics, Labor Force Statistics from the Current Population Survey

Education attainment levels typically are a strong indicator of employability and regions with higher shares overall of high school and college graduates will normally have lower unemployment levels. The Boise City MSA surpasses the national levels of both high school and college graduation rates which contributes to low unemployment.

Figure 1-11 presents a comparison of education attainment levels for the Boise City MSA, the state, and the U.S, respectively.

Figure 1-11 Education Attainment Comparison (2024)



Sources: U.S. Department of Labor: Bureau of Labor Statistics; L&B analysis

Major Boise City MSA Employers

Business development and business travel can have a strong influence on demand for air travel. There are two companies headquartered in the Boise City MSA that are featured in the Fortune 500, a ranking of the biggest companies in the U.S. by revenue. The two companies combined for \$93.2 billion in revenue for 2023 and include Albertsons (#53) and Micron Technology (#264). A potential merger between Albertsons and Kroger (the largest grocery retailer in the U.S.) was averted in December 2024 with antitrust court rulings at the state and federal level denying the request.

The top employers in the Boise City MSA for 2024 are shown in **Table 1-5** below. These employers serve a diverse range of industries including, but not limited to, health care, manufacturing, and retail.

In June 2024, St. Luke's Health System, the region's largest employer, broke ground on a new campus development in Boise. The campus includes a new hospital tower just north of the existing hospital and a new medical office plaza. The tower will include 860,000 square feet of patient-centered care, 80 additional patient beds, seven new operating rooms, and two neurointerventional biplanes. The medical office plaza will consolidate the Idaho Heart Clinic and Jefferson Medical Office Plaza. This expansion is just a single phase of a larger development plan. Other aspects of the development plan include a new Idaho Elks Children's Pavilion, expansion of the main hospital and St. Luke's Cancer Institute², and a new parking structure. The multi-phase development plan represents a \$300-400 million investment by St. Luke's.

In September 2022, Micron Technology³, one of the world's largest semiconductor companies, announced plans to invest approximately \$15 billion through the end of the decade to construct a new memory chip fabrication facility ("fab") for leading-edge memory in Boise, Idaho. The fab will be co-located with Micron's world-class R&D center to enhance operational efficiency, accelerate technology deployment and improve time to market for leading-edge products. At the time, the expansion was the largest private investment in Idaho's history. The investment is expected to create 2,000 direct jobs by the end of the decade and an additional 12,000-15,000 indirect jobs. In April 2024, the U.S. Department of Commerce reached a preliminary agreement to award Micron up to \$6.1 billion in funds to support the construction of the expansion as well as two memory fabs in Clay, New York⁴. The new Idaho fab is expected to be operational in 2025. By 2026 employment could increase by 2-3 percent in the Boise area. In 2025, Micron recently announced that the near-term total investment in the Boise area could reach up to \$50 billion.

In 2022, Meta Platforms announced it would build an \$800 million, 960,000-square-foot data center in Kuna, located 16 miles from downtown Boise. The data center will help support the company's artificial intelligence functions⁵. The campus is expected to be completed in 2025 and is expected to create 100 permanent jobs and an additional 700 indirect jobs. The campus is located in a 325-acre industrial park. Officials are expecting the data center to spawn other ancillary businesses in the industrial park.

² St. Luke's, Master Plan Overview, accessed online at <https://www.stlukesonline.org/about-st-lukes/capital-projects/st-lukes-boise-development-plan/master-plan-overview>

³ Micron Technologies, Micron to Invest \$15 Billion in New Idaho Fab, Bringing Leading-Edge Memory Manufacturing to the US, accessed online at <https://investors.micron.com/news-releases/news-release-details/micron-invest-15-billion-new-idaho-fab-bringing-leading-edge>

⁴ Micron Technologies, Micron, Biden-Harris Administration, U.S. Senate Majority Leader Schumer Announce \$6.1B in CHIPS and Science Act Funding for Historic Planned Investment in Domestic Leading-Edge Memory Manufacturing in Idaho and New York, accessed online at <https://investors.micron.com/news-releases/news-release-details/micron-biden-harris-administration-us-senate-majority-leader>

⁵ Boise Dev, Aerial video: See Meta's huge Kuna data center from the air, accessed online at <https://boisedev.com/news/2024/07/12/meta-kuna-aerials/>

Figure 1-12 New Business Growth around Boise



Sources: web sourced infographics from www.micron.com, www.idahostatesman.com/news/business/article286973665

Other investments in the Boise area include Darigold's new office and a manufacturing plant by the Stow Company. The Boise area has 18 companies on the Inc. 5000 of the fastest-growing private companies in America with seven others in other parts of Idaho. The 25 Idaho companies on the Inc. 5000 had an average growth of 670 new jobs since 2020.

Table 1-5 Top Employers in Boise City MSA (2024)

Employer Name	Business Description	Employee Range
St. Luke's Health System	Health care and social assistance	10,000+
St Alphonsus Health System	Health care and social assistance	5,000 - 9,999
Micron Technology	Manufacturing	5,000 - 9,999
Boise State University	Educational services	5,000 - 9,999
West Ada School District	Educational services	5,000 - 9,999
Albertsons	Retail trade	2,500 - 4,999
Wal-Mart	Retail trade	2,500 - 4,999
Boise School District	Educational services	2,500 - 4,999
J. R. Simplot	Manufacturing	1,000 - 2,499
City of Boise	Government	1,000 - 2,499
Ataraxis, Inc	Professional Services	1,500 - 1,599
Fred Meyer	Retail trade	1,500 - 1,599
Wells Fargo Bank	Finance and insurance	1,400 - 1,499
Idaho Power Company	Utilities	1,400 - 1,499
Hewlett Packard	Manufacturing	1,400 - 1,499

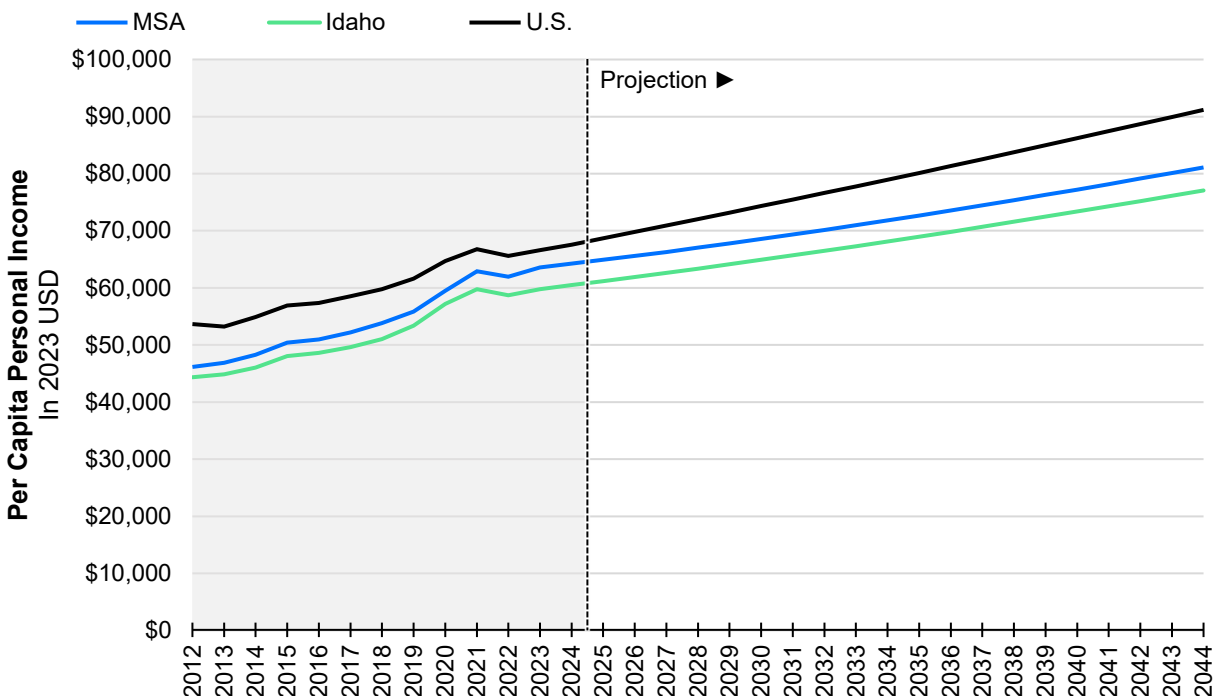
Sources: Idaho Department of Labor, Southwest Idaho Economic Overview, accessed online at <https://lmi.idaho.gov/regional-info/southwestern-region/>.

1.3.4 Personal Income

Personal income statistics are broad indicators of relative earning power and wealth of a region. Past analyses have shown that as an individual's or community's disposable income increases, their ability to purchase air travel increases. Total personal income is representative of the overall region or area's spending power and will typically show a comparable trend to GRP, and when coupled with population generates an average per capita value of disposable income that can be compared more easily to household income or salary data.

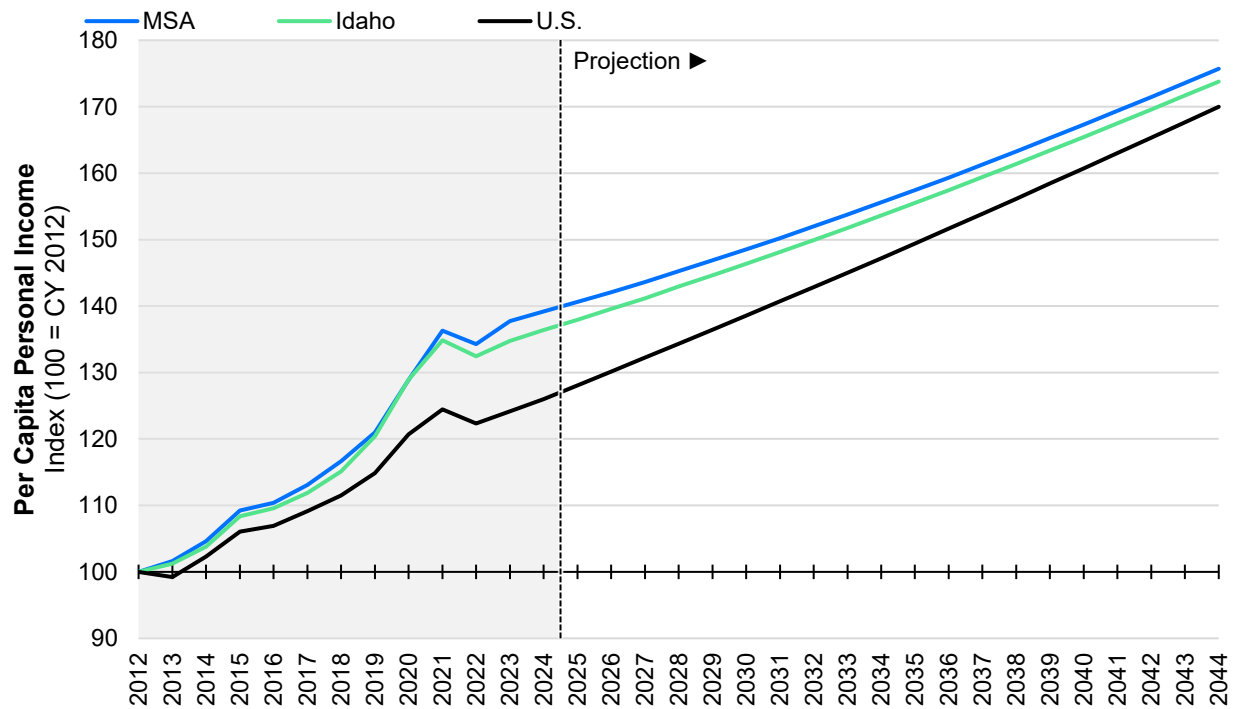
Another good measure of individual purchasing power is Per Capital Personal Income (PCPI), which corresponds to the income per inhabitant (total personal income divided by total population). **Figure 1-13** provides the historical and forecast PCPI for the Boise City MSA, the state of Idaho, and the U.S. In 2024, the estimated PCPI within the Boise City MSA was estimated at \$64,234 which was slightly higher than the state at \$60,434, and slightly lower than the U.S. national average at \$67,578. In comparison, the Boise City MSA was 5.9 percent higher than the state and 5.3 percent lower than the national PCPI average. Growth in PCPI for the Boise City MSA is projected at a CAGR of 1.2 percent, with the state and national averages increasing at 1.2 percent and 1.5 percent CAGR, respectively (all forecast values adjusted to 2023 USD). **Figure 1-14** provides an indexed growth rate back to 2012 for PCPI in each area, and shows a stronger index compared to the state and national growth, although the U.S. growth rate is faster in the future years as observed, and the Boise City MSA is expected to grow at roughly the same rate as the state of Idaho.

Figure 1-13 Historical and Forecast Per Capita Personal Income (PCPI) Trends (in 2023 USD)



Sources: Woods & Poole Economics, Inc., 2024 CEDDS; L&B analysis

Figure 1-14 **Historical and Forecast Per Capita Personal Income (PCPI) Trends (Indexed to 2012)**



Sources: Woods & Poole Economics, Inc., 2024 CEDDS; L&B analysis

1.3.5 Economic Data Overview

As a general indication from the socioeconomic data reviewed in this section suggests, demand for air travel in the Boise air service area is well-positioned to increase with increasing economic activity. **Table 1-6** presents the historical data and forecasts for population, employment, PCPI, and GRP for Boise City MSA and the U.S., respectively, for comparison. This summary represents the primary data reviewed and analyzed in the previous figures representing the year-over-year growth for each of the socioeconomic variables as discussed. Numerous studies have shown that these socioeconomic variables have a significant correlation with demand for air travel.

Table 1-6 Boise City MSA Key Socioeconomic Trends and Projections

		Population in thousands		Employment in thousands		Per Capita Personal Income in 2023 USD		Gross Domestic/Regional Product in millions of 2012 USD		
		MSA	U.S.	MSA	U.S.	MSA	U.S.	MSA	U.S.	
Historical	2012	638	314,283	362	178,980	46,151	53,637	25,956	16,140,743	
	2013	650	316,668	372	182,325	46,896	53,219	27,200	16,506,385	
	2014	663	319,197	383	186,234	48,288	54,870	28,431	16,947,640	
	2015	674	321,753	396	190,326	50,406	56,896	29,251	17,547,297	
	2016	691	324,288	411	193,426	50,947	57,359	30,558	17,845,990	
	2017	710	326,541	427	196,394	52,197	58,528	31,656	18,262,875	
	2018	729	328,460	449	200,281	53,833	59,792	34,103	18,841,603	
	2019	749	330,155	464	201,648	55,831	61,609	35,908	19,330,851	
	2020	770	331,512	473	195,302	59,485	64,728	36,869	18,826,970	
	2021	797	332,032	503	201,143	62,907	66,756	40,001	20,047,098	
	2022	811	333,288	530	208,287	61,970	65,616	42,222	20,724,001	
	2023	825	335,547	538	211,874	63,568	66,599	43,574	21,082,155	
Estimate	2024	837	337,810	547	215,461	64,234	67,578	44,481	21,440,874	
Forecast	2025	849	340,070	556	218,458	64,900	68,692	45,391	21,903,379	
	2026	862	342,321	565	221,287	65,576	69,810	46,314	22,365,588	
	2027	874	344,557	574	224,080	66,273	70,932	47,261	22,829,715	
	2028	887	346,778	584	226,840	67,038	72,058	48,287	23,296,248	
	2029	899	348,985	593	229,589	67,788	73,192	49,298	23,765,823	
	2030	912	351,182	602	232,333	68,554	74,331	50,329	24,238,720	
	2031	925	353,367	612	235,032	69,336	75,475	51,385	24,714,489	
	2032	938	355,532	622	237,719	70,145	76,627	52,468	25,194,336	
	2033	951	357,682	631	240,400	70,970	77,786	53,580	25,678,853	
	2034	964	359,811	641	243,080	71,808	78,957	54,709	26,168,506	
	2035	977	361,914	651	245,756	72,664	80,141	55,863	26,663,237	
	2036	990	363,988	661	248,422	73,540	81,337	57,044	27,162,902	
	2037	1,003	366,032	671	251,080	74,438	82,545	58,250	27,667,371	
	2038	1,017	368,057	681	253,730	75,353	83,762	59,483	28,176,560	
	2039	1,030	370,066	692	256,369	76,281	84,985	60,742	28,690,477	
	2040	1,043	372,070	702	259,001	77,224	86,216	62,028	29,209,394	
	2041	1,057	374,073	713	261,624	78,177	87,451	63,343	29,733,379	
	2042	1,070	376,080	723	264,243	79,141	88,691	64,686	30,262,796	
	2043	1,084	378,098	734	266,858	80,115	89,935	66,058	30,797,845	
	2044	1,098	380,132	745	269,472	81,098	91,182	67,461	31,338,854	
Range					CAGRs					
2012-19		2.3%	0.7%	3.6%	1.7%	2.8%	2.0%	4.7%	2.6%	
2019-24		2.2%	0.5%	3.3%	1.3%	2.8%	1.9%	4.4%	2.1%	
2024-44		1.4%	0.6%	1.6%	1.1%	1.2%	1.5%	2.1%	1.9%	

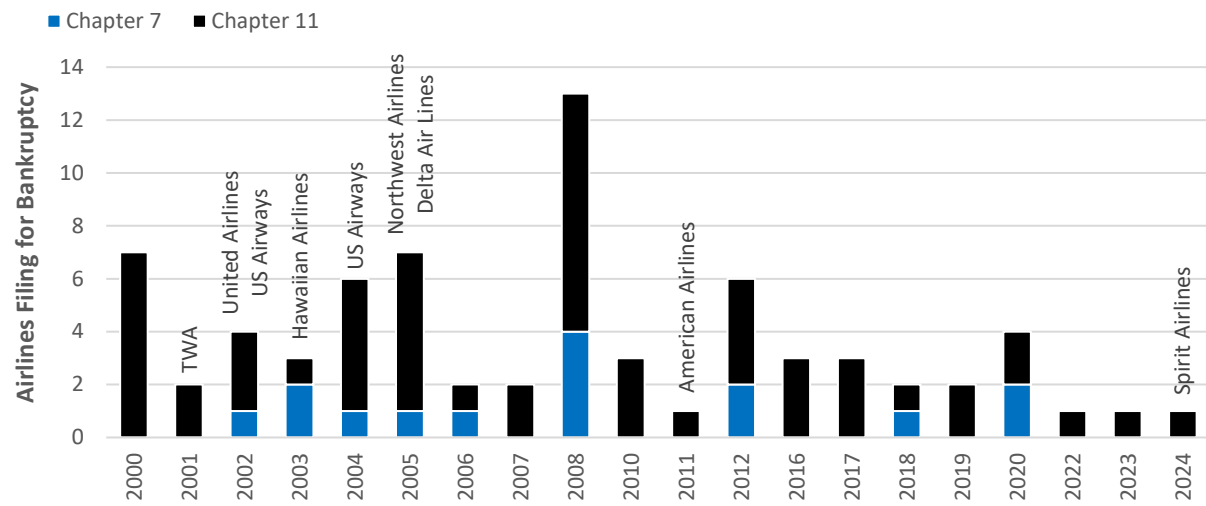
Source: Woods & Poole Economics, Inc., 2024 CEDDS.

Airline Bankruptcies

Over the past several years, the U.S. airline industry has undergone a significant transformation. Although it has been profitable again in recent years (led by the largest profits from Delta, United and American), the U.S. airline industry cumulatively experienced losses of approximately \$62 billion from 2000 through 2009 on domestic operations. Many airlines filed for Chapter 11 or Chapter 7 bankruptcy protection and some merged or ceased operations altogether. **Figure 1-15** presents a summary timeline of the airlines that have declared bankruptcy at some point since 2000. During this period, airlines suffered from excess capacity, which drove down yields. Yields adjusted for inflation had dropped by approximately 70 percent. With oil prices spiking to nearly \$150 per barrel in 2008, industry changes were critical. As a result, all the major network airlines restructured their route networks and reached agreements with lenders, employees, unions, vendors, and creditors to decrease their cost structure. Seven major airlines filed for bankruptcy during this time (TWA, US Airways, United, Hawaiian, Northwest, Delta and American), and all except Hawaiian Airlines ended up in a merger/acquisition arrangement thereafter. In total from 2000 to 2024, 69 different U.S. airlines (charter, regional, LCC, cargo or major) filed for bankruptcy protection at least once. Of those, 42 ultimately ceased operations completely and 11 were involved in a merger or consolidation of some kind. Fortunately for the aviation industry during the COVID-19 Pandemic, the hardest impact on travel was relatively short-lived and large government subsidies helped most airlines keep operating during difficult economic and crisis conditions.

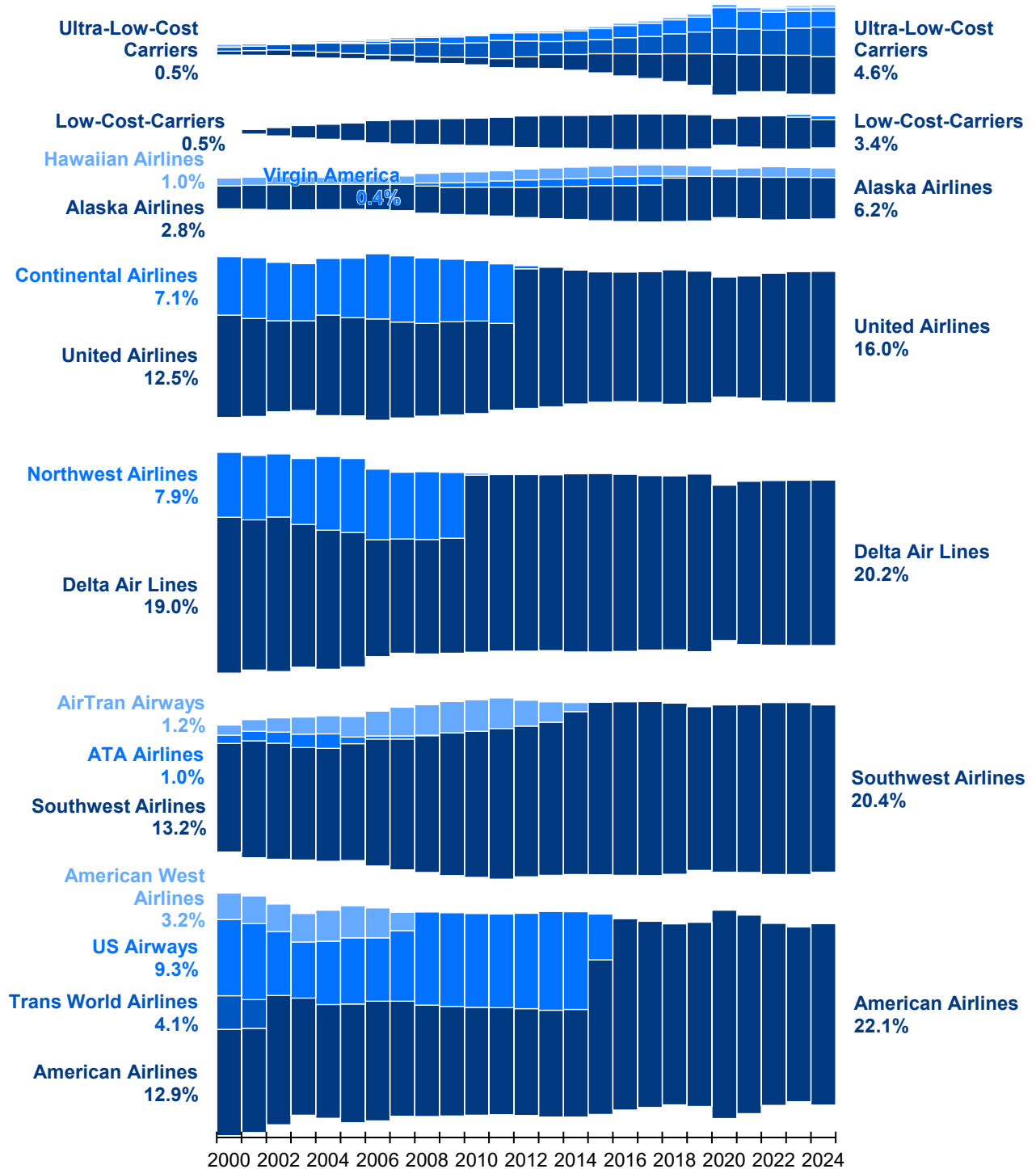
Industry consolidation has taken place because of competitive pressures and economic conditions. Many airlines have merged or been acquired since 2000 due to market volatility and financial distress or bankruptcies. **Figure 1-16** provides a graphical representation of the major U.S. airline mergers during this period. The resulting conditions today show an aviation industry that has adapted to the changing environment and needs of the traveling community to provide the necessary capacity and services at prices and costs that both passengers and airlines can afford. The history of bankruptcies, mergers, and recoveries is evidence of the strong demand for this changing industry that continues to evolve and overcome to meet the needs of the passengers.

Figure 1-15 U.S. Airlines Bankruptcy Timeline



Sources: Airlines for America, U.S. Airline Bankruptcies; L&B analysis

Figure 1-16 Major U.S. Airline Mergers of the 21st Century



Note: Light blue segments reference bankruptcy periods by the airlines shown.

Sources: Airlines for America, U.S. Airline Mergers and Acquisitions; L&B analysis

2 Review of Forecasts

2.1. FAA Aerospace Forecast Fiscal Years 2025-2045

The U.S. aviation industry has managed several years of unpredictability in the aftermath of the 2020 Covid-19 Pandemic. The domestic aviation environment has continued to shift with some areas of growth and others showing signs of weakness and an overall condition of unknowns in pilot and equipment supply, pricing and operational costs. Most U.S. carriers were seeing reasonable profits in 2024, and passenger levels have continued to increase overall. The GA sector was experiencing faster growth after the pandemic with many flyers choosing private aviation as an option following the impacts of the pandemic. Most recently that growth has been slowing down, but the FAA expects continued growth in the business aviation industry segment. Although new and not fully in practice at many airports, the segments of unmanned drone aircraft and advanced air mobility (AAM) are experiencing greater interest within the aviation community. The future of AAM and its impact on commercial airports is yet to be seen or fully considered in aviation demand forecasting.

The 2025-2045 FAA Aerospace Forecast predicts the following 20-year growth rates (2025 – 2045) for major aviation segments as follows:

U.S. Air Carrier Domestic Enplanements	2.4% CAGR	(Table 5)
U.S. Air Carrier International Enplanements	3.1% CAGR	(Table 5)
U.S. Air Carrier Total Enplanements	2.5% CAGR	(Table 5)
U.S. & Foreign Flag Enplanements (International)	3.0% CAGR	(Table 8)
U.S. Cargo Carriers (Domestic RTM ⁶)	2.1% CAGR	(Table 19)
U.S. Cargo Carriers (International RTM)	3.6% CAGR	(Table 19)
U.S. Passenger Jet Aircraft Fleet	2.0% CAGR	(Table 21)
U.S. Cargo Jet Aircraft Fleet	2.3% CAGR	(Table 22)
U.S. Civil Aviation GA Fleet	0.5% CAGR	
Total Piston Aircraft Fleet	-0.1% CAGR	(Table 28)
Total Turbine Aircraft Fleet	2.1% CAGR	
Total Aircraft Operations at FAA Towered Airports	1.1% CAGR	(Table 32)

⁶ RTM = revenue ton miles (or each ton of air cargo carried one mile of trip length)

2.2. January 2025 Terminal Area Forecast (2024 TAF)

The Federal Aviation Administration's (FAA) Terminal Area Forecast (TAF) contains historical and forecast data for enplanements, airport operations, Terminal Radar Approach Control (TRACON) operations, and based aircraft. The data covers all FAA towered airports, FAA contract tower airports, TRACON facilities, and non-FAA airports. Data in the TAF are presented on a U.S. Government fiscal year basis (October through September). The TAF is prepared to assist the FAA in meeting its planning, budgeting, and staffing requirements. In addition, state aviation authorities and other aviation planners use the TAF as a basis for planning airport improvements.

The TAF assumes a demand driven forecast for aviation services based upon local and national economic conditions as well as conditions within the aviation industry. In other words, an airport's forecast is developed independent of the ability of the airport and air traffic control system to furnish the capacity required to meet demand. However, if the Airport historically functions under constrained conditions, the FAA forecast may reflect those constraints since they are embedded in historical data. In statistical terms, the relationships between economic growth data and data representing growth in aviation activity reflect those constraints. The latest TAF (the 2024 TAF) was completed and published in January 2025.

The 2024 TAF predicts the following 20-year growth rates (2024 – 2044) for Boise Airport aviation traffic for all forecast aviation segments as follows:

Air Carrier Enplanements	2.4% CAGR
Commuter Enplanements	2.9% CAGR
Total Enplanements	2.6% CAGR
Itinerant Air Carrier Operations	2.5% CAGR
Itinerant Air Taxi & Commuter Operations	0.9% CAGR
Itinerant General Aviation Operations	0.3% CAGR
Itinerant Military Operations	0.0% CAGR
Local Civil (GA) Operations	1.6% CAGR
Local Military Operations	0.0% CAGR
Total Aircraft Operations	1.4% CAGR

2.3. 2019 BOI Master Plan Forecast and other Airport Forecasts

The most recent official planning forecast of aviation activity at Boise Airport was prepared as part of the Master Plan and approved by the FAA in April 2017 (referred to herein as the 2019 Master Plan). Additionally, a demand forecast was prepared for the ConRAC Study in 2024, as was another forecast prepared by Ailevon Pacific Consulting as a near-term study based on air service development scenarios. The ConRAC forecast is considered a reasonable to conservative financial forecast for rental car demand, whereas the air service development forecasts are considered to be more optimistic. The 2019 Master Plan began in 2016, and the forecast used 2015 as the base year. For official review and initial comparison to prior forecasts, the 2023 version of the FAA Terminal Area Forecast (TAF) is presented for compliance with FAA standards for the maximum long-, near-, and mid-term variance between a locally prepared forecast and the TAF. The 2019 Master Plan contained projections of aviation demand through 2035. Separately, the air service forecasts have projections through 2034, while the ConRAC Study forecast only goes out to 2030. The 2023 TAF forecast contained projections of annual enplaned passengers and aircraft operations through Fiscal Year (FY) 2050.

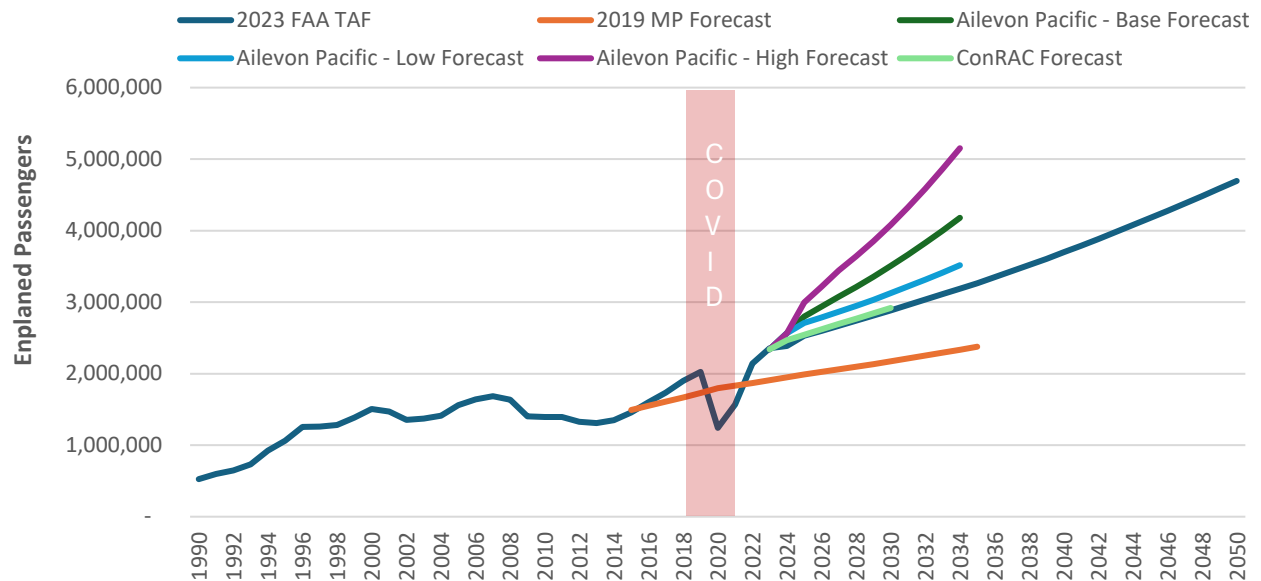
In the near-term, the post-pandemic forecasts for the next five years were all somewhat comparable with a range of 2.7 to 3.2 million enplanements in 2028. The 2019 Master Plan forecast was lower as the most recent growth years had not yet been realized. Average annual growth from 2023 to 2030, ranged from the smallest CAGR in the 2019 Master Plan forecast at 1.9 percent CAGR, up to 5.9 percent CAGR in the air service forecast. The ConRAC Study forecast predicted 3.2 percent CAGR through 2030 while over a similar period the FAA 2023 TAF projected a 2.9% CAGR. Additionally, low and high scenario air service forecasts were also reviewed which had growth projections through 2030 of 4.2 percent and 8.3 percent CAGRs, respectively.

Connecting passengers were forecast with the assumption that the percentage of connecting passengers would be mostly constant during the forecast periods. Connection rate assumptions ranged from 2.3 percent in the 2019 Master Plan forecast to 2.5 percent in the ConRAC Study, while not specified in the air service forecast. The average connection rates at Boise Airport over the last 11 years of data analyzed was estimated at about 4.0 percent, albeit only 3.3 percent most recently in 2024. Boise Airport is treated from a network planning and scheduling perspective as a “spoke” where connections are not widely offered in various airlines and third-party reservation systems.

The development of these forecasts used a range of methodologies that considered regression analysis, market share analysis, trend analysis and airport-specific air service development strategies to name a few. All of the post-pandemic forecasts projected stronger growth than the 2017 Master Plan forecast which is understandable given the surge in traffic levels in 2018 and 2019. The low case air service forecast, the ConRAC study forecast and the FAA TAF are all comparable and provide a reasonable baseline of conservative but reasonable growth for the Airport in the near- and mid-term periods. These forecasts, like all forecasts, cannot be guaranteed and possess similar unconstrained conditions that assume continued economic conditions and trends known today and assume no major crises, system shocks, or capacity limiting conditions.

Figure 2-1 compares actual total enplanement volumes to the forecasts provided in the 2019 Master Plan forecast, 2024 ConRAC Study forecast, 2024 air service development forecasts and the 2023 FAA TAF. In 2023, after recovering from the COVID-19 pandemic, total enplanements at Boise Airport reached nearly 2.4 million which is roughly what the 2019 Master Plan forecast projected for 2034. The recent financial forecast prepared as part of the ConRAC study is essentially following the 2023 FAA TAF through 2030.

Figure 2-1 Comparison of Previous Passenger Forecasts



Notes: 2019 Master Plan forecast years were only available for 2015, 2020, 2025, and 2030; other years were estimated using linear interpolation.

Sources: 2019 Master Plan (Ricondo); 2024 ConRAC Study (Leigh Fischer); 2024 Air Service Development (Ailevon Pacific Consulting); 2023 FAA TAF

3 Historical Operations

3.1. Historical Total Operations

The sum of all aircraft operations at Boise Airport includes commercial passenger, cargo, non-commercial or other air taxi operations, general aviation (GA) operations (both itinerant and local, including any reported touch and go operations) as well as military operations (both itinerant and local).

Table 3-1 presents the historical aircraft operations at the Airport from 2012 through 2024. The total number of aircraft operations at the Airport increased at 2.1 percent CAGR during this historical period.

In 2024, passenger airline operations increased at 3.8 percent CAGR and represents the second largest traffic segment with 38.3 percent of total aircraft operations. The 55,226 passenger airline operations reported in 2024 was the highest year since 2007 while the average passenger aircraft size (i.e., seats per operation) operating at the Airport was notably smaller. Passenger operations include Part 121 airline operations while Part 135 operators are included in the other air taxi operations segment.

Cargo aircraft operations increased at 1.6 percent CAGR from 2012 to 2024. The 4,811 cargo freighter operations in 2024 is down about 10 percent from the average of 5,367 annual cargo operations at Boise Airport between 2021 to 2023 during the strong cargo period during the recovery from the pandemic.

The other air taxi operations segment increased at 3.8 percent CAGR from 2012 to 2024 with most of the growth occurring after the pandemic and starting in 2022. The 10,028 other air taxi operations in 2024 was the highest year of this segment at the Airport and shows strong business aviation growth.

The remaining GA traffic is the largest segment at the Airport and increased the least with just 1.3 percent CAGR from 2012 to 2024 and this growth was due to 2.7 percent CAGR in the itinerant GA operations that countered the 2.3 percent CAGR decline in local GA traffic. The 67,106 GA operations in 2024 was similar to but not quite as much traffic observed in this segment in 2019.

Military operations at the Airport ranged from 9,867 in 2012 to a high 16,349 in 2015 and a low of 6,959 in 2023. With the number of military operations being heavily dependent on deployments and training programs of the Idaho national guard units (both the air national guard and army national guard) these operational levels are higher during active years at base and lower when units may be deployed or conducting training elsewhere.

Table 3-1 Boise Airport Historical Aircraft Operations (Arrivals + Departures)

Year	Passenger	Cargo	Other Air Taxi	GA	Military	Total
2012	35,198	3,968	6,386	57,350	9,867	112,769
2013	35,554	4,050	6,210	57,325	11,417	114,556
2014	37,720	3,992	5,517	65,584	14,739	127,552
2015	41,045	3,950	6,182	64,448	16,349	131,974
2016	44,066	3,782	7,056	66,981	10,314	132,199
2017	46,202	3,938	5,982	58,060	10,735	124,917
2018	50,189	3,934	5,924	67,036	10,376	137,459
2019	51,716	3,912	6,238	68,220	8,862	138,948
2020	37,935	4,050	6,621	54,931	8,367	111,904
2021	50,477	5,304	7,751	61,122	8,327	132,981
2022	52,818	5,326	8,577	64,517	8,228	139,466
2023	51,533	5,472	9,255	64,975	6,959	138,194
2024	55,226	4,811	10,028	67,106	7,155	144,326
CAGR						
2012-24	3.8%	1.6%	3.8%	1.3%	-2.6%	2.1%

Sources: U.S. DOT Schedule T-100 operations data; BOI airport traffic data; L&B analysis

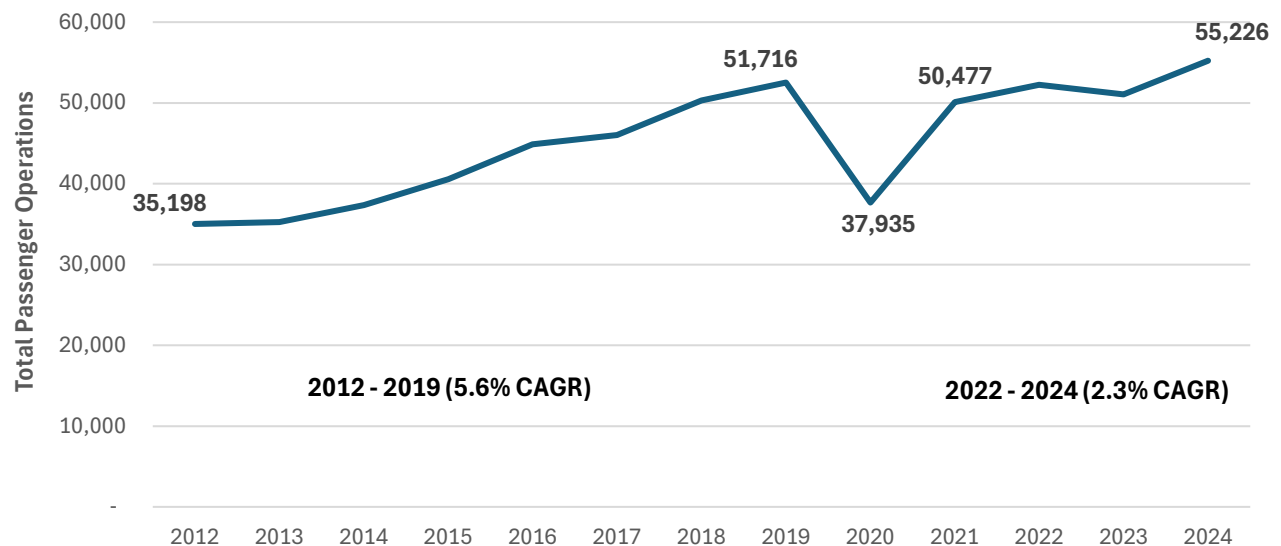
3.2. Historical Passenger Operations

Commercial passenger operations at Boise Airport were growing consistently since 2012 until the pandemic disrupted growth in 2020. Operations had recovered by 2022 and was similar but a little lower in 2023. Average aircraft gauge (seats per aircraft) has continued to increase to the current levels which is a split between large regional jets and narrowbody aircraft; no widebody aircraft are used in the commercial passenger fleet at the Airport. Alaska has been the largest airline by operations at the Airport as well, and experienced operations growth of 4.9 percent CAGR from 2012 to 2024 and represented 35.4 percent of passenger operations in 2024. Total passenger operations grew at 3.8 percent CAGR from 2012 to 2024 at the Airport, where all airlines had positive growth except for United. **Table 3-2** and **Figure 3-1** present a summary of operations in tabular form and graphically showing the 3.8 percent CAGR.

Table 3-2 BOI Historical Passenger Operations (Arrivals + Departures)

Year	AS	DL	WN	UA	AA	Others	Total
2012	10,986	5,322	7,845	9,064	1,674	307	35,198
2013	11,948	5,359	6,686	9,239	1,723	599	35,554
2014	13,688	5,609	6,453	9,672	1,641	657	37,720
2015	15,517	7,933	6,450	8,613	1,694	838	41,045
2016	16,885	9,592	7,036	8,563	1,990	-	44,066
2017	15,952	9,885	7,741	8,774	2,816	1,034	46,202
2018	16,545	9,906	8,651	9,788	3,799	1,500	50,189
2019	17,091	10,661	8,796	10,533	3,370	1,265	51,716
2020	12,876	8,480	5,935	6,508	3,126	1,010	37,935
2021	18,150	10,601	7,375	8,664	4,025	1,662	50,477
2022	20,134	11,053	8,265	8,282	3,288	1,796	52,818
2023	18,950	11,535	8,400	7,121	3,129	2,398	51,533
2024	19,415	11,810	9,495	8,301	3,550	2,655	55,226
CAGR							
2012-24	4.9%	6.9%	1.6%	-0.7%	6.5%	19.7%	3.8%

Sources: U.S. DOT Schedule T-100 data for commercial passenger operations; Landrum & Brown analysis

Figure 3-1 BOI Historical Passenger Operations

Sources: U.S. DOT Schedule T-100 data; BOI airport traffic data; Landrum & Brown analysis

3.3. Historical Cargo Freighter Operations

Air Cargo operations at Boise Airport have been and continue to be a blend of large freighter aircraft carrying freight into and out of the Airport for FedEx and UPS and as well as smaller feeder aircraft or charter cargo operations that support larger cargo operations or on demand cargo flights. Recently, Amazon air cargo operations have also commenced at Boise Airport supporting the growth in e-commerce. Larger freighter aircraft such as the Boeing 757-200, Boeing 767-300 and Airbus 300-600 have been the primary aircraft operated by FedEx and UPS at the Airport recently, with the Amazon operations being primarily operated on converted Boeing 737-800 freighters by Atlas Air and Sun Country Airlines. The smaller feeder and charter operations have been operated mainly on Beechcraft 1900, Cessna 208 Grand Caravan or similarly sized aircraft by Ameriflight and Western Air Express until recently as Western Air Express ceased cargo operations at Boise Airport in 2024. Other charter or non-scheduled operations were consolidated as the Other Air Carrier cargo segment of cargo operations at the Airport. Other operations such as those listed in records as Boise Air Tanker supporting fire-fighting operations were excluded from the cargo operations segment and are generally included in other air taxi operations. **Table 3-3** provides a summary of cargo operations at Boise Airport by segment from 2012 to 2024 with total cargo operations increasing to 4,811 in 2024 with growth of 1.6 percent CAGR.

Table 3-3 BOI Historical Cargo Freighter Operations (Arrivals + Departures)

Year	UPS	FedEx	Amazon	Other Air Carrier	Feeders/ Charters	Total
2012	552	1,672	-	162	1,582	3,968
2013	550	1,688	-	70	1,742	4,050
2014	578	1,660		8	1,746	3,992
2015	582	1,682	-	346	1,340	3,950
2016	710	1,686	-	104	1,282	3,782
2017	798	1,748	-	64	1,328	3,938
2018	994	1,710	-	38	1,192	3,934
2019	1,134	1,682	-	18	1,078	3,912
2020	1,184	1,588	-	10	1,268	4,050
2021	2,070	1,706	-	10	1,518	5,304
2022	1,972	1,684	104	2	1,564	5,326
2023	1,720	1,670	708	-	1,374	5,472
2024	1,718	1,482	702	311	598	4,811
CAGR						
2012-24	9.9%	-1.0%	n.c.	5.6%	-7.8%	1.6%

Sources: U.S. DOT Schedule T-100 data; BOI airport traffic data; Landrum & Brown analysis

3.4. Historical General Aviation Operations

The overall GA segment at Boise Airport collectively has shown moderate growth since 2012 at 1.6 percent CAGR through 2024 with some noticeable variability with traffic levels rising and falling through 2020 before maintaining growth thereafter. This non-commercial traffic segment includes both itinerant and local GA operations and the other air taxi operations that are not commercial in nature and do not support the passenger airline and cargo carrier operations at the Airport. Historically the itinerant GA segment has had the most demand followed by local GA and other air taxi. The fastest growing segment within GA has been the other air taxi segment (including Part 135 operators) which best represents business aviation demand segment for the Airport alongside a portion of the itinerant GA segment. This segment includes what is commonly referred to as the ‘back-country’ operations as well which has continued to show solid demand from the community supporting the strong outdoor leisure market in Boise. Both segments have shown growth since 2012 at 3.8 percent and 2.7 percent CAGR, respectively. Local GA traffic, which is typically conducted on smaller piston aircraft, and is connected to more recreational flying or flight training, has followed national and industry trends with a decline of 2.3 percent CAGR since 2012. In contrast, it does seem relevant to state that there does appear to be consistency and demand for growth in flight training operations at the Airport. Recent runway closures may be impacting some local GA operations estimated for 2025.

Table 3-4 BOI Historical GA Operations (Arrivals + Departures)

Year	Other Air Taxi	Itinerant GA	Local GA	Total
2012	6,386	38,307	19,043	63,736
2013	6,210	39,063	18,262	63,535
2014	5,517	39,783	25,801	71,101
2015	6,182	39,676	24,772	70,630
2016	7,056	40,638	26,343	74,037
2017	5,982	39,085	18,975	64,042
2018	5,924	45,065	21,971	72,960
2019	6,238	46,949	21,271	74,458
2020	6,621	40,571	14,360	61,552
2021	7,751	48,308	12,814	68,873
2022	8,577	48,124	16,393	73,094
2023	9,255	48,465	16,510	74,230
2024	10,028	52,649	14,457	77,134
CAGR				
2012-24	3.8%	2.7%	-2.3%	1.6%

Sources: FAA OPSNET data; BOI airport traffic data; Landrum & Brown analysis

3.5. Historical Military Operations

The military operations at Boise Airport are driven by the Idaho Air National Guard and Idaho Army National Guard operations at the Airport at Gowen Field. Military operations at the Airport reached a recent high of 16,349 operations in 2015 and low of 6,959 in 2023. Since 2012, military operations have had an average decline of 2.6 percent CAGR through 2024 and are expected to be lower again in 2025. There is inherent variability in military operations at joint operations airport/airbase facilities like Boise Airport/Gowen Field which is largely due to strategic operational programs and deployments by the military units. An upcoming mission change by the Air National Guard from the use of the A10 to the F16 fighter jet may also affect future operations levels at the Airport.

Table 3-5 BOI Historical Military Operations (Arrivals + Departures)

Year	Itinerant Military	Local Military	Total
2012	7,764	2,103	9,867
2013	9,110	2,307	11,417
2014	8,841	5,898	14,739
2015	10,047	6,302	16,349
2016	7,351	2,963	10,314
2017	8,547	2,188	10,735
2018	8,604	1,772	10,376
2019	7,450	1,412	8,862
2020	7,065	1,302	8,367
2021	7,526	801	8,327
2022	7,442	786	8,228
2023	6,250	709	6,959
2024	6,550	605	7,155
CAGR			
2012-24	-1.4%	-9.9%	-2.6%

Sources: FAA OPSNET data; BOI airport traffic data; Landrum & Brown analysis

3.6. Detailed 2024 Fleet Mix

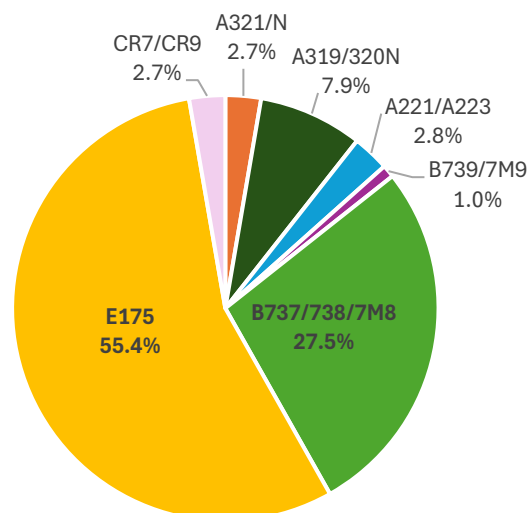
The aircraft fleet at Boise Airport is comprised of small civilian aircraft, military aircraft, helicopters, business jets, cargo freighter aircraft (both smaller feeder aircraft and larger narrowbody commercial aircraft) as well as passenger airline aircraft (both regional jets and narrowbody commercial aircraft).

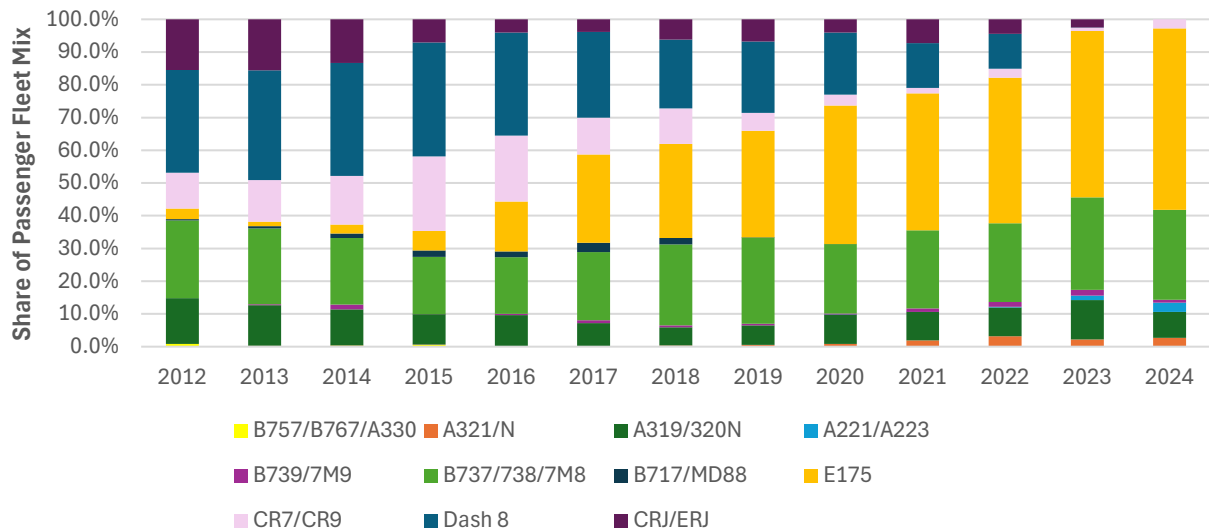
In 2024, the split of aircraft operations by major segment was 46.5 percent GA, 38.3 percent passenger airlines, 6.9 percent other air taxi, 5.0 percent military and 3.3 percent cargo freighters. This ranking has been fairly consistent historically as well.

The GA aircraft fleet in 2024 was summarized from FAA CountOps data as the most complete dataset available for evaluations, but is lacking the local operations traffic at the Airport. The FAA Traffic Flow Management System Counts (TFMSC) database was also reviewed as it has a partially complete set of itinerant operations data available but does not include the local operations segment of GA at the Airport.

The commercial passenger aircraft fleet at Boise Airport is almost evenly divided between large regional jets (65-76 seats) and narrowbody aircraft (single aisle with up to six-abreast seating and more than 76 seats) and no widebody jets. In 2024, 58 percent of all scheduled passenger service was handled by large regional jets (mostly E175 jets and some CRJ-700/900 jets), with 42 percent on narrow-body aircraft (which were mostly the B737-700/800 and A319/320 variants), and virtually no small regional jets. In 2024 and 2025 scheduled operations eliminated the small regional jet while large regional jets usage increased to nearly 58 percent for 2024. **Figure 3-2** shows the shares of scheduled departures by aircraft type for 2024, with a historical fleet mix shift shown also from 2012 to the 2024 fleet mix.

Figure 3-2 BOI Commercial Passenger Fleet Mix (2024)

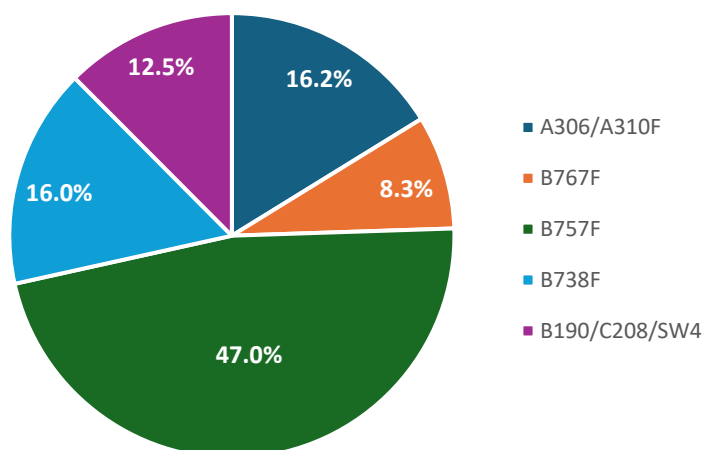




Note: Similar series aircraft models were combined to limit the number of categories
Source: Diio Mi, airline schedule operations data

The cargo freighter fleet mix in 2024 was a blend of mostly larger widebody and narrowbody cargo aircraft (about 87.5 percent) and smaller feeder or charter aircraft (about 12.5 percent). **Figure 3-3** shows that the main cargo freighter in 2024 was the B757F aircraft at 47.0 percent followed by the combined A306/A310F grouping at 16.2 percent (which was almost entirely the A306F).

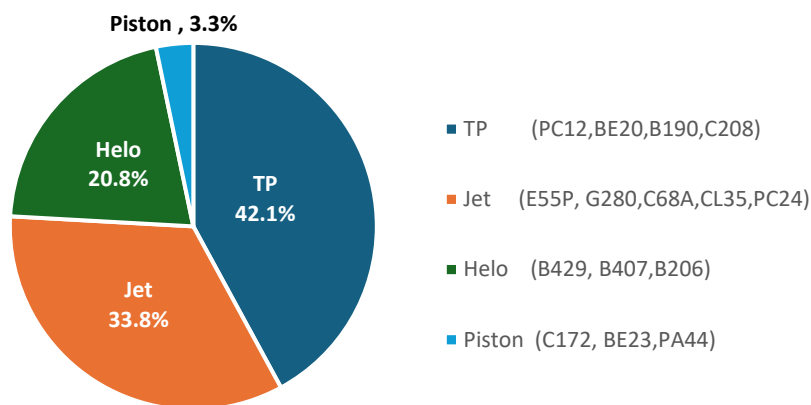
Figure 3-3 Estimated Cargo Freightor Fleet Mix 2024



Source: FAA Traffic Flow Management System Counts; FAA COUNT Ops; Landrum & Brown analysis

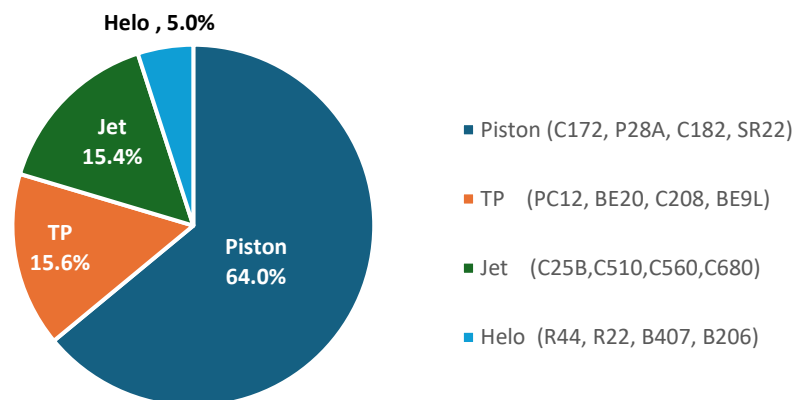
Figures 3-4, 3-5 and 3-6 present the general aviation and military aircraft groups and primary aircraft that make up the other air taxi, the GA and the military fleets observed at Boise Airport in 2024. The other air taxi fleet is made up of primary jet and turboprop (TP) aircraft with a combined 75.9 percent of the total operations in the other air taxi segment in 2024. The GA fleet mix at the Airport comprising both itinerant and local GA operations is mainly comprised of piston aircraft representing about 64.0 percent of total operations in the GA segment. Military operations at Boise Airport are a mixture of traditional military aircraft such as the A-10 fighter and UH-60 helicopter operations driven by the Air and Army National Guard units at the Airport with a blend of other military support and transport operations on a variety of different aircraft types and models.

Figure 3-4 Estimated BOI Other Air Taxi Fleet Mix 2024



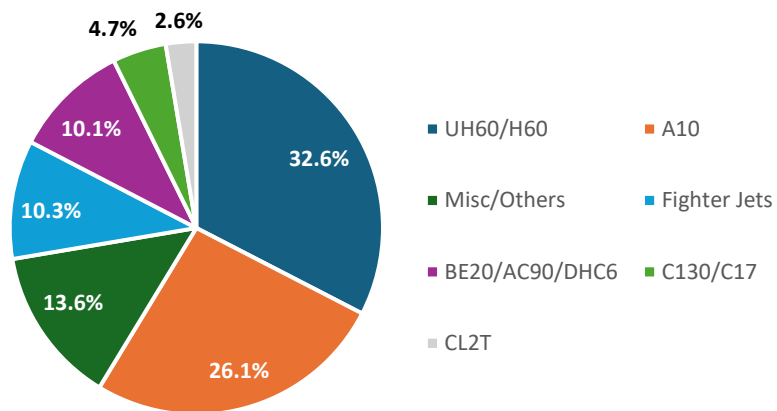
Source: FAA Traffic Flow Management System Counts; FAA COUNT Ops; Landrum & Brown analysis

Figure 3-5 Estimated BOI GA Fleet Mix 2024



Source: FAA Traffic Flow Management System Counts; FAA COUNT Ops; Landrum & Brown analysis

Figure 3-6 Estimated BOI Military Fleet Mix 2024



Source: FAA Traffic Flow Management System Counts; FAA COUNT Ops; Landrum & Brown analysis

4 Passenger Enplanements

4.1. Historical Enplanements

This section provides a summary of the historical activity levels and current passenger air service at Boise Airport. Here it is illustrated how commercial passenger traffic at the Airport has evolved since 2012 and serves as the starting point for the development of the demand forecasts. Boise Airport was only somewhat impacted after the 9/11 terror attacks before reaching a new high in 2007 for passengers. The Airport was more affected after the Great Recession in 2008/2009 where 2012 represents the last down year before growth recovery began again in 2013. The information in this section provides context for the forecast. Although the past is not a perfect predictor of the future, an analysis of historical data provides the opportunity to understand factors that have affected traffic demand in the past and how those factors may influence the forecast of aviation activity in the future.

Since 2012, passenger levels at Boise Airport have exhibited strong growth with the exception of 2020. Peak passenger traffic occurred in 2024 at nearly 2.5 million enplanements and nearly 2.6 million enplanements now estimated for 2025. The CAGR from 2012 to 2024 at the Airport was 5.6 percent, with 7.8 percent growth now estimated for 2025. Passenger levels had dropped by 52 percent to just under 1 million enplanements in 2020 before recovering to pre-COVID-19 Pandemic levels by 2022.

Overall, passenger segments at Boise Airport can be generally divided into two main segments mainline or full-service carriers (Alaska Airlines, Delta Air Lines, American Airlines and United Airlines; including the regional airlines serving them) and all low-cost carriers (LCCs) including Southwest Airlines⁷ or ultra-low-cost carriers (Spirit Airlines, Allegiant Air, Avelo Airlines, Frontier Airlines). Since 2012, full-service carriers have accounted for about 73 percent of total enplanements at the Airport. Alaska was the largest full-service carrier at Boise Airport in 2024 followed by Delta, while Southwest was the largest low-cost carrier followed by ULCC Spirit in 2024. The four newest airlines to offer service at Boise Airport are Allegiant which started service in late 2012, Spirit and Avelo which began scheduled service in 2022, and Sun Country which started seasonal service in 2024. Note that Spirit cancelled services to Boise Airport on October 2, 2025 amid bankruptcy concerns and during the master plan development period, while Avelo pulled out of the Airport at the end of April 2025. **Table 4-1** shows the historical passenger volumes by segment from 2012 to 2024.

Figure 4-1 and **Figure 4-2** show the total passenger growth at Boise Airport since 2012 by carrier segment and by passenger segment. Boise Airport is mainly an origin & destination (O&D) market with

⁷ Although Southwest Airlines is technically still commonly identified as a low-cost carrier, they can be considered more equivalent in capacity and fleet size, and average airfares to traditional mainline or full-service carriers. In 2025, Southwest moved even further away from its previous low-cost model by eliminating free checked bags, adjusting seating configurations and using complex air fares, and will start flying with assigned seats in January 2026.

most passengers (about 96 percent) beginning or ending their air travel at the Airport. The remaining approximately four percent historically have been connecting passengers (Cnx).

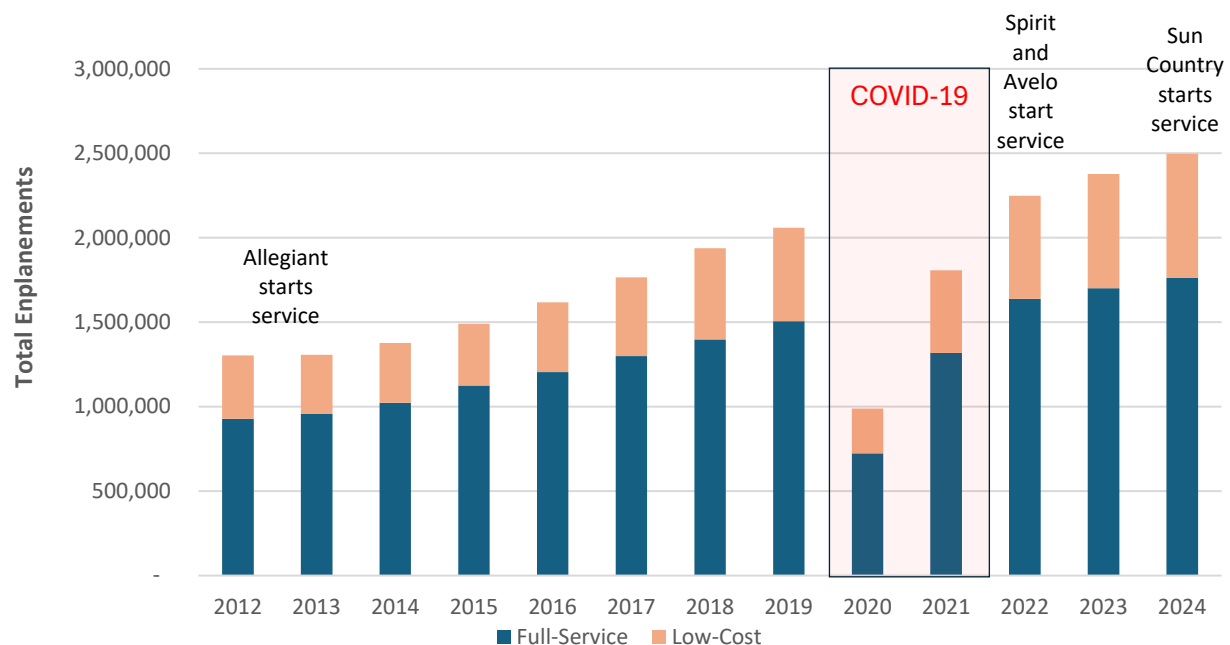
Table 4-1 Historical Enplanements Totals (in millions)

Segment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Low-Cost	0.38	0.35	0.35	0.36	0.41	0.47	0.54	0.55	0.27	0.49	0.61	0.67	0.73
Full-Service	0.93	0.96	1.02	1.13	1.21	1.30	1.40	1.51	0.72	1.32	1.64	1.70	1.76
Total	1.30	1.31	1.38	1.49	1.62	1.77	1.94	2.06	0.99	1.81	2.25	2.38	2.50

Source: BOI airport traffic data

In 2024, the full-service market was more than double the low-cost carrier market but has been growing faster since 2019. **Figure 4-1** graphically presents the two segments to illustrate the consistent pattern of their directional shifts over time being impacted by external shocks such as the pandemic in 2020 and the magnitude of their segments for comparison.

Figure 4-1 Historical Passenger Trends (Carrier Segment)

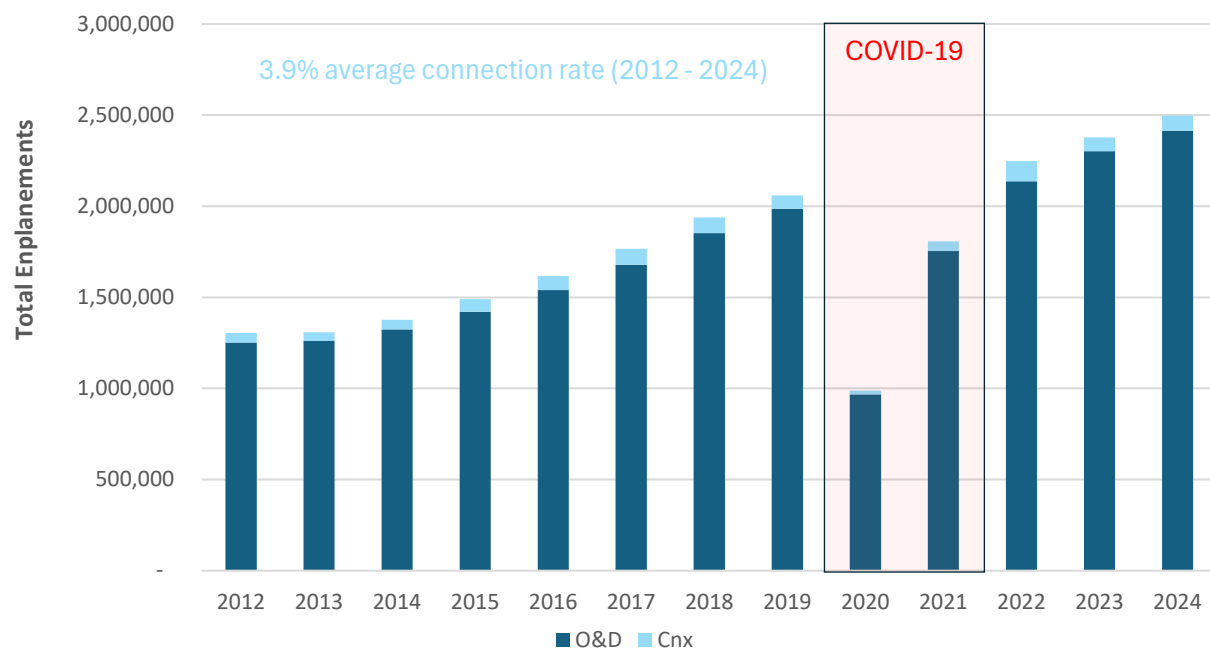


Sources: BOI airport traffic data, L&B analysis

4.1.1. Origination & Destination and Connecting Enplanements

In 2024, the last full year of reported passenger data, the Airport passenger segments exhibited a growth rate of 4.9 percent for O&D passengers and 9.1 percent connecting passengers. On average, airlines at Boise Airport were connecting 3.9 percent of their passengers between 2012 and 2014. The highest recent historical connecting rate was in 2017 at 4.9 percent with only about 3.3 percent for 2024. Thus, Boise Airport is a strong O&D market with about 96 percent of all passengers beginning or ending their trips at the Airport. See **Figure 4-2** and **Table 4-2**.

Figure 4-2 Historical Passenger Trends (Passenger Segment)



Sources: BOI airport traffic data, L&B analysis

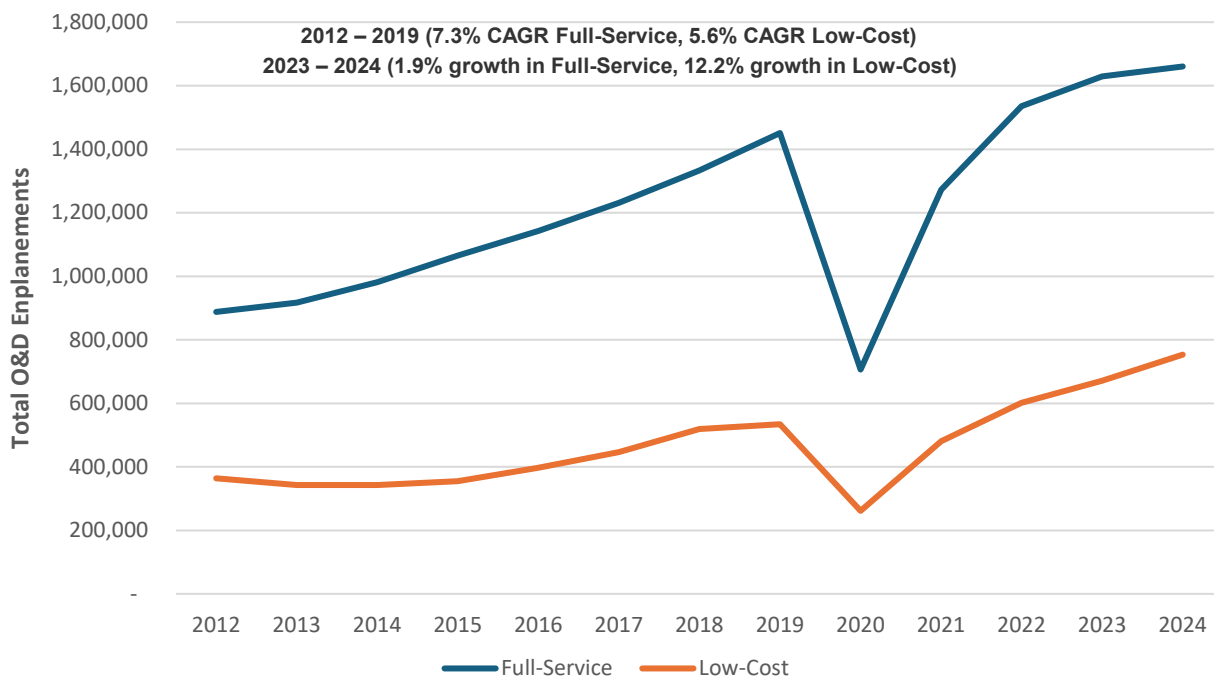
Table 4-2 Historical Enplanements Totals (in millions)

Segment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
O&D	1.25	1.26	1.32	1.42	1.54	1.68	1.85	1.99	0.97	1.75	2.14	2.30	2.41
Connecting	0.05	0.05	0.05	0.07	0.08	0.09	0.09	0.07	0.02	0.05	0.11	0.08	0.08
% O&D	96.0	96.4	96.2	95.3	95.2	95.1	95.6	96.4	97.9	97.1	95.1	96.8	96.7
% Connecting	4.0	3.6	3.8	4.7	4.8	4.9	4.4	3.6	2.1	2.9	4.9	3.2	3.3
Total	1.30	1.31	1.38	1.49	1.62	1.77	1.94	2.06	0.99	1.81	2.25	2.38	2.50

Source: BOI airport traffic data

In 2024, the last year of reported O&D passenger data, both segments showed strong growth with 6.1 percent for full-service carrier segment and 11.5 percent for the low-cost carrier segment.

Figure 4-3 Historical O&D Passenger Trends (Passenger Segment)

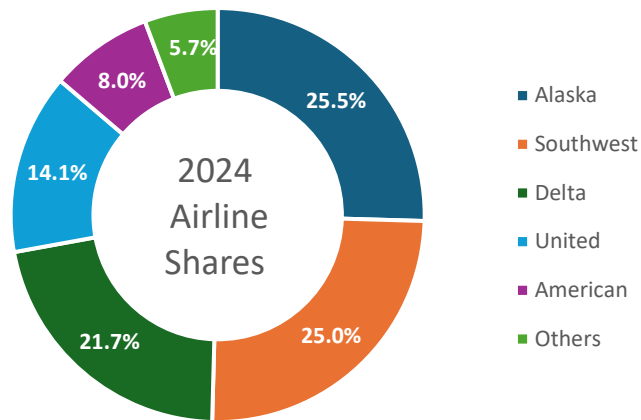


Sources: BOI airport traffic data, L&B analysis

4.1.2. Passenger Enplanements by Airlines

In 2024, the four largest carriers (Alaska, Southwest, Delta and United) carried over 86 percent of all passengers at Boise Airport. **Figure 4-4** summarizes the airline shares at the Airport in 2024. Historically from 2012 to 2024 American Airlines experienced the highest average growth at 7.8 percent CAGR followed by Delta at 7.3 percent with United showing the lowest average growth at 2.4 percent CAGR (**See Table 4-3**). The segment overall with the most observed growth was the combined segment of LCC (excluding Southwest Airlines) and ULCC carriers in the ‘Others’ airline segment which exhibited average growth of 29.9 percent CAGR since 2012 with most of the growth occurring in the last few years with the launch of services from Spirit and Avelo as well as consistent growth by Allegiant.

Figure 4-4 **2024 BOI Airline Shares (by enplanements)**



Sources: U.S. DOT Schedule T-100 airline splits; L&B analysis

Table 4-3 **Historical Airline Enplanement Totals**

Year	Alaska	Southwest	Delta	United	American	Others	Total
2012	325,728	390,911	233,894	265,858	81,414	6,193	1,303,997
2013	360,762	346,618	227,774	267,899	81,656	23,065	1,307,773
2014	399,035	341,040	252,764	279,369	83,931	20,944	1,377,084
2015	440,891	354,873	302,095	275,709	91,872	24,796	1,490,236
2016	483,779	380,137	335,535	283,112	103,825	30,511	1,616,898
2017	488,037	438,934	358,623	308,678	137,498	33,768	1,765,539
2018	510,750	494,952	367,584	342,525	160,239	62,362	1,938,412
2019	537,682	515,648	430,447	360,891	165,344	49,776	2,059,788
2020	260,064	241,702	180,598	164,199	114,160	28,003	988,726
2021	506,471	434,957	346,554	281,217	176,665	60,885	1,806,749
2022	672,391	538,962	479,282	313,147	164,747	79,769	2,248,298
2023	637,521	561,493	532,706	328,349	195,548	120,954	2,376,571
2024	635,434	623,195	541,860	352,256	200,754	142,575	2,496,074
CAGR							
2012-24	5.7%	4.0%	7.3%	2.4%	7.8%	29.9%	5.6%

Sources: BOI airport traffic total enplanements, U.S. DOT Schedule T-100 airline splits only; L&B analysis

Table 4-4 Historical Airline Enplanement Totals (Others listed)

Year	Allegiant Air	Spirit Airlines	Avelo Airlines	Frontier Airlines	Sun Country Airlines	*Remaining	Others Total
2012	3,112	-	-	982	596	1,503	6,193
2013	20,291	-	-	903	588	1,141	23,065
2014	18,349	-	-	1,062	743	934	20,944
2015	22,988	-	-	-	1,123	1,111	24,796
2016	28,033	-	-	-	1,520	958	30,511
2017	30,603	-	-	-	1,665	1,715	33,768
2018	43,210	-	-	14,674	2,501	1,977	62,362
2019	40,978	-	-	6,158	1,865	774	49,776
2020	26,540	-	-	-	774	567	28,003
2021	51,910	-	-	2,856	1,260	1,107	60,885
2022	50,615	17,317	9,738	-	1,671	428	79,769
2023	49,205	54,499	14,619	-	1,799	832	120,954
2024	53,456	66,842	17,320	-	4,208	620	142,575
CAGR							
2012-24	26.7%	n.c.	n.c.	n.c.	17.7%	-7.1%	29.9%

Sources: BOI airport traffic data, U.S. DOT Schedule T-100 airline splits; L&B analysis

4.1.3. Peak Month

The peak month is typically determined by passenger or operation monthly activity profiles. Monthly passenger data from Boise Airport and scheduled monthly seats data were used to determine the peak month for passenger activity at the Airport. FAA OPSNET operations data was used to support the peak month by total operations with consideration of the peak month based on passenger traffic.

Boise Airport's busy period for passengers occurs during the summer months of July and August. July was the peak month for seven years and August was the peak month for one year (excluding the COVID-19 Pandemic years). During this period, the month of July accounted for 9.2 percent of the seats and 9.5 percent of total passengers at the Airport over the 2012 through 2024 time period. Peak month seats as a share of total scheduled seats were trending lower since the pandemic before rising again in 2024 to 9.6 percent then dropping to 9.1 percent in 2025. **Table 4-5** shows the monthly variability in seating capacity and passenger volumes at the Airport. The range of peak month percentages since 2012 has been 8.8 percent to 9.6 percent, respectively, excluding 2020 and 2021 which were impacted due to the pandemic. Long term it is assumed that the peak month for seats (and passengers) should be about 9.3 percent in the forecast.

Table 4-5 Monthly Scheduled Departing Seats Trends

Departing Seats	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	141,661	143,364	162,653	174,172	185,335	196,678	206,467	171,817	198,813	227,132	217,271
February	126,670	128,466	151,454	156,843	167,249	178,416	192,259	156,310	180,794	212,506	199,666
March	141,550	146,412	165,864	179,500	194,957	203,615	220,553	187,572	199,325	230,960	236,368
April	138,271	144,363	158,816	174,654	198,768	197,777	111,817	178,454	200,590	225,372	228,032
May	144,524	154,214	168,689	181,791	207,145	208,690	63,720	200,208	209,813	229,172	249,223
June	158,044	170,922	184,442	192,706	221,166	218,676	93,059	245,272	236,305	237,710	271,737
July	167,894	174,923	188,711	205,366	235,842	228,344	133,956	276,497	257,660	249,526	287,086
August	162,769	172,608	185,959	200,757	228,935	237,528	168,437	271,190	260,433	252,421	272,302
September	148,729	156,674	171,164	181,391	202,043	216,426	152,536	238,353	257,647	248,972	252,315
October	158,322	166,101	179,161	184,863	209,349	219,751	180,360	231,884	258,332	266,770	271,887
November	143,103	156,845	171,542	182,715	200,743	209,576	181,252	210,734	245,590	249,274	254,596
December	150,945	166,922	180,720	191,358	209,835	221,163	180,428	195,866	249,090	243,054	264,448
Peak Month %	9.4%	9.3%	9.1%	9.3%	9.6%	9.4%	11.7%	10.8%	9.5%	9.3%	9.6%

Note: The heat map color scale shows higher values in darker green, lowest values in red and median values in yellow.

Source: Diio Mi, Schedule – Dynamic Table; L&B analysis

Since 2012, July has also been the primary peak month for passenger operations at the airport. (not including the years during the pandemic). Commercially, airlines often increase the average size of their aircraft during the summer months to accommodate increased demand; however, the summer volumes at Boise Airport did not seem to be impacted which may be due to a fairly consistent fleet mix across a given year of activity. For Boise Airport, the July traffic has represented on average about 9.0 percent of total annual operations since 2012. **Table 4-6** shows the monthly variation of commercial passenger aircraft activity at the Airport from 2012 through 2024. The range of peak month percentages since 2012 has been 8.9 percent to 9.5 percent for passenger operations. Long term it is assumed that the peak month for passenger operations should be about 9.0 percent in the forecast.

Table 4-6 Monthly Commercial Passenger Aircraft Operations Trends

Departing Pax Ops	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	1,524	1,536	1,800	1,855	1,986	2,045	2,172	1,801	2,067	1,999	1,972
February	1,361	1,361	1,665	1,677	1,784	1,829	2,016	1,615	1,880	1,903	1,831
March	1,505	1,554	1,812	1,914	2,050	2,050	2,265	1,878	2,017	2,043	2,159
April	1,429	1,521	1,719	1,839	2,025	1,968	1,036	1,791	1,988	2,066	2,152
May	1,487	1,684	1,819	1,911	2,114	2,076	730	1,930	2,121	2,156	2,304
June	1,634	1,786	1,926	1,934	2,157	2,139	985	2,258	2,274	2,094	2,395
July	1,717	1,849	1,987	2,039	2,283	2,229	1,361	2,568	2,454	2,175	2,512
August	1,677	1,853	1,980	1,997	2,231	2,314	1,645	2,568	2,471	2,214	2,429
September	1,591	1,747	1,857	1,916	1,935	2,148	1,567	2,324	2,396	2,174	2,295
October	1,685	1,841	1,939	1,937	2,038	2,239	1,791	2,231	2,252	2,265	2,468
November	1,541	1,734	1,824	1,912	1,983	2,140	1,832	2,061	2,121	2,182	2,331
December	1,631	1,859	1,927	1,993	2,092	2,325	1,868	1,962	2,096	2,146	2,399
Peak Month %	9.1%	9.1%	8.9%	8.9%	9.3%	9.1%	11.8%	10.3%	9.5%	8.9%	9.2%

Note: The heat map color scale shows higher values in darker green, lowest values in red and median values in yellow.

Source: Diio Mi, Schedule – Dynamic Table; L&B analysis

July and August have also typically been the peak month for total operations at Boise Airport other than during the pandemic and more recently in 2023 and 2024 where there was more of an impact from general aviation traffic variances with May being the peak month overall in 2023 for operations. For the reported months in the FAA OPSNET database thus far in 2025, January and March are looking to be the busiest months for total operations in 2025 with July being the third busiest. **Table 4-7** provides a monthly summary of total operations at Boise Airport from 2012. Following historical trends, the peak month share of total operations is expected to be around 9.5 percent during the forecast period. For the designation of the design day in the planning day models, it was decided to maintain July as the presumed peak month and to select a 2025 design day based initially upon scheduled passenger flights with consideration of 2024 trends.

Table 4-7 Monthly Total BOI Aircraft Operations Trends

Total Operations	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	7,502	8,496	10,148	7,852	10,850	11,492	10,285	8,992	10,752	10,301	9,732
February	9,887	9,981	10,304	8,880	9,770	8,652	11,049	8,459	10,606	9,931	10,845
March	11,490	11,917	11,274	10,864	11,194	11,860	9,993	11,841	12,102	11,122	12,312
April	11,216	11,675	10,345	10,207	10,942	11,217	5,115	11,790	10,914	11,916	12,418
May	10,449	10,745	11,179	10,989	11,600	11,058	6,613	11,048	11,333	12,954	12,059
June	10,892	12,690	11,653	11,179	11,765	11,581	9,066	12,971	11,926	12,096	13,213
July	12,285	12,509	13,008	12,049	13,977	12,839	10,459	13,641	12,731	12,036	13,138
August	12,132	12,414	13,115	12,262	13,058	14,009	10,389	12,578	13,816	12,059	13,876
September	11,557	11,478	11,496	10,342	11,304	11,912	9,876	11,382	13,223	11,995	12,859
October	11,426	11,344	10,803	11,183	12,025	12,140	11,275	10,675	12,663	11,765	12,266
November	8,955	9,648	10,514	10,124	10,575	11,489	9,383	10,350	10,321	11,867	10,716
December	9,761	9,077	8,360	8,986	10,399	10,699	8,401	9,254	9,079	10,152	10,892
Peak Month %	9.6%	9.6%	9.9%	9.8%	10.2%	10.1%	10.1%	10.3%	9.9%	9.4%	9.6%

Note: The heat map color scale shows higher values in darker green, lowest values in red and median values in yellow.

Source: Diio Mi, Schedule – Dynamic Table; L&B analysis

4.2. Market Trends and Activity

This section is intended to illustrate the growth and development of the Airport's air travel market in relation to the overall aviation industry including airline, market, and fleet developments.

4.2.1 Boise Airport Operating Air Carriers

The passenger airline industry in the U.S. today generally consists of two or three primary business models: network or full-service carriers, and low-cost (LCC and ULCC). The full-service network carriers are generally considered the major airlines that have existed, in one form or another, since and/or prior to the Airline Deregulation Act of 1978. Network airlines have extensive route networks and route many of their flights using a "hub and spoke" system. Their hubs tend to be at large hub airports that have sufficient terminal and airfield capacity to accommodate multiple simultaneous flights in a manner that facilitates passenger connections. These hub airlines tend to have a significant market share in their "hub" or "focus" cities. These airlines usually have a greater share of business travelers and have multiple aircraft types that enable them to calibrate their aircraft capacity passenger volumes on each flight. The network carriers also fly to more international destinations, often with wide-body aircraft (twin-aisle with seven or more seats across).

LCCs are generally defined as passenger airlines that focus on lower operating costs to be able to provide customers with lower fares while still providing some amenities within the cost of the ticket. LCCs typically focus upon carrying point-to-point traffic at relatively lower air fares, while offering comparable (to network carriers) air fares for connecting passengers. However, as compared to network airlines, LCCs generally do not have route networks that are as extensive as the network airlines. Southwest Airlines may be the exception where it does have significant hub and spoke operations.

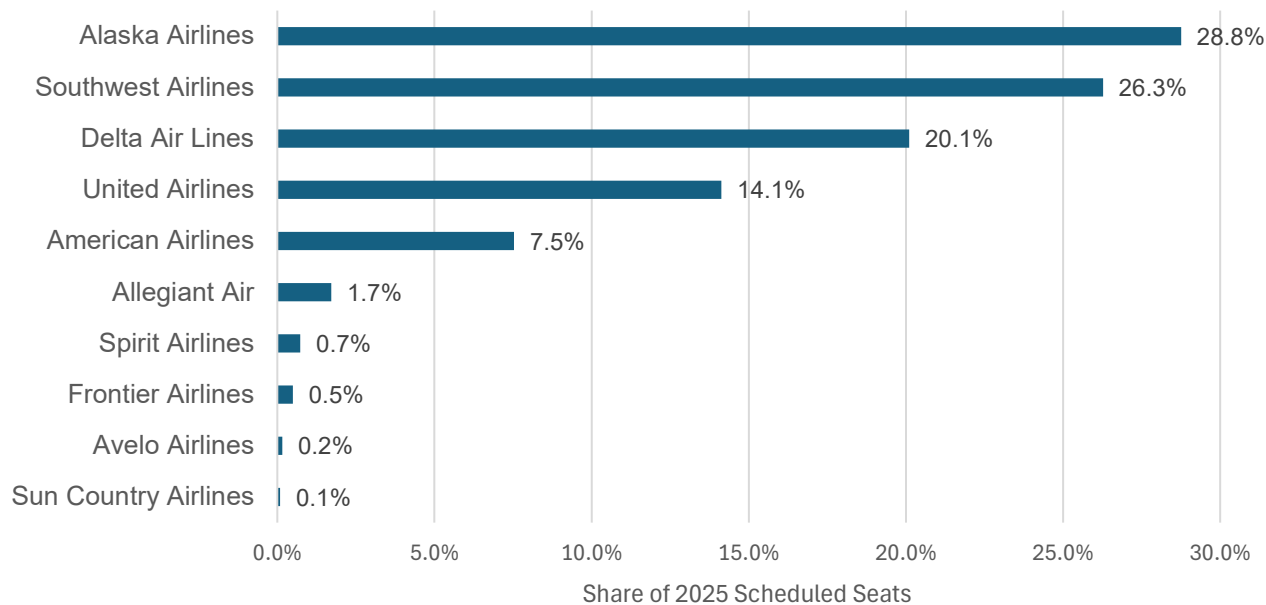
ULCCs are somewhat like LCCs, but generally focus on the most cost-conscious leisure travelers in both domestic and international markets. These airlines typically offer the lowest air fares and do not provide any amenities within the cost of the ticket. Thus, ULCCs will typically charge for everything outside of the base ticket cost such as checked baggage, carry-on baggage, snacks/drinks, and seat selection.

In addition to these three types of larger air carriers, there are also "regional airlines" that use smaller aircraft on typically shorter length flights to smaller airports that may have insufficient passenger demand to support air carrier service. The regional airlines currently operating at Boise Airport are using large regional jet aircraft from Horizon Air, SkyWest Airlines and Envoy Air; and have been consolidating and coordinating scheduling activities with the full-service carriers like Alaska, Delta, American and United.

Boise Airport has service from all three types of passenger airlines. Currently (as of airport records in September 2025), there are four U.S. full-service airlines⁸, and five low-cost (LCC and ULCCs)⁹, and three regional airlines¹⁰ at the Airport. Spirit Airlines was operating at Boise Airport in 2025 through early October but cancelled future scheduled service during their bankruptcy filing in August 2025 (its second such bankruptcy protection filing in 2025).

In 2024, Alaska had the largest airline share at Boise Airport based on scheduled departing seats with 26 percent, followed by Southwest at 25 percent and Delta at 22 percent of seats. The total share of full-service airlines in 2024 was about 69 percent with the low-cost segment at 31 percent at the Airport. **Figure 4-5** presents the total scheduled seats share by airline for the 12-month period ending December 2025 at the Airport. For the full calendar year of 2025 Alaska remains the top airline based on scheduled seat capacity at Boise Airport with 28.8 percent followed again by Southwest with 26.3.

Figure 4-5 BOI Airline Market Share (by 2025 Scheduled Seats)



Sources: Diio Mi scheduled departing seats for 2025; Landrum & Brown analysis

⁸ For the purposes of this document, Alaska Airlines, American Airlines, Delta Air Lines and United Airlines are considered full-service or network airlines

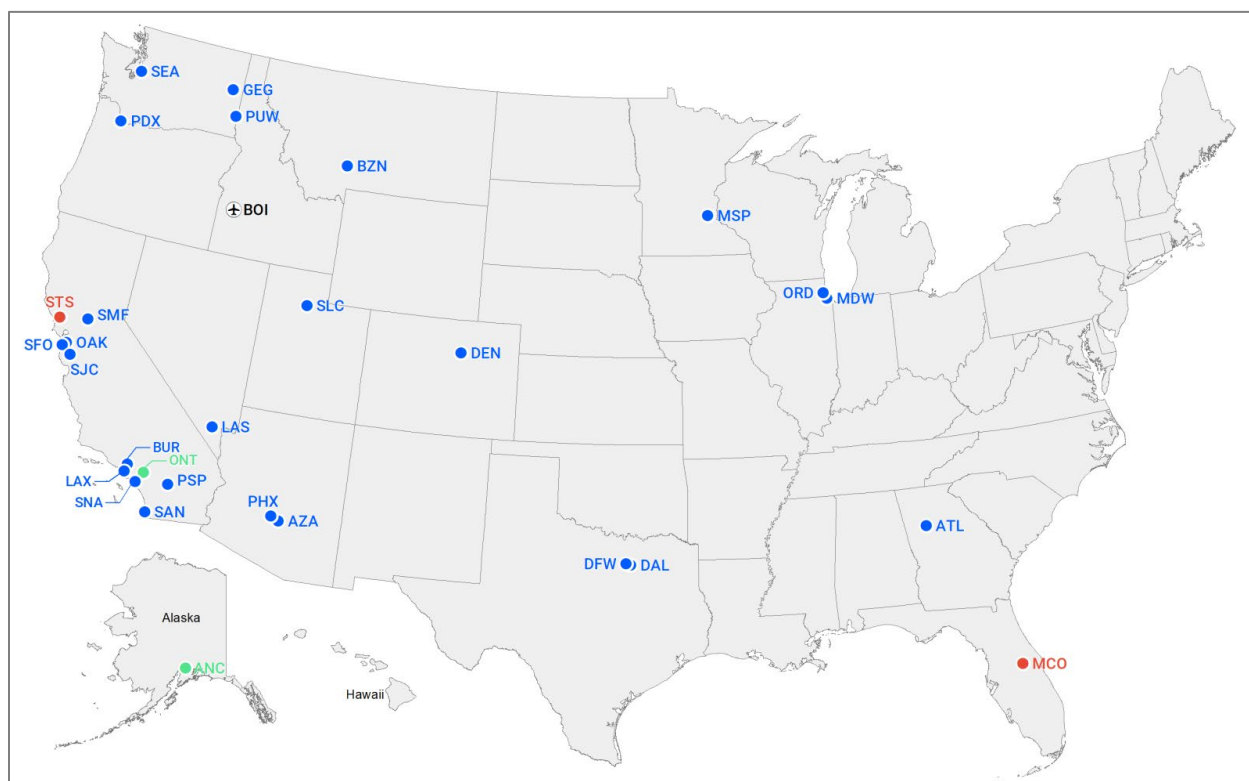
⁹ For the purposes of this document, Southwest Airlines, Allegiant Air, Sun Country Airlines, Spirit Airlines, and Avelo Airlines are considered low-cost or ultra-low cost airlines.

¹⁰ For the purposes of this document, Horizon Air, SkyWest Airlines and Envoy Air are considered regional airlines within the full-service segment and provide the capacity for the seats marketed and sold by the mainline carriers.

In 2025, as many as 10 airlines had or were operating at the Airport with an average of 80 daily departures to 26 destination markets (four are seasonal). As of late October 2025, eight airlines at Boise Airport were still scheduled to provide an average of about 81 daily departures to 22 destination markets. The Airport currently only serves domestic passenger traffic directly. Alaska and Southwest are the largest airlines in terms of passenger share and offer the most destinations with 14 and nine domestic destinations, respectively.

Figure 4-6 provides a map of the scheduled nonstop destinations currently served at Boise Airport. New service to Ontario, CA (ONT) will begin in January 2026 bringing the number of destination markets back up to 26 for the Airport.

Figure 4-6 Map of Domestic Nonstop Destinations from BOI (2025)



Note: Service to **MCO** and **STS** were cancelled in 2025 and service to **ONT** begins in January 2026 and seasonal service to **ANC** begins in June 2026

Sources: Diio Mi scheduled departures for 2025/2026; Landrum & Brown analysis

Most passenger traffic at Boise Airport is O&D, versus connecting which is similar to other smaller medium-hub airports with less than or nearly five percent of total passengers. **Table 4-8** presents Boise Airport's top 25 O&D markets from 2024, average daily enplanements and including average daily departing seats and aircraft gauge for 2024. The top 25 O&D markets at Boise Airport accounted for over 63 percent of the total O&D traffic in 2024. Airlines serving Boise Airport provide direct service to 19 of the top 25 O&D markets, with MCO becoming the 20th market of the top 25 O&D markets to have

direct scheduled service from Boise Airport in January 2025, albeit short lived. Leisure markets in California and larger hub/focus airports have the highest O&D demand for Alaska, Southwest, Delta, American, and United. Of the top 25 markets, only four have three carriers or more serving them, while 11 of the top 25 airline markets served from Boise Airport have at least two carriers providing scheduled service.

Table 4-8 Top O&D Markets at BOI (2024)

Rank	Market	Average 2024 Daily O&D Passengers	Average 2024 Daily Departures	Airlines Providing Service
1	Seattle-Tacoma International (SEA)	523	15.3	AS, DL
2	Las Vegas Harry Reid International (LAS)	356	4.8	WN,NK,G4,AS
3	Phoenix Sky Harbor International (PHX)	335	5.5	AA,WN,AS
4	Portland International (PDX)	263	7.7	AS
5	Denver International (DEN)	254	5.0	WN,UA
6	Sacramento International (SMF)	234	2.8	AS,WN
7	Los Angeles International (LAX)*	227	4.9	UA,DL,AS
8	San Diego International (SAN)	227	2.1	AS,WN
9	Spokane International (GEG)	175	3.6	AS
10	John Wayne Airport (SNA)*	172	0.5	AS,G4
11	Bob Hope Airport (BUR)*	157	1.5	AS,WN
12	San Francisco International (SFO) **	135	4.2	AS,UA
13	San Jose Mineta International (SJC) **	125	1.8	AS,WN
14	Oakland International (OAK) **	120	1.8	WN
15	Dallas-Ft Worth International (DFW)	112	2.3	AA
16	Salt Lake City International (SLC)	109	4.6	DL
17	Chicago O'Hare International (ORD)	97	1.7	AA,UA
18	Minneapolis-Saint Paul International (MSP)	91	2.3	DL, SY
19	Orlando International (MCO)	87		
20	Hartsfield-Jackson Atlanta International (ATL)	83	1.3	DL
21	Austin-Bergstrom International (AUS)	68		
22	Ontario International (ONT) *	61		AS in 2026
23	Honolulu International (HNL)	60		
24	Nashville International (BNA)	57		
25	George Bush Intercontinental (IAH)	57		
	Top 25 Markets (63.3%)	4,185	74	
	Total	6,613	75	

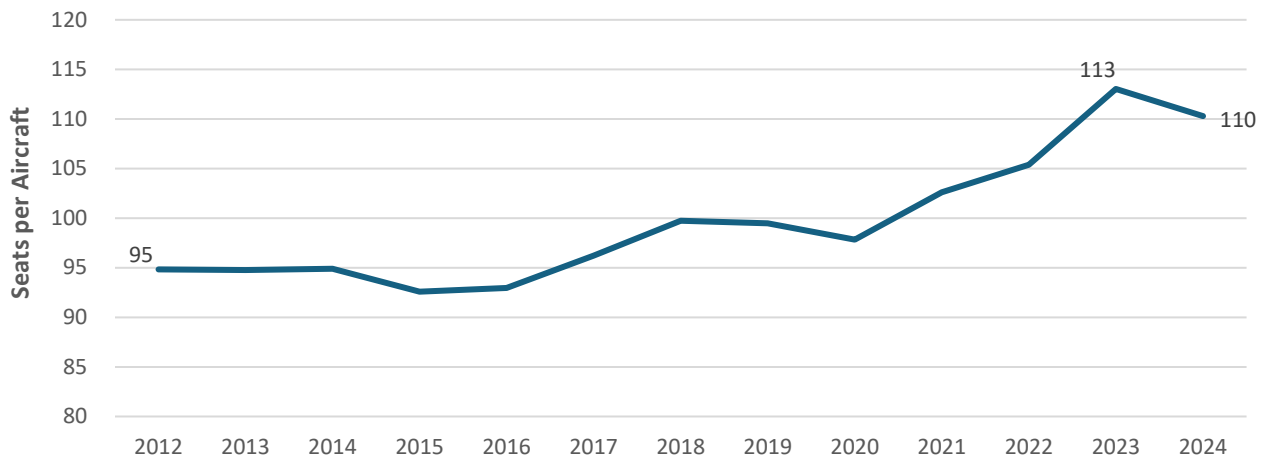
Notes: AS = Alaska Airlines, AA = American Airlines, DL = Delta Air Lines, G4 = Allegiant Airlines, NK = Spirit Airlines, SY = Sun Country Airlines, UA = United Airlines, WN = Southwest Airlines; * (all Los Angeles area airports); ** (all Bay Area airports)

Source: U.S. Bureau of Transportation Statistics, Air Passenger Origin and Destination Survey Data from Diio Mi; Landrum & Brown analysis

4.2.2. Average Seat Gauge and Load Factors

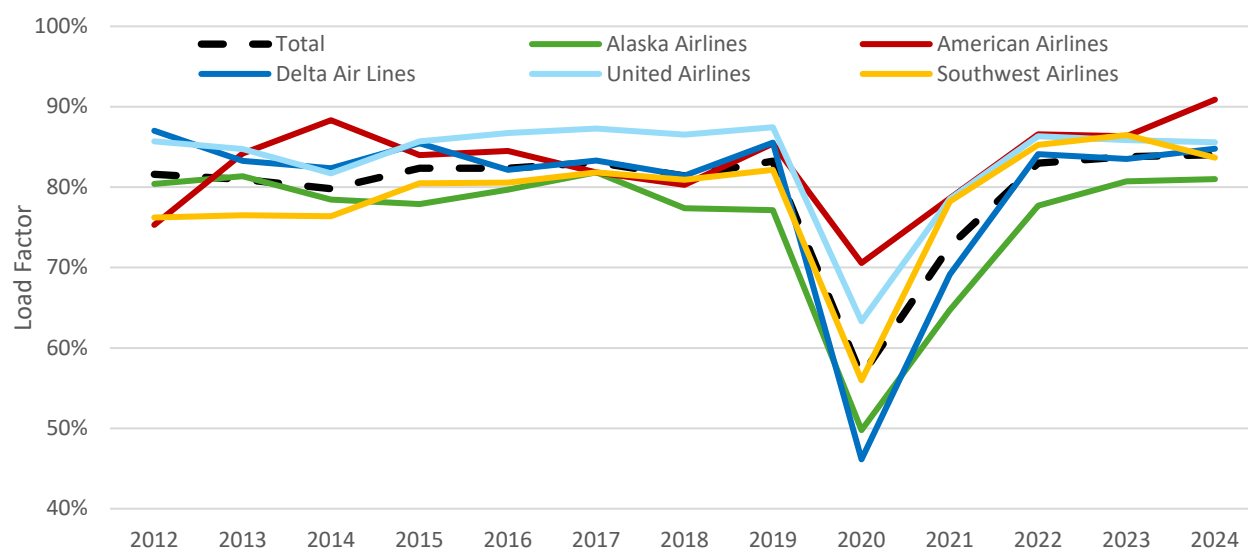
Since 2012 the average seats per aircraft (gauge) in the fleet mix at Boise Airport had been increasing from 95 seats in 2012 up to a high of 113 seats on average in 2023. That gauge has decreased slightly to about 110 seats in the 2024 airlines schedule, but it is expected that the average seats by aircraft will keep increasing modestly during the forecast as more narrowbody aircraft are introduced to replace some of the many large regional jets. **Figure 4-7** illustrates the historical growth in average seats. As a companion characteristic, average load factors by airline are shown in **Figure 4-8** showing how many seats are typically filled, with an average load factor near 84 percent in 2023. Long-term it is assumed that a more modest 83 percent load factor should be considered.

Figure 4-7 BOI Average Seat Gauge History



Sources: U.S. DOT Schedule T-100 data, commercial passenger operations; Landrum & Brown analysis

Figure 4-8 BOI Airline Load Factors History



Sources: U.S. DOT Schedule T-100 data, commercial passenger operations; Landrum & Brown analysis

4.2.3. Boise Airport Market Analysis

4.2.3.1. Average Airfares

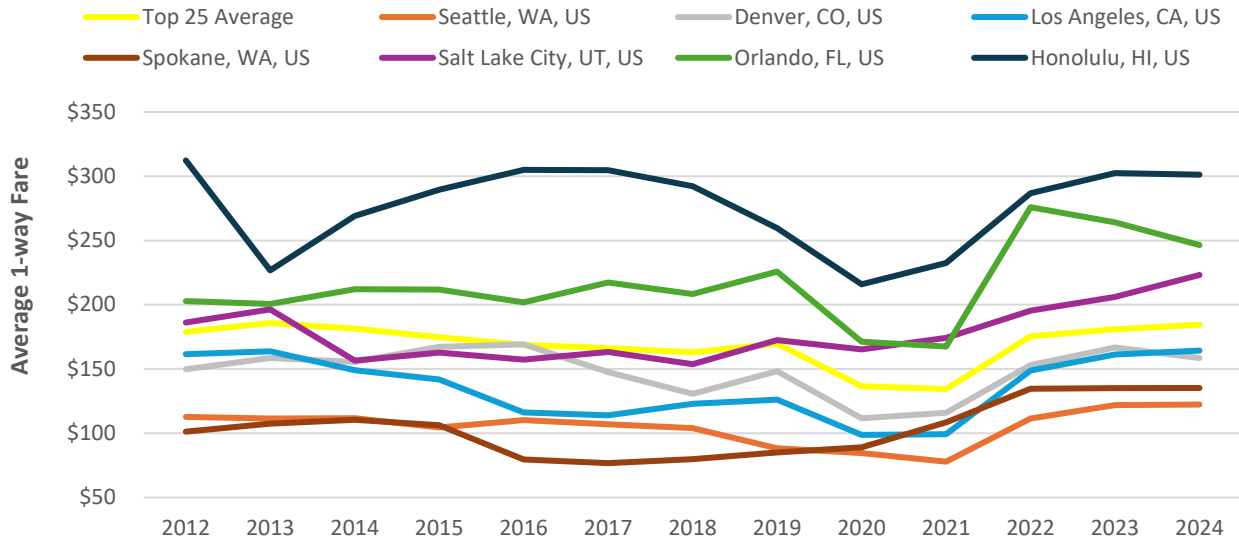
Passengers consider the price of air travel as one of several factors in choosing an airport when they have choices among multiple airports. The more important factor is having flights at the right time to their destination. The less important factors include distance and time to each airport, cost of parking, and airport amenities. Boise Airport truly has limited regional competition with the next closest commercial airports in Twin Falls (130 miles) and Sun Valley (138 miles). Each passenger has their own threshold for determining the reasonable price that will induce them to make a trip or choose a particular airport. Therefore, the demand for air travel varies inversely to price. As air fares increase fewer people can afford to travel for leisure. Business travel is less sensitive to price but still has some price sensitivity. Prior to the Great Recession of 2009, air fares did not typically have a significant impact on air travel demand for business travelers. However, even after the recovery from the Great Recession many businesses focused on cost savings by shrinking travel budgets.

During the COVID-19 Pandemic, many companies substituted air travel with telecommunication, such as video calls. This forecast assumes that a small portion of business travel will not recover to pre-pandemic levels due to a permanent increase in the use of video calls. Businesses will likely continue to focus on reducing travel related to internal company meetings. Internal meeting trips that remain will likely have a longer duration as companies combine internal trips to cover multiple purposes.

The decision of which airport to use is usually made based on available air service and the price of the service if the distance and travel times are similar. **Figure 4-9** shows average air fares at the Airport since 2012 for the average of the Top 25 O&D airports and some of the more common or popular top markets. Overall, average fares have not truly gone up at Boise Airport over the historical period. Average 1-way fares across the Top 25 O&D markets were about \$179 in 2012 and \$185 in 2024.

Consistent average air fares help maintain demand for air travel and support the qualitative view that demand should not be lessened by reasonable variances or increases long-term.

Figure 4-9 Average Air Fares at BOI (2012-2024)

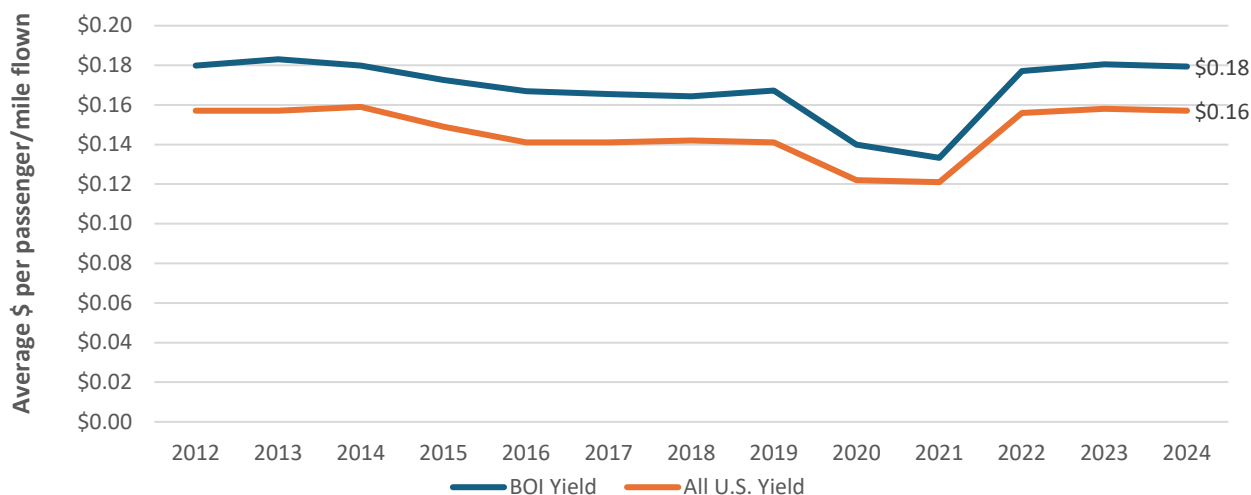


Sources: U.S. DOT O&D data from Diio Mi Database; L&B analysis

4.2.3.2. Airline Yield

Airline yields represent the average amount of revenue received per paying passenger flown one mile. It is calculated as passenger revenues/revenue passenger miles and illustrates the per mile value of the air fares paid by passengers to/from each market. Average yield at Boise Airport has been about 15.2% higher than the national average since 2012 and was 14.2% higher in 2024. **Figure 4-10** shows the historical trend of airline yields at the Airport and the national average since 2012, reaching \$0.18/passenger mile at the Airport and \$0.16/passenger mile for the U.S. average.

Figure 4-10 **Average Airline Yields (2012-2024)**



Sources: U.S. DOT O&D data from Diio Mi Database; FAA Airline Yield data; L&B analysis

4.2.3.3. Jet Fuel Prices Analysis

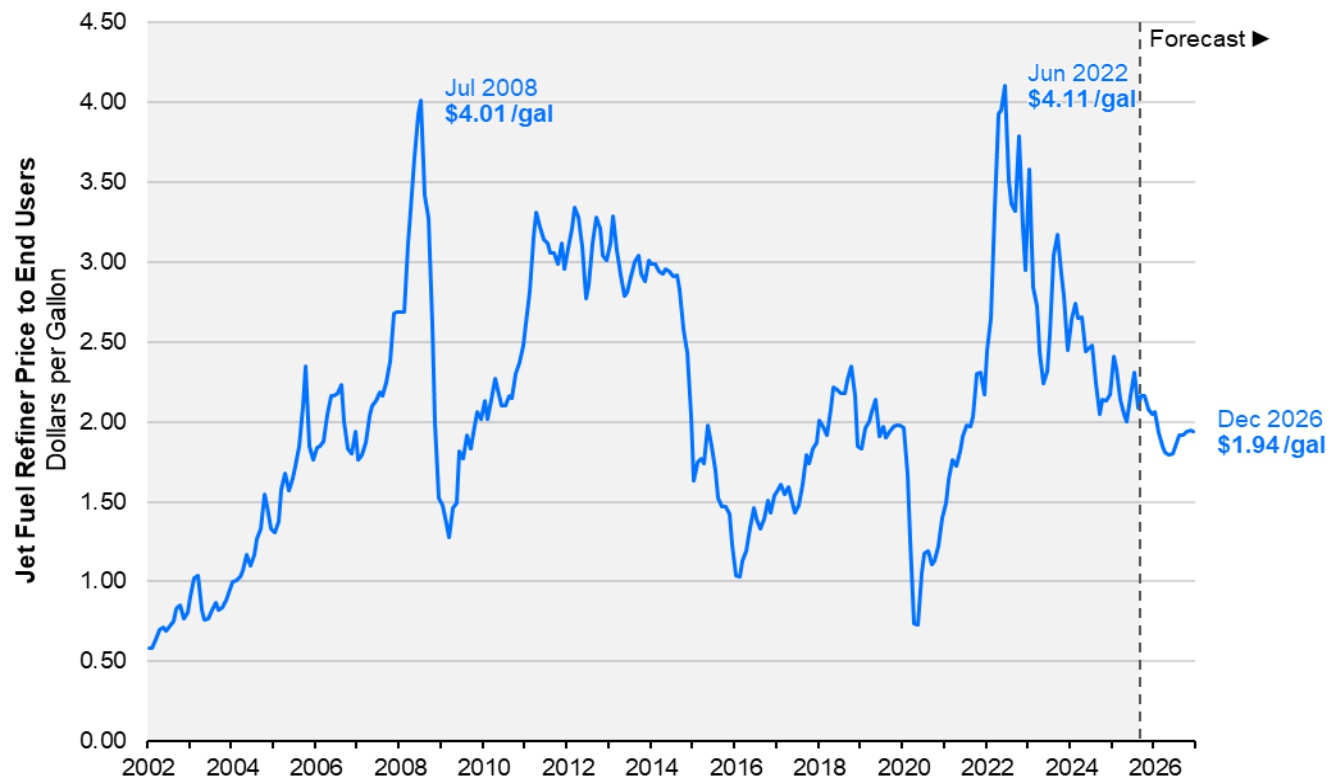
The price of oil and the associated cost of jet fuel is the largest single cost affecting the airline industry. In 2000, the cost of jet fuel to end-users averaged \$0.89 per gallon. The average cost of jet fuel climbed steadily through 2007. However, in 2008, crude oil prices and, consequently, jet fuel surged in price because of strong global demand, a weak U.S. dollar, commodity speculation, political unrest, and a reluctance to materially increase supply. In July 2008, jet fuel reached an average price of \$4.01 per gallon, nearly double the price of the year prior. Reduced demand in 2009 stemming from the global financial crisis and subsequent economic downturn resulted in a sharp decline in price. However, as the economic climate improved and political unrest continued in the Middle East, oil prices increased in the subsequent three years. The increase in the price of jet fuel placed upwards pressure on airline operating costs. As a result, airlines were faced with cutting capacity or increasing fares, and sometimes both.

The average price of jet fuel dropped significantly in 2015 and 2016, reaching a low of \$1.03 per gallon in February 2016. Until the COVID-19 Pandemic in 2020, jet fuel prices had been generally increasing. During the COVID-19 Pandemic, prices dropped quickly due to excess production and minimal demand during a period of lockdowns and no travel. Eventually, jet fuel prices hit a new low not observed since 2003 at \$0.78 per gallon in April 2020. As the world was restarted by the summer of 2020, oil and jet fuel prices were steadily climbing and were about \$3 per gallon by the end of February 2022. On February 24, 2022, Russian forces invaded Ukraine and jet fuel prices began to rise shortly thereafter, eventually surpassing the July 2008 peak of \$4.01 per gallon by May 2022. With a slowdown in demand worldwide due in part to the surging price of energy, prices began to fall. By late November 2022, jet fuel prices were averaging below \$3 per gallon once again.

The U.S. Energy Information Administration (EIA) provides forecasts of jet fuel refiner price to end-users in a report entitled Short-Term Energy Outlook. In the January 2022 release, the EIA projected jet fuel prices would reach \$2.41 per gallon by December 2024 and \$2.45 per gallon by December 2025. The latest release in January 2025 showed a more moderate near-term outlook with \$1.94 predicted for December 2026 following the 2022 spike.

Figure 4-11 presents the historical price for jet fuel refiner price to end-users and the EIA’s forecast of that price.

Figure 4-11 Historical and Forecast Jet Fuel Prices (2002 – 2026)



Source: U.S. EIA, Short-Term Energy Outlook (January 2024), accessed online at <https://www.eia.gov/outlooks/steo/data/browser/>

4.2.3.4. Passenger Aircraft Fleet Mix Trends

The passenger aircraft fleet at Boise Airport is expected to develop similarly to the national trends and show some increases in overall gauge (number of seats) and use of more efficient aircraft with the latest technology. Figure 3-2 presented earlier, showed the commercial passenger fleet mix at the Airport as it developed from 2012 to 2024 with the replacement of large turboprop aircraft like the DeHavilland Dash 8 Q400 with the more modern and most popular Embraer E175 jet aircraft, as well as a shift from older generation Airbus A320s, Boeing 737-500 and -700 aircraft to the use of more modern Airbus 320neo and Boeing Max aircraft variants, and also the introduction of the Airbus 200 series with the -100 and -

300 model variants. During this period, the small regional jet traffic on Embraer 134/145 and Mitsubishi CRJ100/200 had been removed from the Airport, with some older narrowbody aircraft service such as the Boeing 717 and MD88 aircraft also stopping. Larger regional jet traffic has become almost exclusively the E175 at the Airport with the Mitsubishi CRJ-700 and CRJ-900 operations showing little to no scheduled service moving forward after 2025.

The following is a brief summary of the current fleet plans for each of the major airlines operating at Boise Airport with a focus on potential changes at the Airport:

- Alaska Airlines: **~75** Boeing Max aircraft variants on order

Alaska Airlines is expected to shift to greater use of Boeing Max aircraft including the Max 8, 9 and 10 variants with continued focus on the B737-900 or Max 9 in the near term. A strong focus on the E175 regional jet will remain but an overall higher share of narrowbody aircraft should occur, thus reducing the overall share of the E175 in the fleet mix.

- Southwest Airlines: **~ 429** Boeing Max aircraft variants on order

Southwest Airlines' flights at Boise Airport use the B737-700/800 and Max 8 aircraft with a recent shift to more -800 series or Max 8 aircraft. Currently, Southwest Airlines has plans and orders for the Max 8 and Max 7 aircraft to ultimately replace most of the older B737-700 aircraft.

- Delta Air Lines: **~71** A321neo aircraft and **~65** A220 aircraft on order, as well as **~100** Boeing Max aircraft on order

Delta Air Lines primarily uses a wide variety of aircraft at Boise Airport including the A319/A320/A321s, the B737-800/900s20-300, the A221/223s and the E175. New Max and Neo aircraft will either replace some of the current older aircraft or increase the size of their aircraft fleet.

- American Airlines: **~144** A321neo aircraft and **~150** of the Boeing Max aircraft on order

American Airlines primarily uses a wide variety of aircraft at Boise Airport including the A319/A320/A321s, the B737-800s and Max 8, and the E175. American Airlines aircraft orders will build up their fleet and replace other aging variants of similar aircraft.

- United Airlines: **~277** Max aircraft variants and **~176** A321neo aircraft on order

United Airlines also uses a mix of the A319/320s, B737-800/900s, and Boeing Max 8 and Max 9 aircraft at Boise Airport with some use of E175 as well. United Airlines orders will build up their fleet or replace older aircraft with newer more fuel-efficient aircraft.

- Other Low-Cost: The ULCCs at Boise Airport primarily use the A319/320/321s in both the classic and neo models, with some use of B737-700/800s. More of a shift to the Airbus Neo models is planned for the ULCC carriers. Specifically, Allegiant Air has orders for **~34** Max 7 and 8 aircraft to expand their fleet but will maintain use of their Airbus aircraft; Spirit was granted authorization in October 2025 to cancel its remaining Airbus orders; previously 23 A320neo and

29 A321neo aircraft as part of their current Chapter 11 bankruptcy protection filing ; Avelo and Sun Country show no current firm orders for new aircraft.

The overall fleet mix at Boise Airport is anticipated to remain similar to the 2024 levels, with the majority of flights using of E175, Boeing Next-Gen and Max aircraft and Airbus 320/321 aircraft with more use of the Neo models.

4.2.3.5. Short, Medium, and Long-Range Global Potential

Pilot Shortage Impact

At the onset of the COVID-19 Pandemic, airlines were faced with a surplus of personnel resulting from the sudden and dramatic decline in traffic. As a result, airlines offered their employees buyouts and early retirement packages. In total, it is estimated that approximately 10 percent of pilots took early retirement during the COVID-19 Pandemic. In addition, an aging pilot population is expected to continue to compound the issues arising from these early retirements. FAA airman certification statistics shows that 28 percent of the 170,086 people with an airline transport pilot (ATP) certificate are 60 years of age or older and are due to retire over the next five years. In contrast, only 4.4 percent of people with an ATP certification are under the age of 30.

The recovery of air traffic demand in the U.S. was relatively modest from April 2020 through February 2021. However, starting in March 2021, passenger demand increased more rapidly and has since recovered to more than 90 percent of the passenger levels experienced in 2019. As a result of this rapid recovery and the airlines' inability to quickly replace their retired pilots, airlines have experienced shortages of trained pilots to fly aircraft. The pilot shortage problem has been more amplified during peak travel periods. In particular, the pilot shortage has hit regional airlines because they are unable to provide wages and benefits packages similar to larger airlines. As a result, regional airlines have lost pilots to the mainline carriers, who are attempting to fill their vacancies caused by pilot retirements. As a result, the regional airlines have had to scale back, or in some cases eliminate service to smaller markets, including some subsidized through Essential Air Service (EAS).

To meet this demand for pilots, airlines are quickly attempting to backfill the positions left open by pilot retirements by hiring and training new pilots. However, in addition to offering early retirement to its pilots, the airlines also trimmed back their pilot training programs to cut costs during the COVID-19 Pandemic. The Regional Airline Association estimated that only 4,346 new pilots qualified for their ATP certificates in 2021 compared to 6,664 in 2019. The U.S. airline industry was hoping to add approximately 13,000 pilots in 2022, but ultimately a little less than 10,000 new pilots were introduced by airlines in 2022. In 2023, just over 11,200 new pilots were issued new licenses with about 10,500 estimated for 2024.

According to a report from a leading air transportation consultant, Oliver Wyman, by 2029 the increased demand for pilots is expected to outpace the supply, creating a pilot shortage of approximately 60,000

pilots worldwide and nearly 21,000 in North America. In the U.S., there are currently several potential measures being explored to help alleviate the pilot shortage, including:

- Raising the federally mandated retirement age for airline pilots from 65 to 67 years
- Reducing flight-hour requirements before joining a U.S. air carrier
- Lowering the barrier to entry for training programs such as dropping the requirement for a four-year degree
- Creating gateway programs such as Alaska Airlines' Ascend Pilot Academy and United's Aviate Academy which offer financial aid and scholarships to lessen the cost of becoming a pilot

If the pilot shortage continues to become more widespread in the industry, the passenger airlines may not be able to meet future passenger demand. They would be required to reduce their seat capacity, resulting in material impacts to future passenger traffic in the U.S. and internationally, which could potentially reduce revenues for airlines. In late 2022, major airlines (e.g., Delta Air Lines and United Airlines) began bargaining negotiations with pilot unions to ratify existing contracts that could give pilots and other crew substantial pay increases beginning in 2023. These pay increases along with higher fuel costs and inflation will likely lead to fare increases that may reduce air travel demand in the U.S.

Domestic Capacity

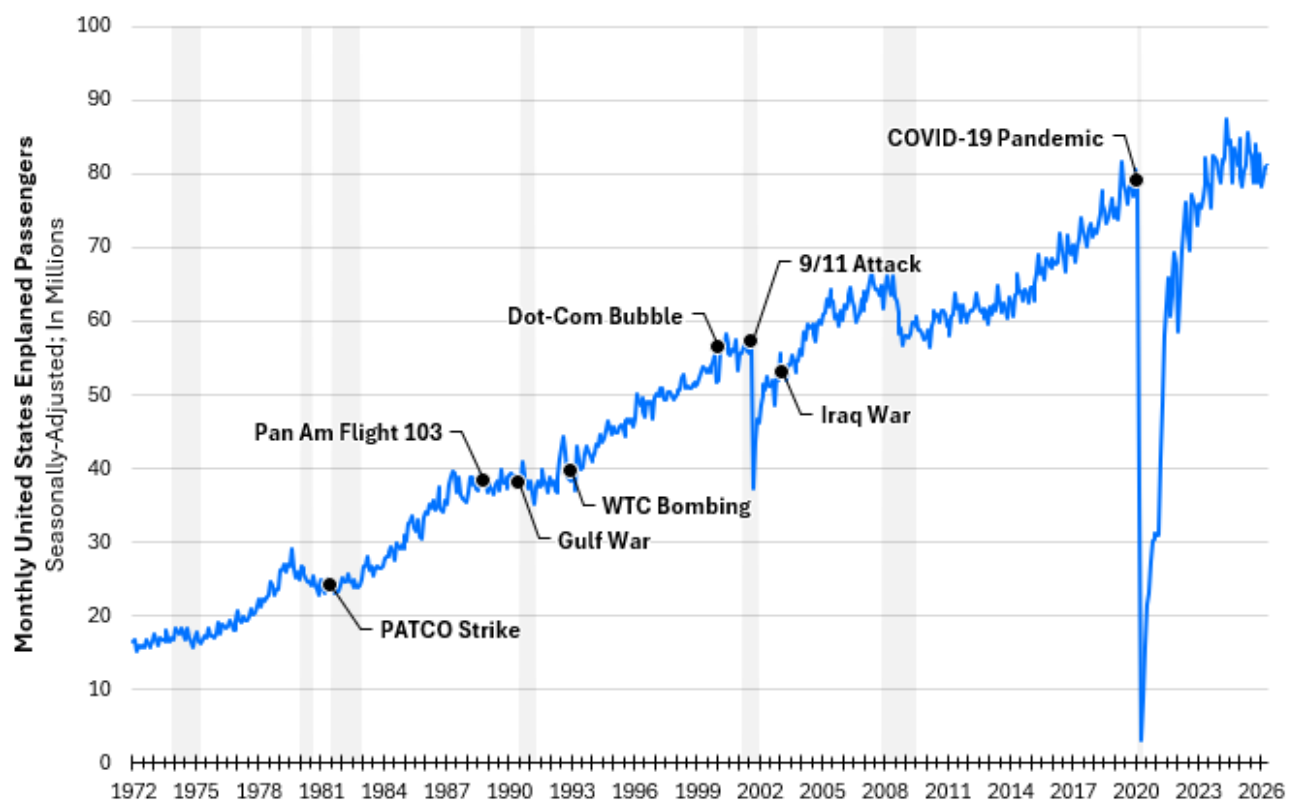
The U.S. aviation system has a major impact on the national economy because it provides a means of transporting people and cargo over long distances in a relatively short period. As demand for air travel increases, the national aviation system must maintain sufficient capacity to allow for travel without unacceptable delays or congestion. It was generally assumed that the required infrastructure improvements needed to maintain capacity will keep pace with demand. Although not likely over the forecast period evaluated herein, the inability of the national aviation system to keep pace with demand could create congestion and delays on a national level that could adversely affect the passenger experience and impact future demand. The current pilot shortage impacting the domestic aviation industry in the U.S. may have a short-term effect on the full recovery from the COVID-19 Pandemic. Incentive programs implemented by the carriers could attract new pilots and help alleviate the pilot shortage, avoiding short-term effects on the overall recovery from COVID-19.

U.S. Aviation System Resiliency

Although economic performance is a primary driver for air traffic, exogenous events can further exacerbate the impacts to air travel. For instance, the economic recession that occurred in 2001 had a direct impact on air travel, but its impact was compounded by the September 11, 2001 terrorist attacks. The negative impact of this event on the airline industry is well documented. More recently, the COVID-19 pandemic and subsequent government-imposed travel restrictions resulted in dramatic decreases in air traffic. **Figure 4-12** shows long-term enplaned passenger traffic growth in the U.S. During periods of economic contractions, there is a notable decline in enplaned passenger volumes, and during the subsequent economic expansions and recovery periods, there is significant growth in volumes.

Exogenous shocks such as wars and terrorist attacks have generally had a short but significant impact on passenger volumes. As presented in this figure, the COVID-19 pandemic has been the most disruptive event to impact aviation in history over this period. In general, U.S. enplaned passenger traffic recovered back to 2019, or pre-pandemic, levels by 2023. The recent softening in airline traffic primarily reflects a normalization of demand following the post-pandemic surge, combined with weaker growth in price-sensitive leisure travel, continued lag in business travel, and capacity adjustments by airlines in response to evolving market conditions. In general, the aviation system has shown great resilience to these shocks and the general growth trends have recovered within a few years up to about seven years. Each recovery has been more of a delay in growth as the system fully recovers and the long-term trend continues.

Figure 4-12 U.S. Aviation System Shocks and Recoveries (through April 2026)



Note: Excludes non-revenue enplaned passengers. Shading indicates an economic recession.

Source: U.S. Bureau of Transportation Statistics, U.S. Air Carrier Traffic Statistics; National Bureau of Economic Research, U.S. Business Cycle Expansions and Contractions.

4.4. Passenger Enplanement Forecasts

Introduction

This section presents the forecast of commercial passengers for Boise Airport from 2024 through 2044. The commercial passenger forecast presented herein was developed as enplanement forecast in calendar years with 2024 as the base year. The forecast presented herein reflects the historical airline activity trends, socioeconomic base for air travel, and other factors and drivers that can affect the demand for air travel. The forecast was developed as O&D enplanements with connecting passengers forecast as a percentage of the total and combined with the O&D segment to equal the total enplanements at the Airport. Near-term forecast estimates were made for calendar years 2025 and 2026 based on the latest published airline schedules and current trends and a long-term forecast out to 2044 was developed from socioeconomic analysis and econometric modeling.

4.4.1. Methodology

Air Service Changes for 2025 and Beyond

The analysis of flight schedules for 2025 and the first half of 2026 shows some scheduled air service changes at Boise Airport; scheduled air service changes beyond the first half of 2026 are more speculative. Some markets and frequencies were changed or eliminated in 2020 due to the pandemic. Notably, Spirit Airlines and Avelo Airlines ceased service at Boise Airport in 2025 with Frontier Airlines restarting service in 2025. After recovery efforts in 2021 and 2022, and growth in 2023, 2024, and 2025, the following changes through 2026 are reasonable to assume:

- **Alaska Airlines** will likely remain the largest airline by passenger market share and plans to add about 21.4 percent more seating capacity in the first seven months of 2026 after increasing scheduled seating capacity by nearly 18.5 percent in 2025, and with proportional increases in both narrowbody and large regional jet flights (Embraer 175s); Alaska's schedule for 2026 includes **two** new markets, Ontario, California (ONT) and Anchorage, Alaska (ANC), but **is not planning to bring back service to** Orlando, Florida (MCO). Alaska is expected to increase use of narrowbody aircraft and increase system connectivity through Boise Airport.
- **Southwest Airlines**, the second largest airline by passenger market share, increased scheduled seating capacity by about 14.3 percent for 2025 while equipment usage remains similar. Southwest's 2026 schedule for the first seven months shows a decrease of about 2.8 percent in scheduled seats with no loss of markets from 2025 to 2026.
- **Delta Air Lines** maintained scheduled seats in 2025 and plans to add about 1.3 percent more seating capacity in the first seven months of 2026 while equipment usage remains similar. Markets served by Delta are expected to remain the same in 2026.
- **American Airlines** added about 10.9 percent more seating capacity in 2025 and plans to add another 17.0 percent in scheduled seats in the first seven months of 2026 while equipment

usage remains similar with the exception of increased usage of Airbus aircraft and decreased usage of Boeing aircraft. Markets served by American are expected to remain the same in 2026.

- **United Airlines** added about 10.3 percent more seating capacity in 2025 but scheduled seats for the first seven months of 2026 show a planned reduction of about 5.9 percent. Equipment usage shows some increased use of the Embraer 175s. United maintains its service to four hub airports.
- **Other Airlines:** Lost capacity by Spirit Airlines ceasing service at Boise Airport is expected to be replaced with additional capacity by Frontier, Southwest or others by 2026 or 2027.

Near-term Passenger Forecast Estimates

Airport passenger data for 2024 showed year-over-year growth at Boise Airport of 5.0 percent over 2023. Year-over-year growth for the first nine months of 2025 showed an increase of 6.0 percent compared to the same period in 2024. Upon reviewing the published airline scheduled seats for the remainder of 2025, a final estimate for 2025 was adjusted to 5.75 percent growth. For the 2026 enplanements estimate, scheduled seats for 2026 through July were reviewed and updated with consultant input to prepare a complete 2026 scheduled seats estimate. See **Table 4-9**.

It was assumed that average load factors and connection rates would be very similar in 2025 and 2026 thus the growth in scheduled seats was assumed to represent the likely growth in passenger traffic at Boise Airport for 2025 and 2026. The resulting analysis and estimation effort projected 5.0 percent growth at Boise Airport in 2026 due to a large increase in the published schedule for Alaska and American.

An interim growth estimate for 2027 was assumed to be a bridge between the strong growth observed in the schedules for 2025 and 2026 and the long-term forecast prepared for the Airport. Thus the 2027 growth rate assumed for Boise Airport was a step between the 2026 and 2028 growth rate estimates and transitioned the growth from the two approaches assuming the annual growth rates from the resulting socioeconomic modeling results in the following forecast sections. The near-term forecast annual growth estimates were applied to O&D enplanements before applying the assumed connection rates.

Table 4-9 Near-term O&D Growth Rate Estimates

Year	% O&D Growth
2025	5.75%
2026	5.0%
2027	4.0%
2028	3.2%

Source: Diio Mi Schedules data; Landrum & Brown analysis

Long-term Forecast Approach and Methodology

A typical forecast approach was undertaken in the preparation of the passenger enplanements forecast. Analysis included reviewing historical traffic trends at Boise Airport as well as trends in the industry, major airlines, and reviews of approaches and assumptions made in previous forecasts. The analysis also depends on reviews of historical socioeconomic variable trends for consideration and use in socioeconomic modeling. The forecast development process was mostly quantitative but additional analysis to further support and validate the methodology and results included qualitative consideration of air service development, business growth, migration and industry capacity (pilots, equipment).

The primary components of the enplanements forecast include: (See **Figure 4-13**)

- Establish the Demand Base
- Consideration of Demand Drivers
- Analysis of Historical Trends
- Building a Forecast Model

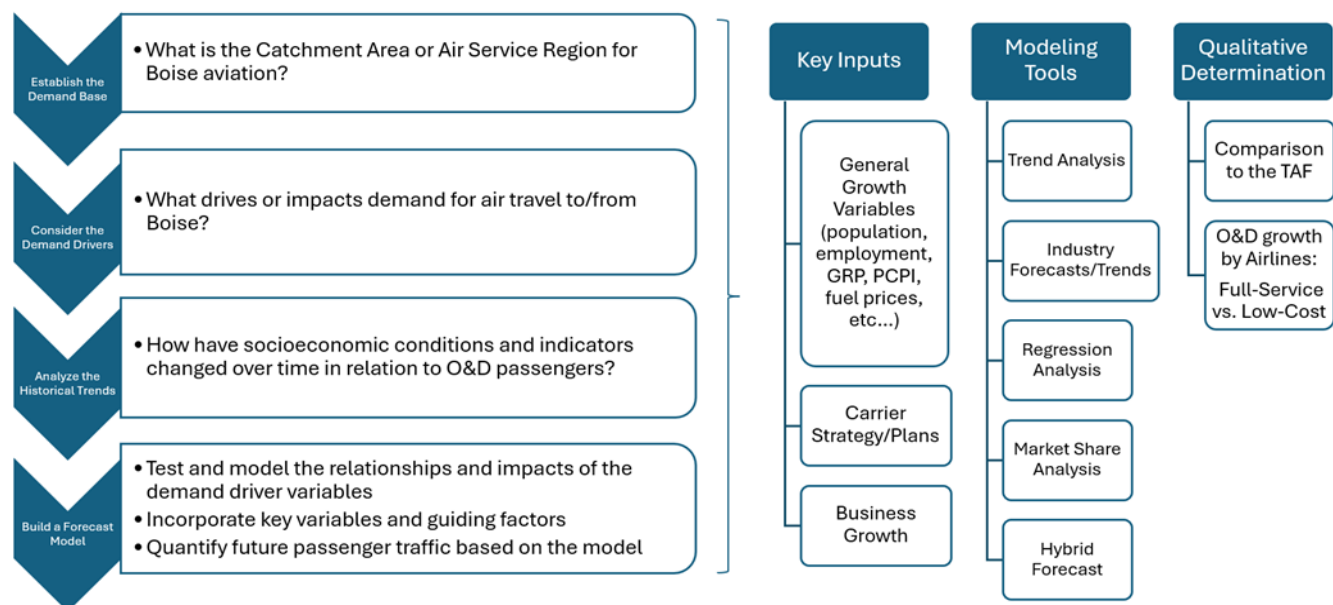
During the forecast modelling process, preliminary analysis determined the Boise MSA to be the most appropriate and representative demand base for use in correlating demand drivers. Numerous independent variables were modeled and then select variables and time periods based on analysis of historical data were chosen after preliminary observations.

Various forecasts of O&D passenger demand were considered, such as linear trends, market share, regression modeling, FAA Aerospace segment forecasts, multipliers, FAA TAF growth basis, and air service development scenarios. Ultimately a preferred baseline model was selected that was determined to be valid, realistic and with forecast results that appropriately reflect the market conditions for Boise Airport and is comparable to the FAA TAF given consideration to typically accepted variances.

Regression analysis comparing the correlation between O&D passenger segments (Full-Service (mainline) and Low-Cost carriers/Others) and independent socioeconomic variables such as population, employment, per capita personal income (PCPI) and gross regional or domestic product (GRP or GDP) initially yielded some good and valid statistical results. Thus, the alternate methods of using simple growth trends, following the FAA TAF growth projections, or developing a market share model or applying a bottom-up air service growth model were not further pursued with realistic regression models from which to select a preferred O&D enplanement forecast.

The resulting O&D enplanements forecast is the basis of the passenger forecast. Assumed connection rates were applied to the O&D segment to determine total enplanements. The passenger forecast is the driver of the operations forecast which further applies assumptions on average passengers per operation dependent upon seat gauge and load factors. All of the forecasts prepared are considered to be unconstrained and based on demand for air travel with the assumption that the Airport and airlines will be able to provide all necessary capacity when required.

Figure 4-13 BOI Enplanement Forecast Approach



Source: L&B

All passenger enplanements at Boise Airport are currently domestic in nature and the Airport does not have a Customs and Border Patrol (CBP) Immigration facility in the passenger terminal for commercial international arrivals. The forecast assumes that during the forecast period through 2044 this condition will remain the same with no commercial international arrivals facility at the Airport. However, pre-cleared international flight arrivals from specific pre-clearance airports in Canada and the Caribbean for example, can still be accommodated at the Airport. The Master Plan facility requirements and alternatives sections will consider and discuss the accommodation of a future dedicated CBP federal inspections screening (FIS) facility at Boise Airport even though international passenger demand is not directly projected in the forecast. Currently, a small CBP facility for GA and Cargo screening needs is provided on the east side of the Airport.

The passenger enplanements forecast used traffic and socioeconomic data from 2012 to 2024 for the historical period in development of the forecast model. To account for anomalies and unexpected shifts in variables, dummy variables (DV) for COVID-19 Pandemic years of 2020 and 2021 were incorporated into the models.

In the regression modelling efforts, separate regressions were developed for the assumed two main passenger segments: Full-Service and Low-Cost carriers/Others. When reviewing the historical trends, it was observed that these two segments showed more consistency and could generally support two main types of passenger profiles focused on traditional service offerings or lower fares.

Regression models were tested with the use of single and multiple variables in the regressions, with the use of one or two dummy variables for the pandemic years. Overall, single variable regression results were better and using two dummy variables for 2020 and 2021 yielded the best results. Alternative data

analysis approaches tested the use of Log normalization to smooth out the magnitude of variances in the data correlation, but these efforts typically yielded worse results and were not further developed.

Datasets of the main independent variables (population, employment, PCPI, GRP) were tested for each segment versus the Boise MSA and Boise CSA data and the results were similar, but the Boise MSA regressions yielded slightly higher outcomes in most comparisons. Fuel price was also used as an independent variable in the regression modelling but yielded poor results. Resulting regressions with adjusted R² values above 0.9 were further considered and there were many good results from the testing process.

The analysis indicates the most realistic regression result was a single variable regression that used two dummy variables for the pandemic years and the Boise MSA Population for 2012 to 2023 in correlation to O&D enplanements for both passenger segments.

Separate forecast estimates based on a linear-trend model of O&D enplanements and the use of a GRP multiplier model yielded more simplistic results but showed a little stronger growth and was more in-line with expectations in consideration of recent growth at Boise Airport. The economic component of a GRP growth multiplier was included in lieu of a regression model selection based on direct economic conditions. A hybrid model was decided upon to include three realistic passenger models as an average growth projection for the Airport. This hybrid model averaged the regression, GRP multiplier, and linear trend models for the long-term forecast. Independently these models projected O&D enplanement growth in the range of 2.5 percent CAGR to 2.9 percent CAGR. Model Details are presented in the **Appendix** for additional review.

The selected regression models for use in the hybrid model showed high correlations between the dependent variable (O&D enplanements) and the independent variable (Boise MSA Population) with adjusted R² values of 0.96 for the Full-Service segment and 0.95 for the Low-Cost segment. Other regression outcomes of the selected models also showed statistically significant results but did not fit as well based on the coefficient of determination (R²). The combined total O&D enplanement growth projected for Boise Airport from the selected regression analysis yielded a long-term 2.5 percent CAGR through 2044. See the **Appendix**.

The simple linear-trend forecast of O&D enplanements did not provide a higher R² value due to the impact of the COVID pandemic on one set of data points, resulting in a R² value of 0.45 in the Full-Service segment and 0.48 in the Low-Cost carriers/Others segment. The total O&D enplanement growth rate projected for Boise Airport from the linear-trend approach yielded a long-term 2.7 percent CAGR through 2044. See the **Appendix**.

The simple GRP multiplier forecast of O&D enplanements considers the long-range impact of economic growth on passenger demand and compares the annual growth rates of the MSA GRP to the Airport total O&D enplanements. From 2023 to 2025 the GRP multiplier was 2.4 as enplanements grew more than twice as fast as the Boise MSA GRP. Since 2012 (and excluding the major drop from the COVID pandemic in 2020 and initial recovery in 2021) the GRP multiplier at the Airport has averaged 2.0. Long-term assumptions regarding GRP and passenger growth were applied and indicate that these growth

rates will normalize and approach a metric of 1.0. For Boise Airport, the GRP multiplier in this case was decreased over 20 years down to 1.1 suggesting that the average growth rate in local passengers will eventually average that of economic output growth in the MSA. The total O&D enplanement growth rate projected for Boise Airport from the GRP multiplier approach yielded a long-term 2.9 percent CAGR through 2044. See the **Appendix**.

With the results of the long-term forecast models, the short-term assumptions for 2025, 2026 and 2027 were applied to complete the 20-year O&D forecast for Boise Airport out to 2044. The final step in the enplanement forecast included the application of connection rates to determine the connecting and total enplanement levels. **Table 4-10** provides a summary of the passenger enplanements forecast by passenger segment through 2044.

Connection rates averaged about 4.0 percent of total enplanements from 2012 to 2022 before dropping to around 3.3 percent in 2024. Connection rates are assumed to increase to about 5.5% by 2029, based on the assumption that connection rates will recover closer to pre-COVID levels and that Alaska Airlines will connect more passengers through Boise Airport reducing some system demand for connections through Seattle-Tacoma International Airport, and maintain that level during the forecast through 2044. Total enplanements are projected to increase from 2.5 million in 2024 to 4.6 million by 2044, representing 3.1 percent CAGR.

Table 4-11 provides a summary of the passenger enplanements forecast by airline segment through 2044. The Low-Cost segment is projected to grow slightly faster than the Full-Service segment and represents about 31 percent of total enplanements long-term during the forecast period. In Table 4-11 the Low-Cost segment includes Southwest Airlines and the others category presented in the section with includes all ultra low-cost carriers and any regional carriers not associated directly with a mainline carrier in the historical data.

4.4.2. Enplanement Forecasts Summary Tables

Table 4-10 Passenger Enplanements Forecast Segments (O&D/Connecting)

Fiscal Year	O&D	Connecting	% Connecting	Total
Historical				
2023	2,301,062	75,509	3.2%	2,376,571
2024	2,413,678	82,396	3.3%	2,496,074
Forecast				
2025	2,552,460	92,580	3.5%	2,645,040
2026	2,680,090	111,670	4.0%	2,791,760
2027	2,787,290	131,340	4.5%	2,918,630
2028	2,876,060	151,370	5.0%	3,027,430
2029	2,964,180	172,520	5.5%	3,136,700
2030	3,052,770	177,670	5.5%	3,230,450
2031	3,141,910	182,860	5.5%	3,324,780
2032	3,231,410	188,070	5.5%	3,419,480
2033	3,321,540	193,320	5.5%	3,514,860
2034	3,411,830	198,570	5.5%	3,610,410
2035	3,502,440	203,850	5.5%	3,706,290
2036	3,593,310	209,130	5.5%	3,802,450
2037	3,684,370	214,430	5.5%	3,898,800
2038	3,775,660	219,750	5.5%	3,995,410
2039	3,867,190	225,070	5.5%	4,092,270
2040	3,959,030	230,420	5.5%	4,189,450
2041	4,051,200	235,780	5.5%	4,286,980
2042	4,143,690	241,170	5.5%	4,384,860
2043	4,236,550	246,570	5.5%	4,483,120
2044	4,329,790	252,000	5.5%	4,581,790
CAGR				
2024-2044	3.0%	5.8%		3.1%

Note: Totals may not sum due to rounding of each segment.

Sources: BOI airport traffic data; L&B Analysis

Table 4-11 Passenger Enplanements Forecast Results (all Domestic)

Fiscal Year	Full-Service	Low-Cost	Total
Historical			
2023	1,701,578	674,993	2,376,571
2024	1,762,871	733,203	2,496,074
Forecast			
2025	1,879,270	765,770	2,645,040
2026	1,999,680	792,080	2,791,760
2027	2,094,240	824,390	2,918,630
2028	2,118,140	909,290	3,027,430
2029	2,187,940	948,760	3,136,700
2030	2,248,290	982,160	3,230,450
2031	2,307,800	1,016,970	3,324,780
2032	2,377,850	1,041,620	3,419,480
2033	2,456,500	1,058,350	3,514,860
2034	2,525,470	1,084,940	3,610,410
2035	2,585,740	1,120,550	3,706,290
2036	2,652,790	1,149,660	3,802,450
2037	2,720,480	1,178,330	3,898,800
2038	2,788,530	1,206,880	3,995,410
2039	2,851,690	1,240,580	4,092,270
2040	2,915,360	1,274,090	4,189,450
2041	2,978,530	1,308,460	4,286,980
2042	3,045,910	1,338,940	4,384,860
2043	3,114,050	1,369,080	4,483,120
2044	3,183,670	1,398,130	4,581,790
CAGRs			
2024-2044	3.0%	3.3%	3.1%

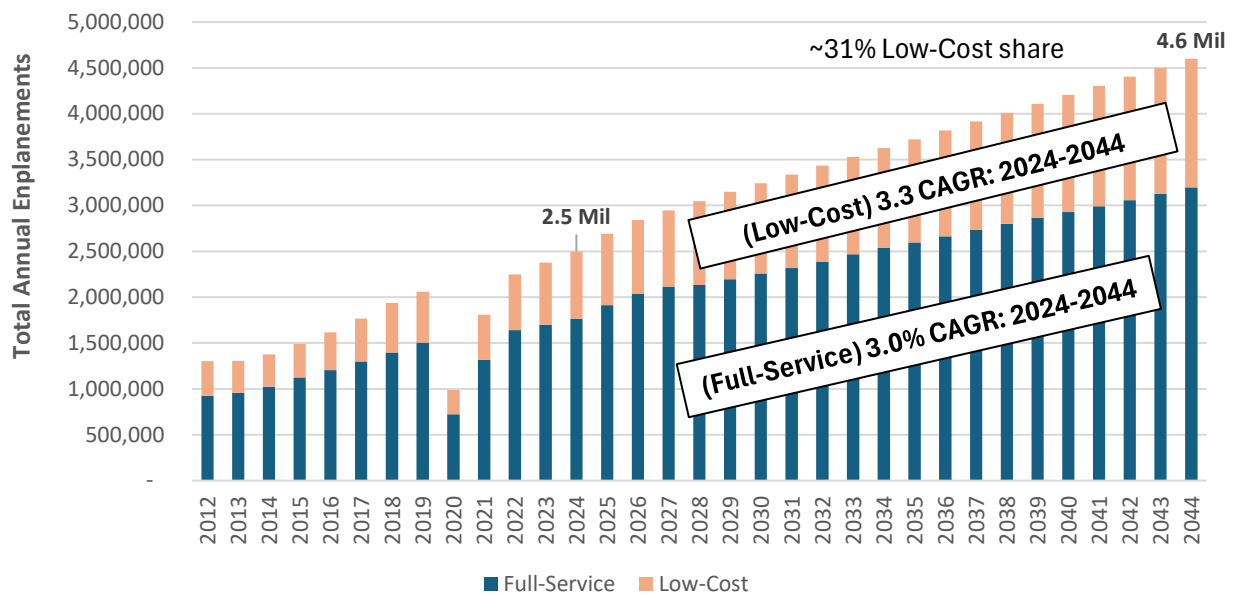
Note: Totals may not sum due to rounding of each segment.

Sources: BOI airport traffic data; L&B Analysis

4.4.3. Enplanement Forecasts Summary Charts

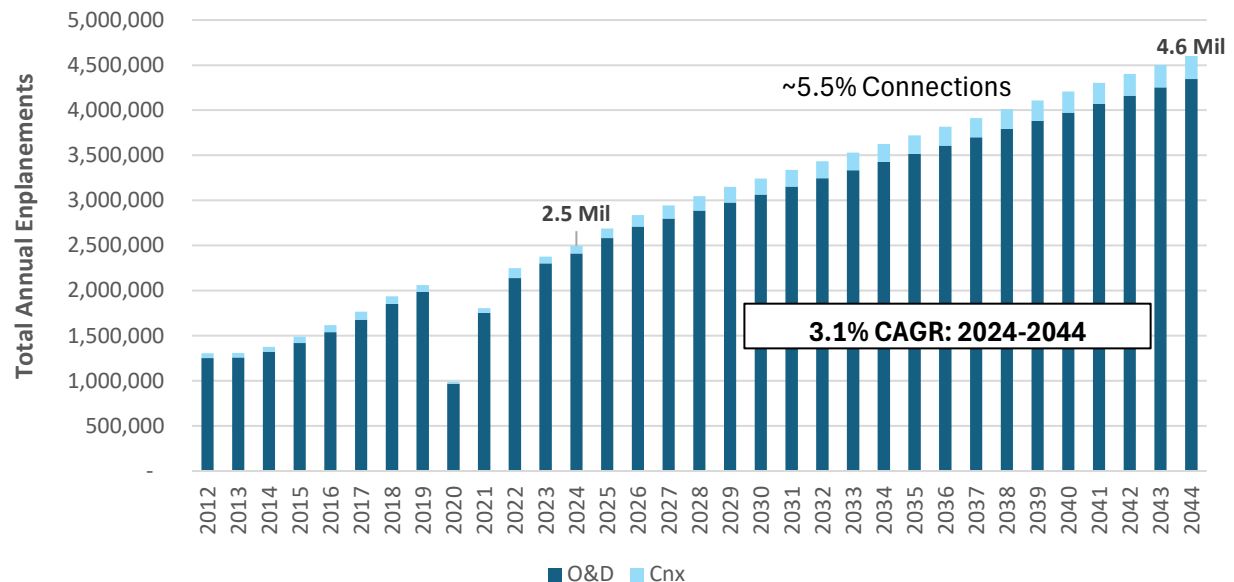
Figure 4-14 and **Figure 4-15** provide graphical illustrations of the enplanement forecast for Boise Airport based on the split of Full-Service and Low-Cost passenger airline segments and the split of O&D and Connecting passenger segments.

Figure 4-14 BOI Enplanement Forecast (Carrier Segments)



Sources: BOI airport traffic data; L&B Analysis

Figure 4-15 BOI Enplanement Forecast (Passenger Segments)



Sources: BOI airport traffic data; L&B Analysis

4.4.4. Alternative Enplanement Forecasts

In addition to the preferred base passenger forecast, low and high growth scenarios were developed to provide a range of activity levels for consideration in future planning.

The low case forecast assumes these primary conditions:

- Weaker near-term growth in 2026 and 2027 compared to the base case assumptions
- More conservative regression scenario selected for long-term O&D growth (Boise City MSA-PCPI)
- Lower realized connection rates at Boise Airport (3.0% vs 5.5% long-term)

The high case forecast assumes four primary conditions:

- Stronger near-term growth in 2026 and 2027 compared to the base case assumptions
- More aggressive trend model selected for long-term growth (GRP multiplier)
- Higher realized connection rates at Boise Airport due to strong expansion by Alaska Airlines (6.5% vs 5.5% long-term)
- Potential for the commencement of international services at Boise Airport

The low case and high case scenario forecasts follow general assumptions in key areas to provide more pessimistic (low) and optimistic (high) growth conditions that yield a range of enplanement forecast demand for Boise Airport. The low case does not envision any major economic crises or industry shutdowns due to terrorism or another pandemic, just a less aggressive assumption about the strength of economic growth across all domestic segments compared to the base case. The high case similarly does not assume any major shifts or changes in the industry or in the Boise area, just a more aggressive expectation rooted in the most recent success at Boise Airport where demand has increased faster than expected following the pandemic. The same 2025 estimate from the base case is assumed for both the low and high scenarios.

Total enplanements at Boise Airport in the low case scenario are projected to exhibit growth at 2.1 percent CAGR from 2024 to 2044 increasing from 2.5 to 3.8 million enplanements. Total enplanements at Boise Airport in the high case scenario are projected to see growth at 3.8 percent CAGR and reach 5.3 million enplanements by 2044, compared to the 4.6 million enplanements projected in the base case. Overall, the low scenario presents a projection that is about 17 percent below the base forecast while the high scenario estimates passenger demand at 16 percent above the base forecast.

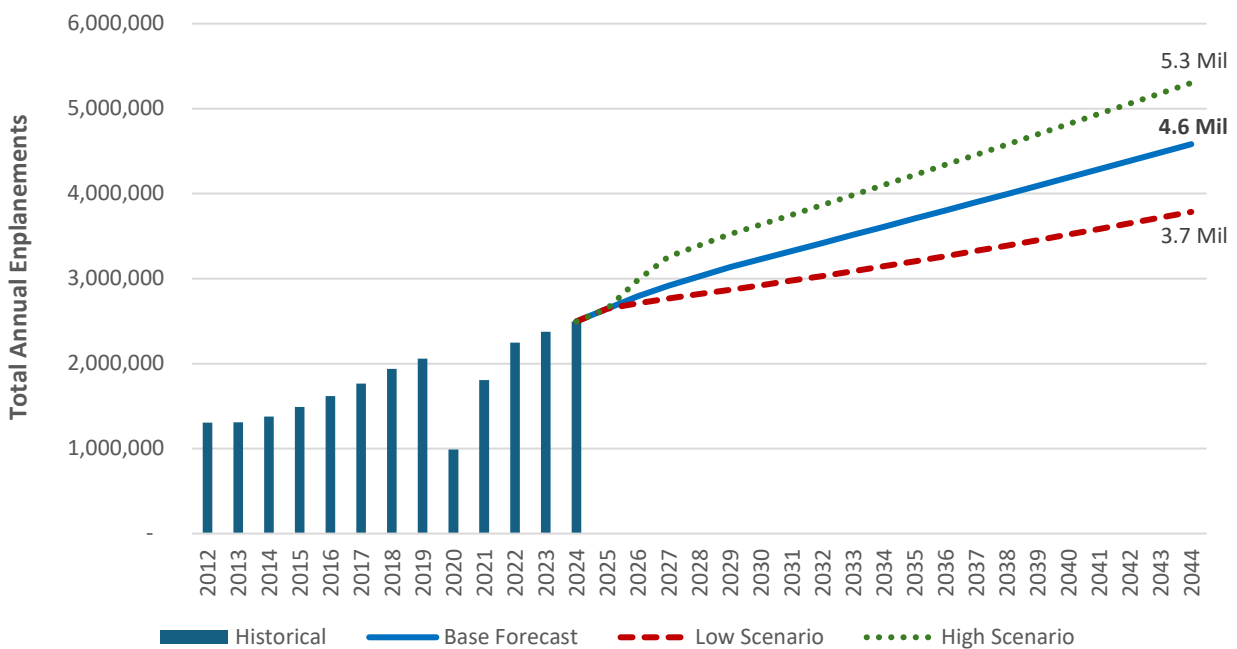
A summary of the alternative forecasts for enplanements is provided in **Table 4-12** with a graphical summary in **Figure 4-16**.

Table 4-12 Alternative Passenger Enplanements Forecast Range

Year	Low Scenario	Base Forecast	High Scenario
Historical			
2024	2,496,074	2,496,074	2,496,074
Forecast			
2025	2,645,040	2,645,040	2,645,040
2029	2,868,860	3,136,700	3,521,420
2034	3,145,480	3,610,410	4,101,180
2039	3,453,330	4,092,270	4,698,190
2044	3,784,790	4,581,790	5,302,500
CAGRs			
2024-2044	2.1%	3.1%	3.8%

Sources: BOI airport traffic data; L&B Analysis

Figure 4-16 BOI Enplanement Forecasts Range



Sources: BOI airport traffic data; L&B Analysis

5 Passenger Operations Forecast

5.1. Methodology

The number of passenger aircraft operations at an airport depends on three factors: (1) total passengers; (2) average aircraft size; and (3) average load factors (percent of seats occupied). The relationship is shown in the equations below:

$$\text{Passenger Aircraft Operations} = \frac{\text{Total Passengers}}{\text{Average Load Factor} * \text{Average Aircraft Size}}$$

or

$$\text{Passenger Aircraft Operations} = \frac{\text{Total Passengers}}{\text{Average Passengers per Operation}}$$

This relationship permits an infinite set of load factors, average aircraft size, and operations to accommodate a given number of passengers. The passenger forecasts serve as the numerator in the formulas above with assumed values for the load factors and average aircraft size (average passengers per operation) to determine total passenger aircraft operations. The enplanement forecast is multiplied by a factor of two to achieve total estimated passengers for the operations forecast estimate.

Several sources can be used to develop historical passenger aircraft operations, load factors, and average seat gauge at Boise Airport. Diio Mi airline schedules and the U.S. DOT Air Carrier Statistics database (Schedule T-100) were used to develop estimates of total departures, passengers, and seats; and aircraft load factors were calculated for each group of passenger aircraft operations by dividing the total enplaned passengers by total departing seats.

Most of the passenger traffic is managed by the full-service carriers and Southwest with a smaller share of ULCCs also operating at the Airport. To estimate the future average number of seats per aircraft, the fleet plans for the main carriers at Boise Airport were examined and considered with respect to the aviation industry. Fleet mix plans by passenger airline were described previously in Section 4.2.4.4 and suggest that the average aircraft gauge will increase slightly from about 151 seats to 158 seats overall for air carrier aircraft and large regional jets remaining at about 75-76 seats.

The overall fleet mix at Boise Airport is anticipated to remain similar to the 2024 and 2025 levels with the majority of flights using mainly E175, Boeing Next-Gen and Max aircraft and Airbus 320/321 Neo aircraft models.

Table 5-1 shows the average seats per aircraft and the load factors assumptions, which are derived from the fleet mix forecast assumptions. When these values are multiplied together, the projected increase in passengers per operation is determined, which grows from 90.4 to 99.6. The estimated passengers per operation metrics were applied to the passenger enplanements forecast to estimate the number of correlating commercial passenger operations estimated in the forecast.

Table 5-1 BOI Passenger Operations Metrics Summary

Year	Average Seats per Aircraft	Average Load Factor	Average Passengers per Operation
2024	111	83%	90.4
2025	112	82%	91.8
2026	113	83%	93.1
2027	114	83%	95.0
2028	117	83%	96.1
2029	117	83%	97.2
2030	118	83%	97.6
2031	118	83%	98.0
2032	119	83%	98.4
2033	119	83%	98.6
2034	119	83%	98.8
2035	120	83%	99.0
2036	120	83%	99.1
2037	120	83%	99.1
2038	120	83%	99.2
2039	120	83%	99.3
2040	120	83%	99.3
2041	120	83%	99.4
2042	120	83%	99.5
2043	120	83%	99.5
2044	120	83%	99.6

Note: Calculations may not sum due to rounding.

Sources: Diiio Mi scheduled seats and operations; U.S.DOT Schedule T100 data; L&B analysis

5.2. Passenger Operations Forecast Summary

Total passenger operations at Boise Airport are based on the traditional methodology described above with passenger enplanements forecast increasing from 2.5 million enplanements in 2024 to 4.6 million enplanements in 2044 while the average aircraft fleet increases to 120 seats at about 83 percent for the average load factor.

Table 5-2 presents the forecast summary of passenger operations for the full-service and low-cost segments where total passenger operations are projected to increase from 55,226 in 2024 to 92,010 by 2044 for a CAGR of 2.6 percent.

Table 5-2 BOI Passenger Aircraft Operations Forecast (by Segment)

Year	Full-Service	Low-Cost	Total
2024	43,898	11,328	55,226
2025	45,970	11,690	57,660
2026	48,030	11,930	59,960
2027	49,280	12,180	61,460
2028	49,640	13,360	63,000
2029	50,920	13,660	64,570
2030	52,250	13,930	66,190
2031	53,640	14,210	67,840
2032	54,920	14,620	69,540
2033	56,340	14,940	71,270
2034	57,690	15,370	73,060
2035	59,020	15,870	74,880
2036	60,490	16,260	76,750
2037	62,010	16,660	78,670
2038	63,500	17,060	80,560
2039	64,990	17,460	82,460
2040	66,410	17,950	84,360
2041	67,820	18,440	86,260
2042	69,320	18,850	88,170
2043	70,830	19,260	90,090
2044	72,340	19,670	92,010
CAGR			
2024-2044	2.5%	2.8%	2.6%

Note: Calculations may not sum due to rounding.

Sources: Diio Mi scheduled seats and operations; U.S.DOT Schedule T100 data; L&B analysis

5.3. Alternative Passenger Operations Forecasts

The range of passenger operations forecasts follow the range of passenger enplanement forecast with the adoption of the same estimated developments in the passenger fleet mix and load factors at Boise Airport. **Table 5-3** presents the range of total passenger operations forecasts through 2044 based on the low and high scenarios enplanement forecast and yield a low of 76,010 operations (1.6 percent CAGR) and a high of 106,490 operations (3.3 percent CAGR). The forecast range is shown graphically in **Figure 5.1**.

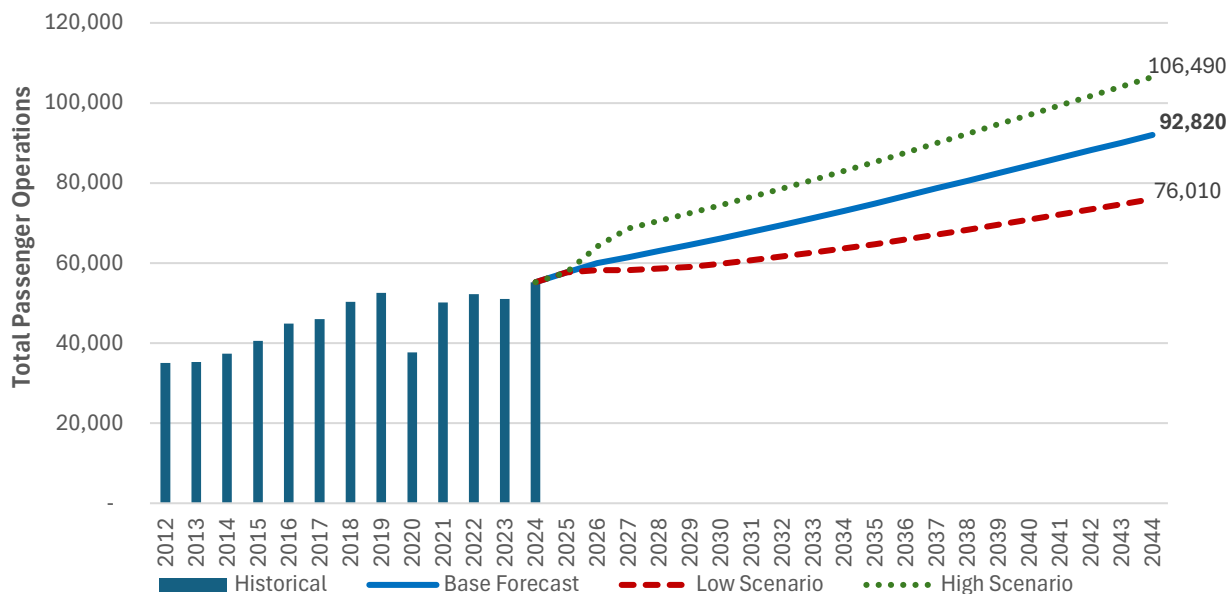
Table 5-3 BOI Passenger Aircraft Operations Forecast Range

Year	Low Scenario	Base Forecast	High Scenario
2024	55,226	55,226	55,226
2025	57,660	57,660	57,660
2026	58,210	59,960	64,110
2027	58,220	61,460	68,610
2028	58,620	63,000	70,560
2029	59,060	64,570	72,490
2030	59,860	66,190	74,470
2031	60,710	67,840	76,510
2032	61,640	69,540	78,620
2033	62,610	71,270	80,780
2034	63,650	73,060	82,990
2035	64,740	74,880	85,250
2036	65,900	76,750	87,570
2037	67,120	78,670	89,960
2038	68,340	80,560	92,310
2039	69,580	82,460	94,660
2040	70,840	84,360	97,030
2041	72,110	86,260	99,390
2042	73,400	88,170	101,760
2043	74,700	90,090	104,120
2044	76,010	92,010	106,490
CAGR			
2024-2044	1.6%	2.6%	3.3%

Note: Calculations may not sum due to rounding.

Sources: Diiio Mi scheduled seats and operations; U.S.DOT Schedule T100 data; L&B analysis

Figure 5-1 BOI Passenger Operations Forecasts Range



Sources: BOI airport traffic data; L&B Analysis

6 Design Day Planning Model

6.1. Design Day Planning Model Methodology

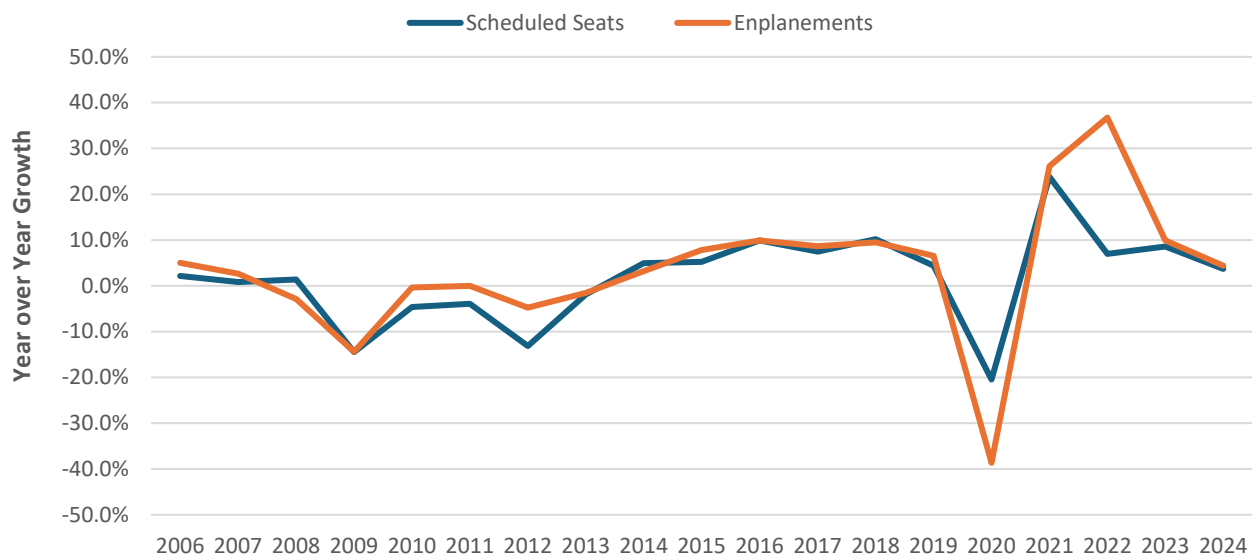
Airport traffic demand varies seasonally, monthly, daily, and hourly. Peak traffic times often define the size of facilities needed to accommodate demand at an acceptable level of customer service. Peak characteristics can be critical in the assessment of existing facilities and airfield components to determine their ability to accommodate forecast increases in passenger and operational activity throughout the forecast period. Some airports have more consistent profiles from day to day and banks of arriving and departing aircraft in support of carriers' strategic systemwide schedules, while other airports may be peaked at only certain days or hours, or de-peaked with almost constant high levels of demand during typical operating hours based on capacity constraints. This section shows how annual passengers and aircraft operations forecasts for Boise Airport were converted into monthly, daily, and peak hour volumes for development of design day flight schedules (DDFS) and a peak period or derivative forecast.

Passenger profiles at the daily and hourly levels are typically based on the comparable data of scheduled seats which is more readily available at the granular level and historically passenger trends and seat

trends are very similar. Thus, the availability of more seat data for comparison and benchmarking makes the analytical use of seat data very beneficial for an accurate substitute for understanding peak period trends.

Figure 6-1 shows the comparison of scheduled departing seats and enplanements at Boise Airport historically since 2006. The scheduled seats and reported enplanements by year show a consistency in the two metrics where the variances, outside of the years around major crises in the industry (e.g. World Financial Crisis), are fairly minimal and the two data sets seem to trend very closely.

Figure 6-1 BOI Scheduled Seats and Enplanements Comparison



Sources: Diio Mi scheduled seats; BOI airport traffic data; L&B analysis

Derivative forecasts are developed from the annual forecasts based on peaking trends with guidance and input from analysis of historical trends in the peaks and trends related to airport types and airport traffic volumes, such as how a larger airport with more traffic may have a different peaking profile or is influenced more seasonally. Medium Hub benchmark airports were observed and analyzed, and comparison passenger data was used to provide context for future peak period factors over the forecast period. Military, cargo, and GA operational trends vary much more between airports as operational trends are not necessarily comparable even between benchmark airports.

The procedure in estimating peak period traffic involves the use of peak month, design day and peak hour factors applied to each segment to arrive at the next level until peak hour figures are estimated from the initial annual forecast levels developed for the Airport. The following sections present how the monthly, daily and hourly peaking factors were determined with the resulting profiles of activity and the development of flight schedules for the design day. Peak month trends were shown previously in Section 4.1.3 with July being selected as the peak month for passenger traffic.

To prepare the analysis of future facility requirements at Boise Airport, a set of future design day flight schedules representing design day or planning day passenger activity and all aircraft operations daily activities (passenger airline, cargo, and other air taxi/general aviation, and military) were developed in coordination with the development of the peak period forecast.

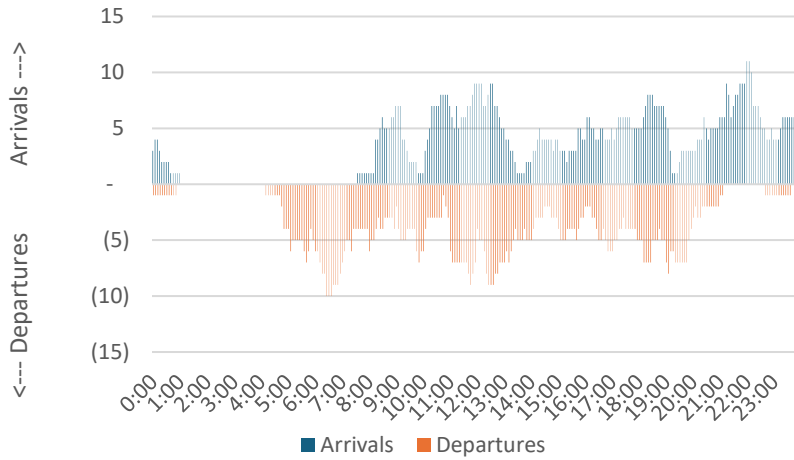
In this Master Plan forecast the design day for the DDFS represents a busy day's activity on the peak month average weekday (PMAWD) at the Airport. A baseline DDFS for 2025 (as the Master Plan was commenced in mid-2025) was prepared and future DDFSs following the baseline forecast were developed for determining the comparable planning activity levels or PALs defined for development of facility requirements with PAL 1 at 3.1 million enplanements, PAL 2 at 3.6 million enplanements, PAL 3 at 4.1 million enplanements and PAL 4 at 4.6 million enplanements. The following sections describe the methodology and assumptions that were implemented in developing the DDFSs for the Airport.

A DDFS typically represents a busy day at Boise Airport as the normal weekly schedule usually has four similar busier days and three days that are less busy. The DDFS includes general flight information such as aircraft type, origin and destination markets for passenger airlines, date and times of arrival and departure, as well as seats and estimated passenger loads, provided as both O&D and connecting passengers for use in terminal planning analysis.

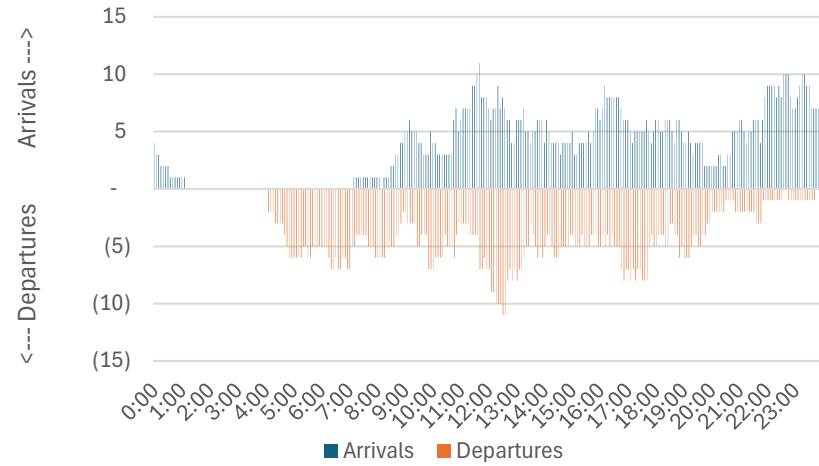
To illustrate the similarity between the 2024 daily passenger profile and the baseline 2025 passenger profile, **Figure 6-2** presents comparable design days in 2024 (July 22nd) and in 2025 (July 21st) as daily profiles for scheduled seats and scheduled passenger operations. From year to year there are similarities and minor shifts in the profiles. July was selected as the peak month of both passenger and operational traffic at Boise Airport to focus on peak commercial passenger demand. It should be noted that GA and Cargo peak months have coincided with the peak passenger month in some years, and in other years the peak month for GA has been more random. While December has most often been the peak month for cargo, the busy cargo days in the summer and winter months typically have been similar in profile.

Figure 6-2 BOI Scheduled Seats and Passenger Operations DD Profiles Comparison

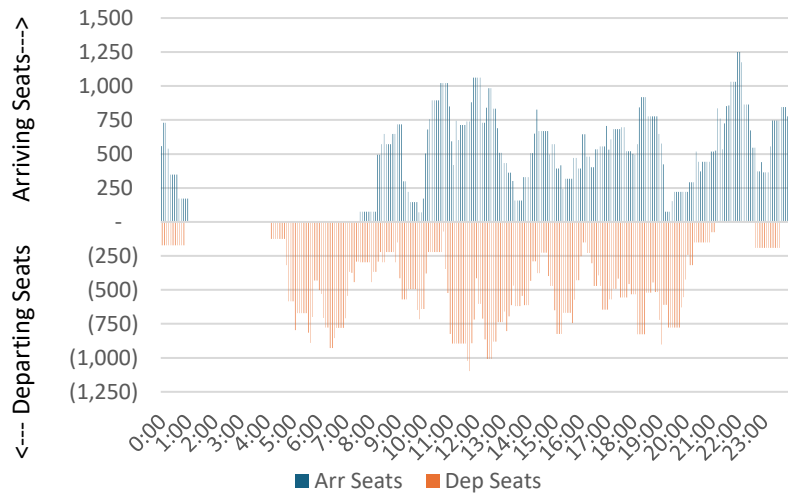
Design Day Passenger Operations (July 22, 2024)



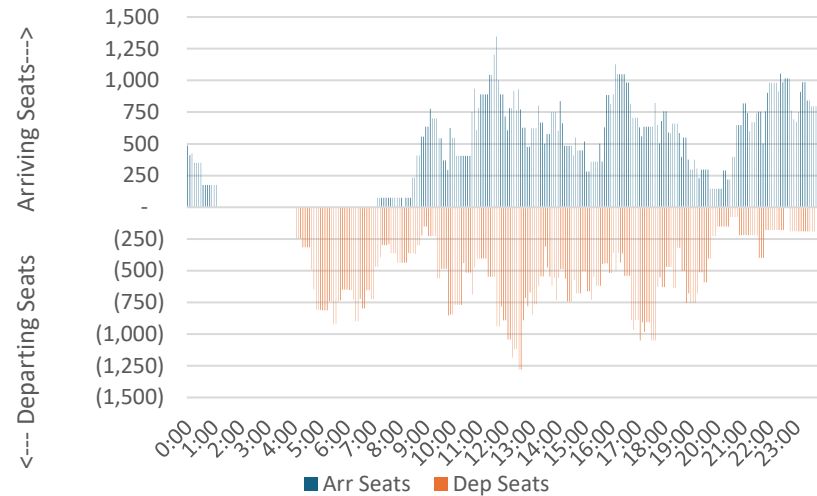
Design Day Passenger Operations (July 21, 2025)



Design Day Scheduled Seats (July 22, 2024)



Design Day Scheduled Seats (July 21, 2025)



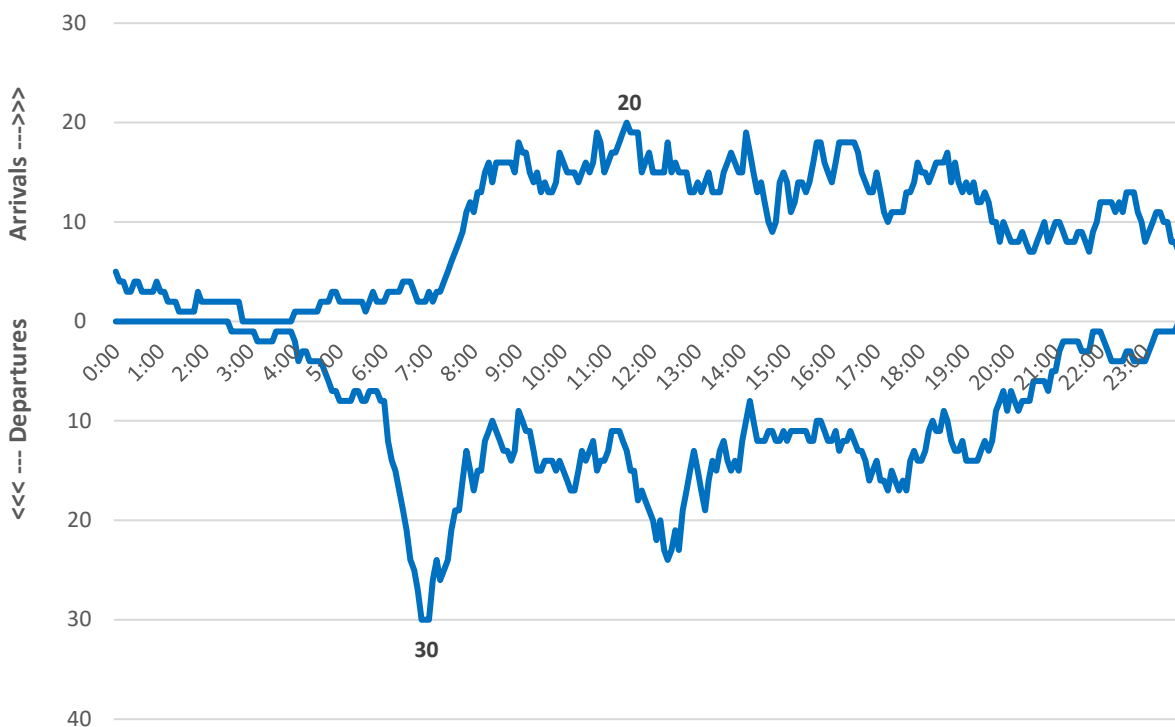
Sources: Diio Mi scheduled seats and passenger operations data; L&B analysis

6.2. Baseline Flight Schedule 2025

The 2025 baseline forecast DDFS was developed from scheduled passenger flights from the Diio Mi airline schedules database and busy day activity levels for cargo, other air taxi/GA and military flights from the FAA CountOps database for July 2025. The composite 2025 DDFS incorporated sufficient flights for all traffic segments from actual reported daily traffic to represent a reasonable design day schedule with the scheduled passenger flights from July 21, 2025. In total, the baseline 2025 DDFS has 466 total flights (arrivals and departures) across all segments. The peak hour of the day based on total flight activity occurs around 12:20-13:15 with 42 peak hour operations. There are 178 total passenger operations which peak in the same noon-time/early afternoon period of the day with 19 total peak hour operations. **Figure 6-3** presents the arrivals and departures profiles of total traffic (all segments combined) at the Airport in the 2025 DDFS. **Figure 6-4** shows the profile of the total operations (2-way) demand across the design day in 2025.

All future DDFS were built from the 2025 DDFS by adding new passenger, cargo, GA and military flights at each PAL based on forecast demand levels developed in the derivatives forecast. The derivatives forecast summary is presented in section 6.5. The future DDFS were developed with generally maintaining the existing profile of the 2025 DDFS while still allowing for some variability in the peak broadening but keeping peak period metrics fairly constant during the forecast with very modest maturation over time.

Figure 6-3 BOI 2025 DDFS – Profile of Total Traffic (Arrivals and Departures)



Sources: Diio Mi scheduled passenger operations; FAA CountOps database July 2025; L&B analysis

Figure 6-4 BOI 2025 DDFS – Profile of Total Traffic Operations



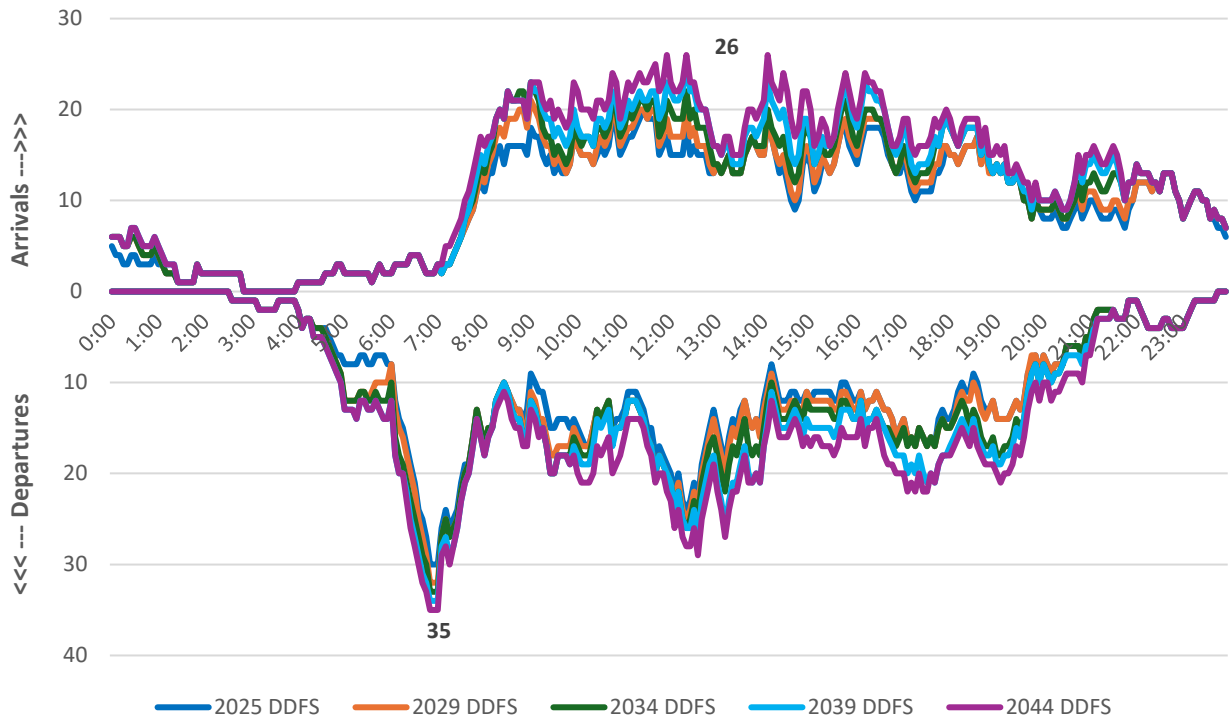
Sources: Diio Mi scheduled passenger operations; FAA CountOps database July 2025; L&B analysis

6.3. Design Day Model Base Case Forecast-Operations Profiles

Figure 6-5 presents the summary profiles of the DDFS total traffic forecasts by arriving and departing operations for the Airport from 2025 through 2044. Total aircraft arrivals peak hour increases to 26 by 2044 while peak hour total aircraft departures increase to 35 by 2044.

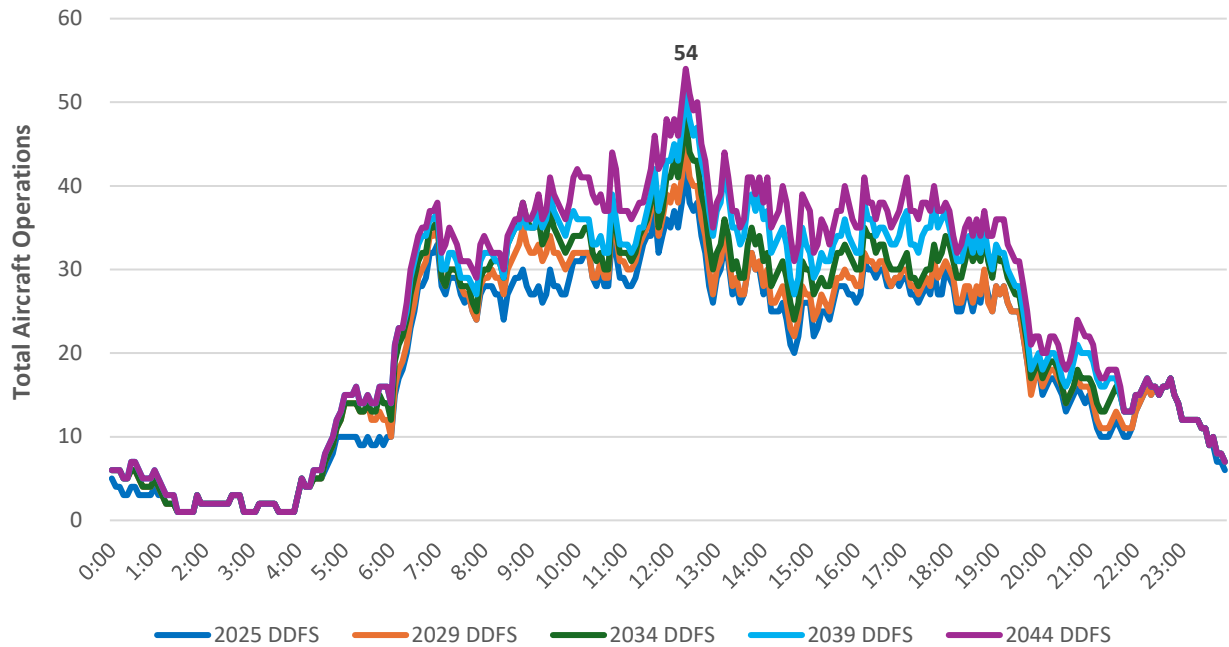
Figure 6-6 presents the summary profiles of the DDFS total operations forecasts with total peak hour aircraft operations reaching 54 total operations in the 2044 DDFS.

Figure 6-5 BOI DDFS – Profile of Total Traffic Operations (Arrivals and Departures)



Sources: Diio Mi scheduled passenger operations; FAA CountOps database July 2025; L&B analysis

Figure 6-6 BOI DDFS – Profile of Total Traffic Operations



Sources: Diio Mi scheduled passenger operations; FAA CountOps database July 2025; L&B analysis

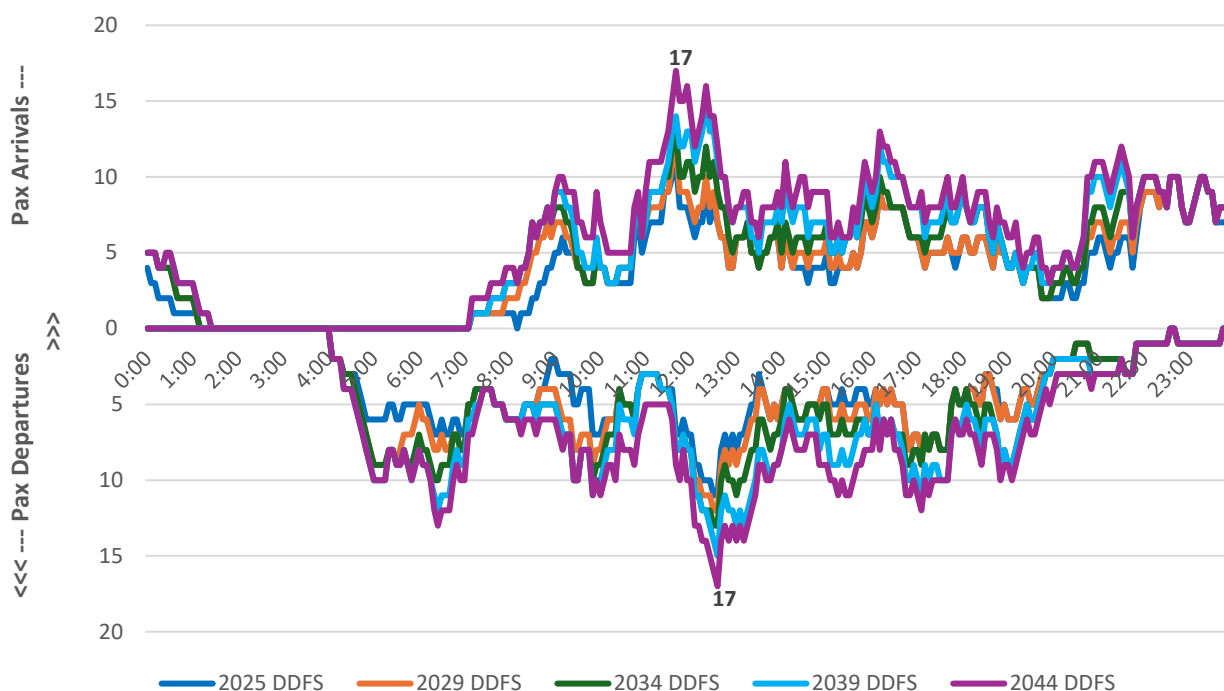
6.4. Design Day and Total Passenger Airlines

Figure 6-7 presents the summary profiles of the DDFS passenger airline operations forecasts by arriving and departing operations for the Airport from 2025 through 2044. Total passenger aircraft arrivals during the peak hour increases to 17 by 2044 while peak hour total aircraft departures also increases to 17 by 2044.

Figure 6-8 presents the summary profiles of the DDFS total passenger operations forecasts with total peak hour passenger aircraft operations reaching 30 total operations in the 2044 DDFS.

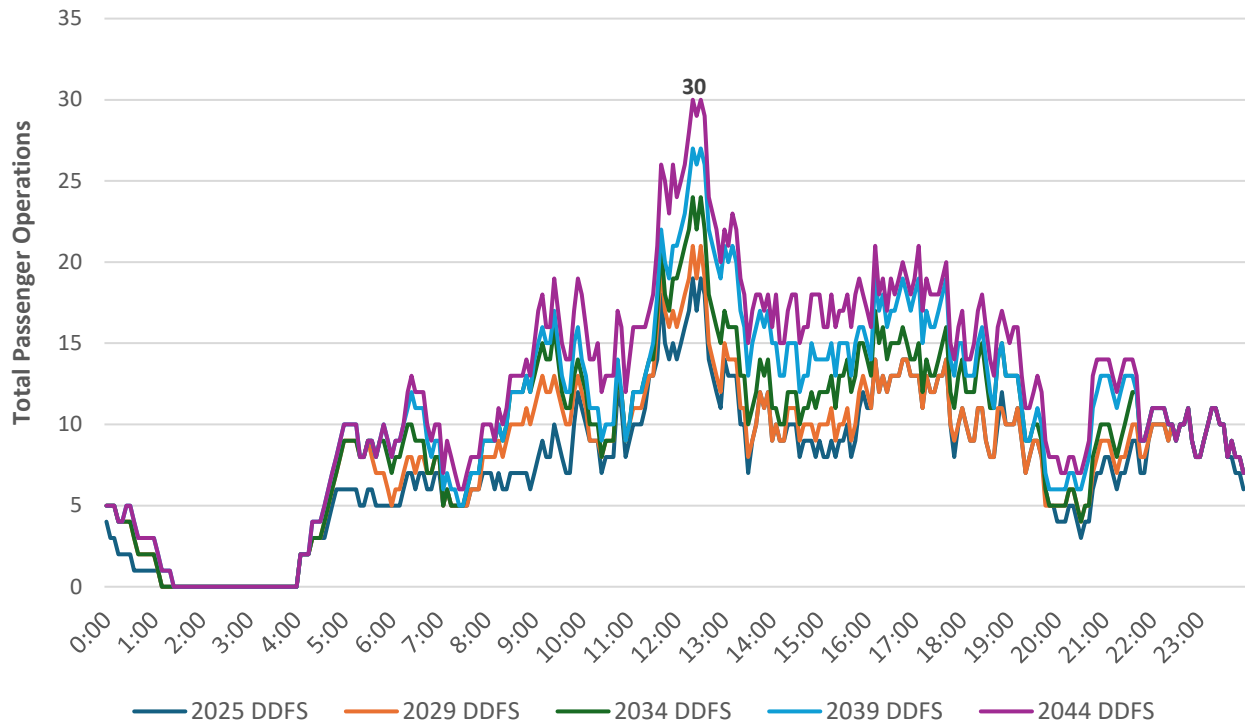
Figure 6-9 presents the summary profiles of the total passenger aircraft on the ground determined from the DDFS. Total passenger aircraft on the ground will essentially require either a contact gate at the terminal building or a parking position on the apron or a remote parking stand. Total passenger aircraft on the ground are projected to increase from 26 in 2025 to a maximum of 38 overnight by 2044 as determined in the analysis of the future DDFS.

Figure 6-7 BOI DDFS – Passenger Operations Profile (Arrivals and Departures)



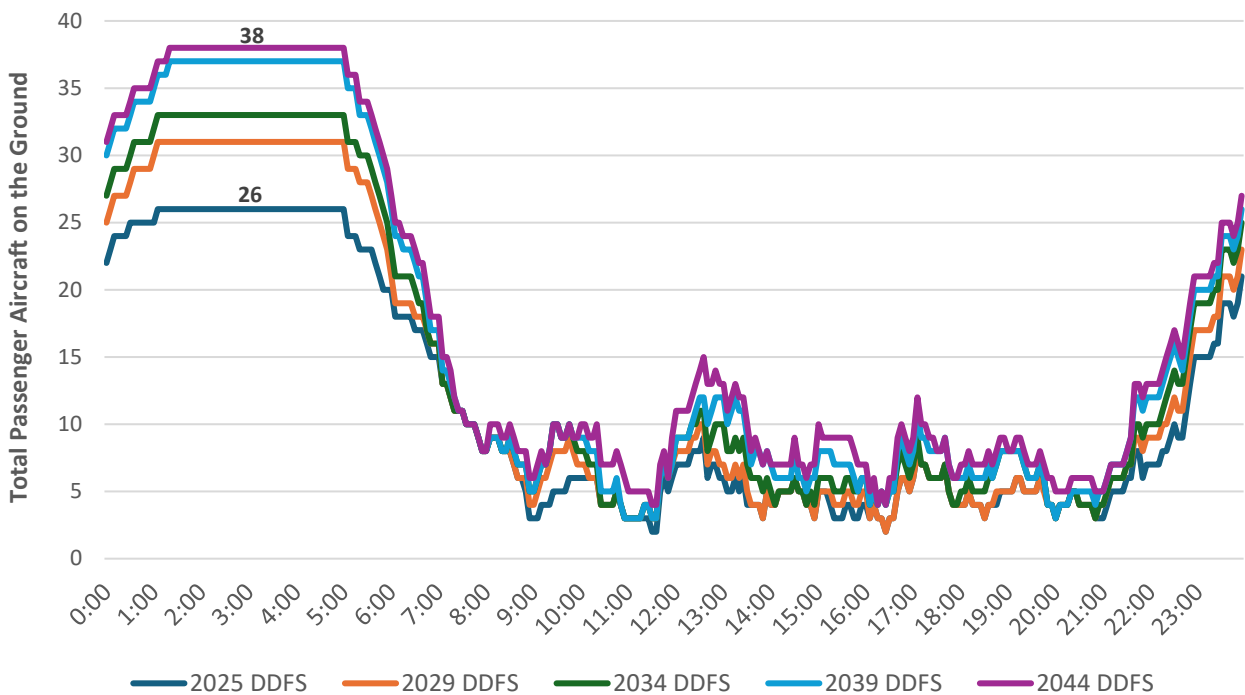
Sources: Diio Mi scheduled passenger operations; L&B analysis

Figure 6-8 BOI DDFS – Total Passenger Operations Profile



Sources: Diio Mi scheduled passenger operations; L&B analysis

Figure 6-9 BOI DDFS – Passenger Aircraft on the Ground Analysis Profile



Sources: Diio Mi scheduled passenger operations; L&B analysis

6.5. Derivatives Forecast Summary

The peak period forecast of passenger and operations activity at Boise Airport is summarized in the derivatives forecast summary tables shown below.

Table 6-1 presents the summary of airline passenger peak demand from 2024 and 2025 to 2044 by PAL for enplanements and passenger operations from the annual level down to the design day and peak hour levels. Design day enplanements at the Airport are forecast to increase from about 8,680 in 2025 to 14,640 by 2044, with peak hour enplanements increasing from 1,100 to nearly 1,800 peak hour enplanements by 2044. Total peak hour operations (2-way including arrivals and departures) at Boise Airport is forecast to increase from 19 operations in 2025 to 29 total peak hour operations in 2044.

Table 6-2 presents the summary of the non-passenger airline peak demand from 2024 and 2025 to 2044 by PAL for cargo, other air taxi/GA and military operations from the annual level down to the design day and peak hour levels.

Design day cargo operations at Boise Airport are forecast to remain essentially static during the forecast period with a presumed consistent schedule of operations at about 15-16 daily operations. Likely increases in capacity and aircraft gauge will be incorporated as needed by the cargo carriers. Peak hour cargo operations are also expected to remain constant at three peak hour cargo freighter operations on the design day. Note that the true peak month for cargo activity is expected to normally be in December where more monthly traffic is expected but the design day is assumed to remain similar to the overall airport design day focused on July traffic.

Design day other air taxi/GA operations at Boise Airport are forecast to increase from 244 in 2025 to 279 by 2044. Total peak hour other air taxi/GA operations (2-way including arrivals and departures) at Boise Airport are forecast to increase slightly from 25 peak hour operations in 2025 to 27 total peak hour operations in 2044.

Design day military operations at Boise Airport are forecast to normalize at 30 operations through 2044 with total peak hour military operations remaining consistent at seven total peak hour operations through 2044. Note that any military activity on the airports 'assault strip' are not included in the total operations nor the military traffic forecasts in the master plan.

Total operations in the derivative forecast are projected to show an increase during the design day from 467 in 2025 to 604 operations in 2044 with the total peak hour operations (2-way including arrivals and departures) at the Airport increasing from 42 in 2025 to 54 total peak hour operations by 2044.

Table 6-1 BOI Peak Period Passenger Forecast Results (all Domestic)

Segment	Time Frame	2024	2025	2029 (PAL 1)	2034 (PAL 2)	2039 (PAL 3)	2044 (PAL 4)
Enplaned Passengers	Annual	2,496,074	2,645,040	3,136,701	3,610,406	4,092,267	4,581,790
	Peak Month	238,471	252,337	294,850	339,378	384,673	430,688
	Design Day	7,986	8,680	10,025	11,539	13,079	14,643
	PH Deplanements	990	1,111	1,243	1,431	1,609	1,801
	PH Enplanements	958	1,088	1,233	1,419	1,596	1,786
	PH Total (2-way)	1,629	1,910	2,206	2,492	2,747	3,016
Passenger Operations	Annual	55,226	57,656	64,572	73,056	82,456	92,012
	Peak Month	5,091	5,322	5,889	6,663	7,520	8,391
	Design Day	171	178	197	223	251	280
	PH Arrivals	11	11	12	13	15	17
	PH Departures	11	11	12	13	15	17
	PH Total (2-way)	19	19	21	23	26	29

Note: Annual Totals may not sum due to rounding.

Sources: Diio Mi, Schedule – Dynamic Table; BOI Airport traffic data; L&B analysis

Table 6-2 BOI Peak Period Operations Forecast Results (all Domestic)

Segment	Time Frame	2024	2025	2029 (PAL 1)	2034 (PAL 2)	2039 (PAL 3)	2044 (PAL 4)
Cargo	Annual	4,811	3,200	4,850	4,910	5,000	5,100
	Peak Month	449	330	452	458	465	474
	Design Day	18	14	15	15	15	15
	PH Total (2-way)	4	3	3	3	3	3
Other Air Taxi/GA	Annual	77,134	78,016	81,370	83,540	86,980	90,020
	Peak Month	7,388	7,568	7,811	8,020	8,350	8,642
	Design Day	238	244	252	259	269	279
	PH Total (2-way)	25	25	26	26	26	27
Military	Annual	7,155	5,450	5,450	5,450	5,450	5,450
	Peak Month	948	709	709	709	709	709
	Design Day	34	31	30	30	30	30
	PH Total (2-way)	7	7	7	7	7	7
Total Operations	Annual	144,326	144,320	156,240	167,520	179,880	192,580
	Peak Month	13,876	13,929	14,861	15,903	17,044	18,216
	Design Day	475	467	494	528	5665	604
	PH Total (2-way)	43	42	45	48	51	54

Note: Annual Totals may not sum due to rounding.

Sources: Diio Mi, Schedule – Dynamic Table; L&B analysis

7 Air Cargo

7.1. Historical Air Cargo in Metric Tons

Air cargo at Boise Airport is made up of air freight and air mail carried on scheduled and non-scheduled charter aircraft dedicated to the transport of cargo and air freight and air mail carried in the belly or cargo compartment of commercial passenger aircraft. Air cargo includes air mail and air freight that may be considered integrated, express or common/traditional freight. For the purposes of this air cargo forecast air mail is included in the total cargo figures at Boise Airport as it represents a smaller percentage of total air cargo (<1 percent) with focus on the freighter cargo (carried on dedicated cargo freighter aircraft) and belly cargo carried on commercial passenger aircraft. Since 2012, freighter cargo has been the majority of air cargo handled at Boise Airport making up about 98.5 percent in 2024 with the remaining 1.5 percent being belly cargo. All cargo reported at Boise Airport is categorized as domestic cargo. Total cargo has shown an average of 0.7 percent CAGR since 2012 and has shown a recent decline from the higher levels in the three recovery years since the pandemic. Belly cargo has shown an overall decline with a -4.4 percent CAGR since 2012 with less demand for cargo transport among the passenger airlines at the Airport as shown in **Table 7-1**.

Table 7-1 BOI Historical Cargo Tonnage

Year	Freighter (MT)	Belly (MT)	Total (MT)
2012	37,597	1,078	38,674
2013	38,782	1,077	39,859
2014	39,444	1,089	40,534
2015	39,386	1,031	40,417
2016	35,476	765	36,241
2017	32,642	819	33,461
2018	33,589	740	34,330
2019	33,201	674	33,876
2020	35,338	497	35,835
2021	45,156	670	45,826
2022	43,535	747	44,282
2023	47,010	814	47,824
2024	41,426	630	42,056
CAGR			
2012-24	0.8%	-4.4%	0.7%

Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

7.1.1 Historical Air Mail

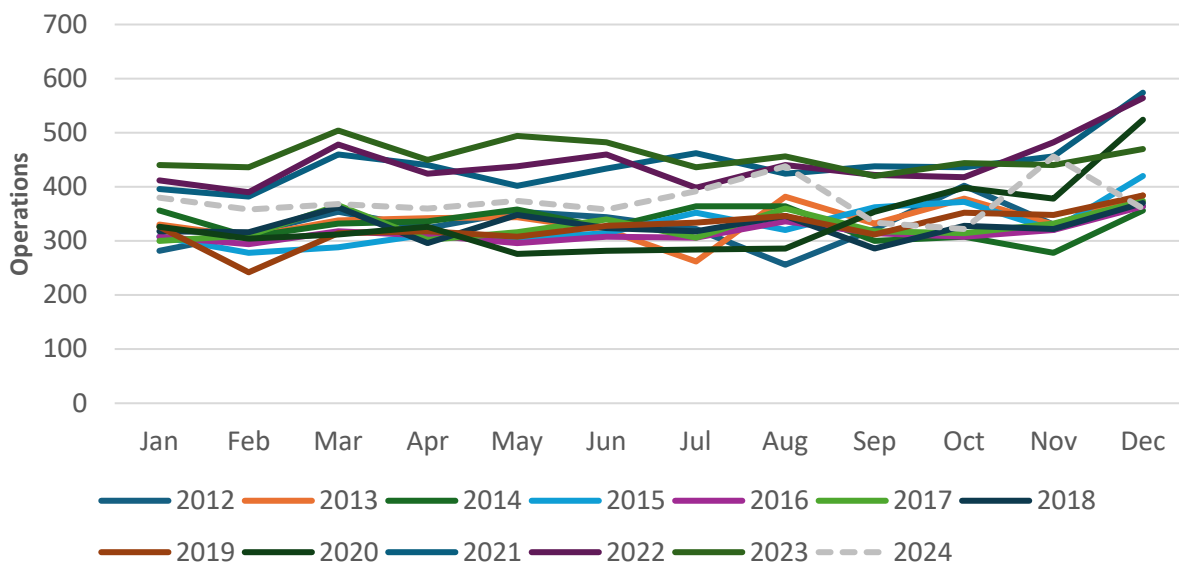
Air mail or mail has become a smaller component of cargo carried on passenger or freighter aircraft with the availability of emails and texting and different social media mechanisms to communicate and with a strong shift to shipping via e-commerce. In 2023 mail tonnage at Boise Airport represented less than 0.1 percent of total air cargo at the Airport. Historically, UPS has carried the majority of mail into and from Boise Airport with apparent contract sharing from the USPS to Alaska Airlines during 2017 to 2020 and United Airlines from 2013 to 2015. Overall, the mail tonnage figures are included in the freighter and belly cargo figures already presented in Table 7-1. As a note, Boise Airport stopped reporting mail figures in May of 2020 in the Airport Department traffic reports.

For the purposes of this forecast, mail tonnage will not be separated from the total air cargo tonnage forecast due to the historical shift from mail in general and the lack of demand for mail facilities on airport.

7.1.2 Historical Air Cargo Peak Month

Air cargo traffic does not always follow the annual profile and peak month of passenger traffic or GA traffic which is normally during a summer month. Air cargo operations at Boise Airport have typically peaked in either the summer with passenger traffic or the winter months when additional traffic around the holidays and end of year increase overall demand for cargo transport. The primary peak month for air cargo operations has been December since 2015 but was November in 2024. Between 2012 and 2015 the peak month was in August or October. The current level of cargo freighter demand seems to be normalizing with the current mix of scheduled traffic with FedEx, UPS, Amazon and Ameriflight daily flights. The peak month share of total cargo operations at Boise Airport since 2012 has been 9.9 percent (with exclusion of the highest and lowest years) whereas the annual percent share of summer cargo operations occurring during the peak passenger month has averaged 8.8 percent. For the derivative forecast analysis and designation of daily cargo flights in the DDFS, 9.3 percent was assumed as the peak month share for cargo operations to correlate with the overall July peak month of total operations at the Airport. **Figure 6-1** shows the historical monthly cargo operations at Boise Airport with the average peak summer schedule having around 300-350 monthly operations before the pandemic and around 400-450 monthly operations post-pandemic in the peak month.

Figure 7-1 BOI Historical Monthly Cargo Operations

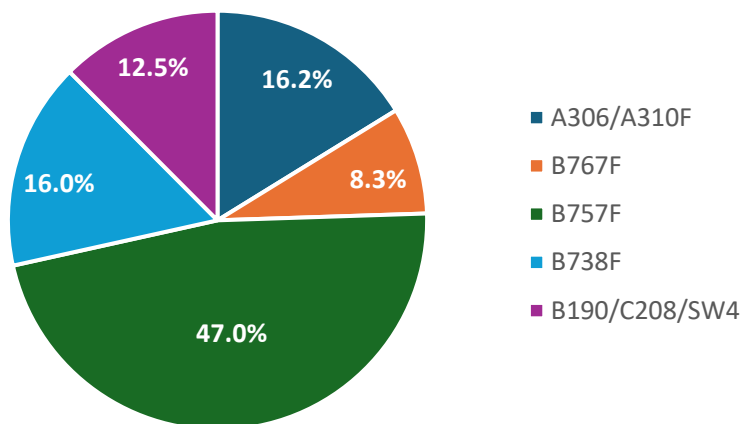


Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

7.2 Air Cargo Fleet Mix Baseline 2024

The fleet mix of dedicated cargo freighter aircraft at Boise Airport is comprised mainly of larger freighters with the A300-600F, B767-300F and B757-200F and with a growing usage of the B737-800F as well as an expected continuing use of smaller B190 feeder aircraft. **Figure 7-2** presents the general distribution of the 2024 cargo freighter fleet for the Airport. In the first nine months of cargo data for the Airport, fewer B767-300F aircraft operations were reported compared to 2024 with increased usage of the A300-600F and B737-800F. The long-term fleet is projected to shift to mainly the B767-300F and B737-800F during the forecast period as older aircraft are increasingly retired, with a consistent daily usage of the B190 aircraft.

Figure 7-2 BOI 2024 Cargo Fleet Mix



Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

7.3 Total Air Cargo Forecast

The air cargo tonnage forecast for Boise Airport was prepared by developing a belly cargo forecast based on average metric tons (MT) per passenger operation following the commercial passenger operations forecast and developing a freighter cargo forecast using socioeconomic regression analysis. The Airport Department reported 42,056 MT of air cargo in 2024, with belly cargo representing just 1.5 percent of total cargo tonnage at the Airport with just 630 MT, and the remaining 98.5 percent or 41,426 MT being freighter cargo. **Table 7-2** presents the cargo tonnage forecasts (belly and freighter) for Boise Airport which is forecast to increase from a total of 42,056 MT in 2024 to 49,420 MT in 2044 for an estimated CAGR of 0.8 percent.

7.3.1 Belly Cargo Forecast

The belly cargo tonnage forecast assumes that average tons per passenger operation would remain constant at the recent average level of 0.013 MT per passenger operation during the forecast as this trend shows signs of a plateau and was comparable to other benchmark airports belly cargo metrics that were very similar and also showed signs of leveling off at a new common throughput level. With the static metric of 0.013 MT per passenger operation, belly cargo tonnage is projected to increase to 1,166 MT in 2044 for a 3.1 percent CAGR.

7.3.2 Freighter Cargo Forecast

The freighter tonnage regression analysis was performed evaluating total freighter cargo tonnage levels by year in relation to various socioeconomic variables for the Boise City MSA as the main driving factor in growth in cargo demand since 2012. From 2012 to 2024, freighter cargo tonnage increased at an average CAGR of 1.4 percent. Due to the limited growth and variability by year in cargo demand combined with the surge in cargo after the pandemic and slight drop in demand for 2024, the

expectation for good and reasonable socioeconomic regressions was limited, but a regression was selected that had both reasonable statistical results and reasonable forecast growth that was observed as comparable to historical tonnage trends at the Airport. The selected regression incorporated historical freighter tonnage from 2012 to 2024 and included a dummy variable to explain/justify the anomaly year of 2021, by corresponding tonnage to the Boise City MSA GRP as an economic driver of demand. The regression yielded an estimated CAGR of 0.77 percent with an adjusted R^2 value of 0.73 which is just above the normal minimum acceptable value of 0.7 for regression analyses. Freighters tonnage is projected to increase to 48,254 MT in 2044 for a 0.8 percent CAGR. The 2025 estimate of freighter tonnage at Boise Airport shows a noticeable drop in tonnage per Department of Aviation records. A much smaller decrease was observed in U.S. DOT Schedule T100 data reported by the main cargo carriers (UPS and FedEx). A shift in USPS air cargo carrier contracts that occurred over 2024 into 2025 caused a drop in FedEx tonnage at the Airport, while a small increase in UPS tonnage occurred due to it being awarded the new contract with the USPS. It was generally assumed that the recent tonnage levels seen through 2024 will be recovered in 2026.

7.3.3 Air Cargo Operations Forecast

Average tonnage per freighter operation at Boise Airport was 8.9 MT from 2012 to 2024 with a high of about 10.0 MT in 2015 before the passenger growth surge at the Airport and before beginning of the cargo surge during the pandemic recovery period. In 2024 the metric was about 8.6 MT per freighter operation and is assumed to increase just slightly during the forecast period. It is suggested that the average tonnage should grow at a long-term mature rate of just 0.5 percent increasing to 9.5 MT per freighter operation by 2044. The freighter operations are derived from the freighter tonnage forecast and the average MT per freighter operation metric yielding an increase in freighter operations up to nearly 5,100 by 2044 for an estimated CAGR of 0.3 percent. (See Table 7-2)

Table 7-2 BOI Air Cargo Forecast Results

Year	Belly (MT)	Freighter (MT)	Total (MT)	Freighter Operations
2024	630	41,426	42,056	4,811
2025	730	27,000	41,031	3,451
2026	760	41,720	42,479	4,820
2027	779	42,020	42,799	4,830
2028	798	42,327	43,125	4,840
2029	818	42,641	43,459	4,850
2030	839	42,962	43,801	4,870
2031	859	43,290	44,150	4,880
2032	881	43,625	44,506	4,890
2033	903	43,966	44,869	4,910
2034	926	44,315	45,241	4,920
2035	949	44,672	45,621	4,940
2036	972	45,036	46,008	4,950
2037	997	45,408	46,405	4,970
2038	1,021	45,788	46,809	4,980
2039	1,045	46,176	47,221	5,000
2040	1,069	46,573	47,642	5,020
2041	1,093	46,980	48,072	5,040
2042	1,117	47,395	48,512	5,060
2043	1,141	47,820	48,961	5,080
2044	1,166	48,254	49,420	5,100
CAGR				
2024-44	3.1%	0.8%	0.8%	0.3%

Note: Includes only commercial cargo operations; excludes Boise Tanker¹¹ operations

Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

¹¹ Boise Air Tanker operations are not included in the Air Cargo Operations segment and not projected in the operations forecast. These seasonal operations are assumed to be best included in the other air taxi operations segment.

7.3.4 Alternative Air Cargo Forecasts

Alternative air cargo tonnage and freighter operations forecasts were prepared for a pessimistic low case that follows the low scenario passenger traffic forecast for belly cargo estimates and a freighter forecast that considers a larger reduction in freighter traffic in 2025 and then remains static with no growth in the forecast. A more optimistic high case assumes that belly cargo will follow the high scenario passenger traffic forecast with freighter cargo growing at the forecasted growth for the Boise City MSA of 1.4 percent CAGR. This higher average growth rate follows the planning growth rates commonly assumed by the major integrator carriers such as UPS and FedEx for non-focus markets such as Boise to grow generally along with the population base. The 1.4 percent CAGR represents a 75 percent increase over the base forecast estimate for freighter tonnage at 0.8 percent CAGR and thus represents a reasonable high scenario with more aggressive and optimistic expectations.

Average MT per passenger operation in the belly cargo forecast estimates was assumed to adjust to 0.011 MT per passenger operation in the low scenario and stay at the slightly higher recent average of 0.013 MT per passenger operation for the high scenario (same as the metric used in the base forecast).

The range of freighter operations forecasts assumes the average MT per freighter operation will remain the same as the metrics used in the base cargo operations forecast with average MT per freighter operation growing in the same manner from 8.6 to 9.5 MT per freighter operation by 2044 in the high scenario and maintaining the 2025 lower estimate of 8.2 MT per freighter operation through 2044 in the low scenario which accounts for about a 35 percent possible reduction in tonnage in 2025.

Table 7-3 presents the range of air cargo tonnage forecasts based on the low and high scenarios for the combined belly and freighter tonnages yielding a low of 27,830 MT (-2.0 percent CAGR) and a high of 55,290 MT (1.4 percent CAGR) through 2044. **Table 7-4** presents the range of cargo freighter operations forecasts based on the low and high scenarios, yielding a low of 3,200 operations (-2.1 percent CAGR) and a high of 5,700 operations MT (0.9 percent CAGR) through 2044.

Table 7-3 BOI Air Cargo Tonnage Forecast Range (MT)

Year	Low Scenario	Base Forecast	High Scenario
2024	42,056	42,056	42,056
2025	41,031	41,031	41,031
2026	27,630	42,479	42,840
2027	27,630	42,799	43,460
2028	27,640	43,125	44,080
2029	27,640	43,459	44,710
2030	27,650	43,801	45,350
2031	27,660	44,150	46,000
2032	27,670	44,506	46,650
2033	27,680	44,869	47,320
2034	27,690	45,241	48,000
2035	27,710	45,621	48,690
2036	27,720	46,008	49,390
2037	27,730	46,405	50,100
2038	27,740	46,809	50,820
2039	27,760	47,221	51,550
2040	27,770	47,642	52,270
2041	27,790	48,072	53,010
2042	27,800	48,512	53,760
2043	27,810	48,961	54,520
2044	27,830	49,420	55,290
CAGR			
2024-44	-2.0%	0.8%	1.4%

Note: Includes only commercial cargo operations; excludes Boise Tanker¹² operations

Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

¹² Boise Air Tanker operations are not included in the Air Cargo Operations segment and not projected in the operations forecast. These seasonal operations are assumed to be best included in the other air taxi operations segment.

Table 7-4 BOI Air Cargo Freighter Operations Forecast Range

Year	Low Scenario	Base Forecast	High Scenario
2024	4,811	4,811	4,811
2025	3,200	3,200	3,200
2026	3,200	4,820	4,850
2027	3,200	4,830	4,900
2028	3,200	4,840	4,940
2029	3,200	4,850	4,990
2030	3,200	4,870	5,030
2031	3,200	4,880	5,080
2032	3,200	4,890	5,120
2033	3,200	4,910	5,170
2034	3,200	4,920	5,210
2035	3,200	4,940	5,260
2036	3,200	4,950	5,310
2037	3,200	4,970	5,360
2038	3,200	4,980	5,400
2039	3,200	5,000	5,450
2040	3,200	5,020	5,500
2041	3,200	5,040	5,550
2042	3,200	5,060	5,600
2043	3,200	5,080	5,650
2044	3,200	5,100	5,700
CAGR			
2024-44	-2.1%	0.3%	0.9%

Note: Includes only commercial cargo operations; excludes Boise Tanker¹³ operations

Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

¹³ Boise Air Tanker operations are not included in the Air Cargo Operations segment and not projected in the operations forecast. These seasonal operations are assumed to be best included in the other air taxi operations segment.

8 General Aviation and Military

8.1. General Aviation Forecast

GA operations were forecast as the other air taxi operations segment and the itinerant and local GA operations segments. The other air taxi operations are designated generally as non-scheduled operations on passenger or cargo operations with 60 or fewer seats and with a payload of 18,000 pounds or fewer and do not include the commuter passenger operations or small feeder cargo operations that are included in the passenger and cargo freighter operations forecasts. Similar aircraft can be counted as Air Taxi or GA operations differing by the FAA Part categorization such as Part 135 operations would be considered Air Taxi and Part 91 operations would be considered GA. Air taxi operations will have a specific flight number whereas GA operations are typically recorded with the aircraft N-registry number. Similar operations on smaller GA aircraft are also segmented between itinerant and local by scheduling a flight plan or not, and local operations always beginning and ending at the base airport with no other stops.

The broader GA forecast segments for Boise Airport (other air taxi, itinerant GA and local GA) were forecast with guidance from the 2025 FAA Aerospace Forecast and consideration of the growth in the 'back-country' tourism operations and demand for flight training activities at the Airport. Both the other air taxi and Itinerant GA operations forecast were projected to grow based on the aircraft fleet mix at Boise Airport and the aircraft type segment forecasts in the 2025 FAA Aerospace Forecast based on active GA hours flown (Table 29.) Local GA have been trending down, and it was determined that operations would be held static during the forecast at a new baseline of 15,000 annual operations allowing for some recovery from the recent drop linked to the impact of the temporary closure of Runway 10R/28L in 2025.

8.1.1 Other Air Taxi Operations Forecast

This segment represents mainly the broader business aviation segment and also includes the 'back-country' operators and other Part 135 operators. The latest aircraft type fleet mix and the corresponding FAA growth rates were used proportionally to estimate an average long-term segment growth rate for the other air taxi operations segment. This fleet mix included the various growth rates for jet, turboprop, and piston aircraft as well as helicopters based on their respective growth rates in the national FAA forecast. This produced a segment forecast of nearly 1.9 percent CAGR for other air taxi operations after 2025. The 2025 estimate was prepared based on the year-to-date traffic levels at Boise Airport with comparison to the previous year's traffic for the same period and was estimated to show a small reduction in traffic for the full year of 2025. Applying the proportional segment derived from the 2025 FAA Aerospace forecast to the 2025 estimate and thereafter, total other air taxi operations at the Airport are projected to increase to 13,500 in 2044 for a CAGR of 1.5 percent.

8.1.2 Itinerant GA Operations Forecast

The forecasts for GA and air taxi hours flown in Table 29 of the 2025 FAA Aerospace Forecast were also used proportionally to serve as a reasonable growth rate to project future development in the itinerant GA operations segment at the Airport. The latest aircraft type fleet mix from the Itinerant GA segment data was also used with the corresponding FAA growth rates in the 2025 FAA Aerospace Forecast proportionally to estimate an average long-term segment growth rate for the itinerant GA operations segment. This fleet mix included a similar set of specific growth rates for Jet, turboprop, piston, and helicopter aircraft segments from Table 29 of the 2025 FAA Aerospace Forecast based on their respective national growth rates. This produced a segment forecast of about 0.6 percent CAGR for other itinerant GA operations after 2025. An itinerant GA operations estimate for 2025 was also prepared based on the year-to-date traffic levels at Boise Airport with comparison to the previous year's traffic for the same period with consistent growth expected for 2025 in line with recent growth trend in this segment. Applying the proportional segment derived from the 2025 FAA Aerospace forecast to the 2025 estimate and thereafter, total itinerant GA operations at the Airport are projected to increase to 61,520 in 2044 for a CAGR of 0.8 percent.

8.1.3 Local GA Operations Forecast

The forecast for local GA operations assumes that the decline trend will end up normalizing and a long-term static level has been incorporated to account for consistent stakeholder input that expects growth in flight training and recreational flying that may counteract the recent trends. The piston aircraft traffic segment which is typically the majority share of local GA operations at most airports with GA traffic like Boise Airport is projected to decline in hours flown according to the 2025 FAA Aerospace forecast and the general national trend in local GA operations. The current 2024 FAA TAF however has projected growth at Boise Airport in the near-term returning to pre-pandemic levels by 2028 and then being held essentially flat thereafter. The 2025 estimate does not suggest an increase in 2025 from the slight increases seen in 2023 and 2024 which had the same traffic level following the reduction since even before the pandemic. The 2025 estimate based on year-to-date and comparison to last year suggests about a five percent decrease; of which, a large portion can be attributed to the closure of Runway 10R/28L and temporary tower protocols prohibiting touch-and-go flight training operations.

Taking into consideration, the consistent expectations for slight growth by local stakeholders interviewed during the master plan development process, the FAA projections to return to pre-pandemic levels and the 2025 estimate, it was determined to allow the local GA operations segment to recover to the recent 5-year average by 2027 and remain static at that level in the forecast. This approach projects a long-term forecast of 15,000 annual local GA operations at Boise Airport during the forecast period from 2027 through 2044.

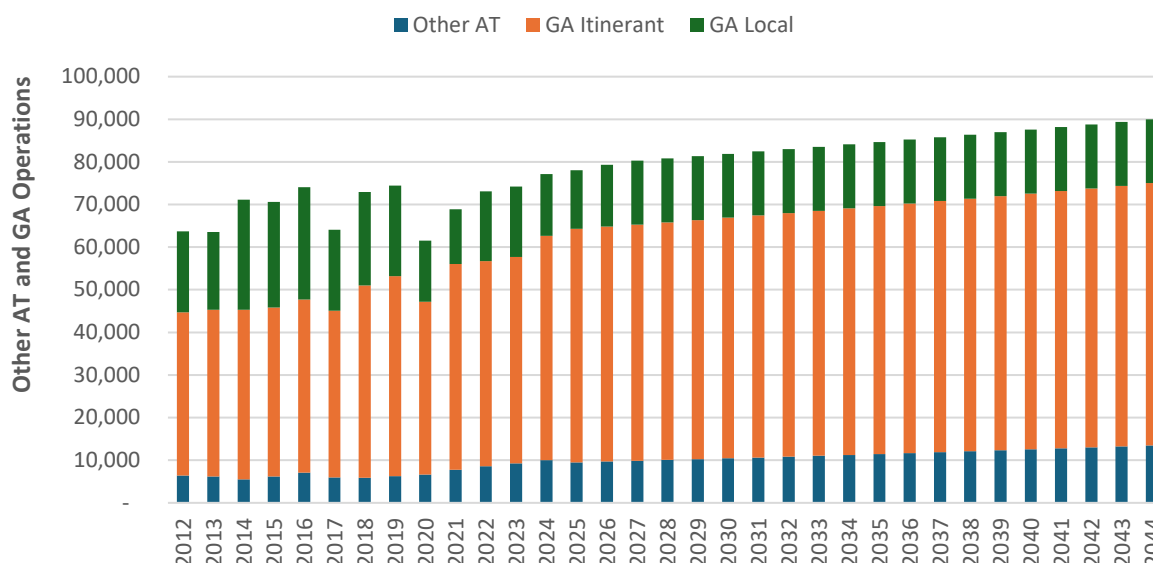
Summaries of the GA forecast operations segments (other air taxi, itinerant GA and local GA) are presented in **Table 8-1** in tabular form and graphically in **Figure 8-1**.

Table 8-1 BOI GA Operations Forecasts (by segment)

Year	Other Air Taxi	Itinerant GA	Local GA	Total GA
2024	10,028	52,649	14,457	77,134
2025	9,527	54,755	13,734	78,016
2026	9,703	55,091	14,500	79,294
2027	9,883	55,430	15,000	80,313
2028	10,066	55,771	15,000	80,837
2029	10,252	56,114	15,000	81,366
2030	10,442	56,459	15,000	81,901
2031	10,635	56,806	15,000	82,441
2032	10,832	57,155	15,000	82,987
2033	11,033	57,506	15,000	83,539
2034	11,237	57,859	15,000	84,096
2035	11,445	58,215	15,000	84,660
2036	11,657	58,573	15,000	85,230
2037	11,873	58,933	15,000	85,806
2038	12,093	59,295	15,000	86,388
2039	12,317	59,659	15,000	86,976
2040	12,545	60,026	15,000	87,571
2041	12,777	60,395	15,000	88,172
2042	13,014	60,766	15,000	88,780
2043	13,255	61,139	15,000	89,394
2044	13,501	61,515	15,000	90,016
CAGR				
2024-44	1.5%	0.8%	0.2%	0.8%

Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

Figure 8-1 BOI GA Operations Forecast Summary



Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

8.1.4 Based Aircraft

GA based aircraft at the Airport represent those aircraft that typically use Boise Airport as their normal base and rent or lease space at the Airport either at a fixed-base operator (FBO), from the Airport Department at a hangar, t-hangar, a covered awning or at an open apron tie-down, or their own hangar or facility. In 2024 there were 223 based aircraft at Boise Airport excluding approximately 50 military aircraft owned and operated by the Idaho Air and Army National Guard units.

The 2024 based aircraft split of 223 aircraft was 37 jets, 22 multi-engine and 146 single-engine aircraft (piston and turboprop), and 17 helicopters, were projected using a combination of techniques. First, the historical relationships between based aircraft of each type (e.g., single-engine piston, multi-engine piston, jet) at the Airport and nationally were considered. Historical trends show growth in the Jet segment with reduction in the Multi Engine segment which may be reaching a new baseline and just a minor increase in the Single Engine segment. Using these relationships and the projected growth in active GA aircraft from the 2025 FAA Aerospace Forecast through 2045 four different aircraft types—jet, multi-engine, single-engine and helicopter were projected (there were no aircraft in the other category in 2024 and none estimated in 2025 per airport records).

Active GA aircraft growth projections from the 2025 FAA Aerospace Forecast in Table 28 were used as the guidance for growth in the Airport's based aircraft inventory with consideration of recent trends. The results from using the 2025 FAA Aerospace Forecast growth projections by segment in consideration of the current fleet at the Airport showed a projected average increase in based aircraft of 0.7 percent CAGR

Total GA based aircraft are projected to increase from 223 in 2024/2025 to 258 in 2044. Consistent with the FAA and industry trends, higher growth is expected for jet aircraft, which are expected to increase at a CAGR of 2.5 percent over the 20-year period followed by helicopters which are expected to increase at a CAGR of 1.5 percent. Only limited growth was projected for the multi- and single-engine segments at Boise Airport. **Table 8-2** presents the summary of the based aircraft inventory forecast.

Table 8-2 Based Aircraft Forecast Summary

Year	Jet	Multi Engine	Single Engine	Helo	Total
2012	21	31	146	17	215
2013	36	29	140	17	222
2014	36	29	140	17	222
2015	36	29	140	17	222
2016	36	29	140	17	222
2017	36	29	140	17	222
2018	36	29	140	17	222
2019	37	22	147	17	223
2020	37	22	147	17	223
2021	37	22	147	17	223
2022	37	22	147	17	223
2023	39	23	149	17	228
2024	37	22	147	17	223
Forecast					
2025	37	22	147	17	223
2029	41	22	148	18	229
2034	48	22	148	20	238
2039	54	23	150	22	249
2044	61	23	151	23	258
CAGR					
2024-44	2.5%	0.2%	0.1%	1.5%	0.7%

Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

8.1.5 Alternative Other Air Taxi/GA Operations Forecasts

The range of other air taxi operations forecasts assumes a low case scenario where the total segment which is heavily dependent upon business aviation projects no further growth after the projected decline in other air taxi operations in 2025 which was estimated at 9,527. A static 9,530 other air taxi operations was used as the annual forecast of operations for the low scenario. For the high case scenario, it was assumed that the other air taxi segment would operate more like the average turbine segment of the FAA Aerospace forecast which is a mix of jet and turbine aircraft and grow at the same long-term 2.4 percent CAGR that is estimated in the FAA Aerospace Forecast shown in Table 29. The overall range of other air taxi operations projects a low of 9,530 operations (-0.3 percent CAGR) and a high of 15,320 operations (2.1 percent CAGR) as shown in **Table 8-3**.

Total GA operations (itinerant and local) were combined for the alternative scenarios. The range of GA aircraft operations forecasts assumes a low case scenario where the total segment is projected to follow the declining trend in overall GA piston aircraft hours flown in the FAA Aerospace forecast which is projected in Table 29 to decrease at an average of -0.4 percent CAGR in the long-term through 2044. For the high case scenario, it was assumed that the GA operations segment would operate similar to the total average GA aircraft segment and grow at the long-term 0.9 percent CAGR that is estimated in the FAA Aerospace Forecast shown in Table 29.

The overall range of GA operations projects a low of 63,470 operations (-0.3 percent CAGR) and a high of 81,200 operations (1.0 percent CAGR) as shown in **Table 8-4**.

Table 8-3 BOI Other Air Taxi Aircraft Operations Forecast Range

Year	Low Scenario	Base Forecast	High Scenario
2024	10,028	10,028	10,028
2025	9,527	9,527	9,527
2026	9,530	9,700	10,000
2027	9,530	9,880	10,240
2028	9,530	10,070	10,490
2029	9,530	10,250	10,740
2030	9,530	10,440	11,000
2031	9,530	10,640	11,260
2032	9,530	10,830	11,530
2033	9,530	11,030	11,810
2034	9,530	11,240	12,090
2035	9,530	11,450	12,380
2036	9,530	11,660	12,680
2037	9,530	11,870	12,980
2038	9,530	12,090	13,290
2039	9,530	12,320	13,610
2040	9,530	12,550	13,940
2041	9,530	12,780	14,270
2042	9,530	13,010	14,610
2043	9,530	13,260	14,960
2044	9,530	13,500	15,320
CAGR			
2024-2044	-0.3%	1.5%	2.1%

Note: Calculations may not sum due to rounding.

Sources: Diiio Mi scheduled seats and operations; U.S.DOT Schedule T100 data; L&B analysis

Table 8-4 GA Aircraft Operations Forecast Range

Year	Low Scenario	Base Forecast	High Scenario
2024	67,106	67,106	67,106
2025	68,489	68,489	68,489
2026	68,220	69,590	69,110
2027	67,950	70,430	69,730
2028	67,680	70,770	70,360
2029	67,410	71,110	70,990
2030	67,140	71,460	71,630
2031	66,870	71,810	72,270
2032	66,600	72,160	72,920
2033	66,330	72,510	73,580
2034	66,060	72,860	74,240
2035	65,800	73,220	74,910
2036	65,540	73,570	75,580
2037	65,280	73,930	76,260
2038	65,020	74,300	76,950
2039	64,760	74,660	77,640
2040	64,500	75,030	78,340
2041	64,240	75,400	79,050
2042	63,980	75,770	79,760
2043	63,720	76,140	80,480
2044	63,470	76,520	81,200
CAGR			
2024-2044	-0.3%	0.7%	1.0%

Note: Calculations may not sum due to rounding.

Sources: Diiio Mi scheduled seats and operations; U.S.DOT Schedule T100 data; L&B analysis

8.2 Military Forecast

Military aircraft operations at Boise Airport/Gowen Field are conducted typically on the south runway (10R/28L). The Idaho National Guard has both an Air National Guard unit (the 124th Fighter Wing) and Army National Guard units (116th Cavalry Brigade and the 183rd Aviation Regiment) based at the Airport as well as a U.S. Marines facility on the Airport, but without any based aircraft.

As of November 2025, there had been no indication of any material change to current military missions that would result in a change in military operations levels. Historically military operations have been somewhat consistent at times and notable changes would typically indicate a deployment or return from deployment by the national guard units stationed at the Airport. The Air National Guard has announced that it is planning a shift from the current A10 fighter jet to the F16 fighter jet in the near future. This shift would not indicate any specific increase in runway operations but will require some additional necessary infrastructure requirements such as a retractable arresting cable system for training, for example.

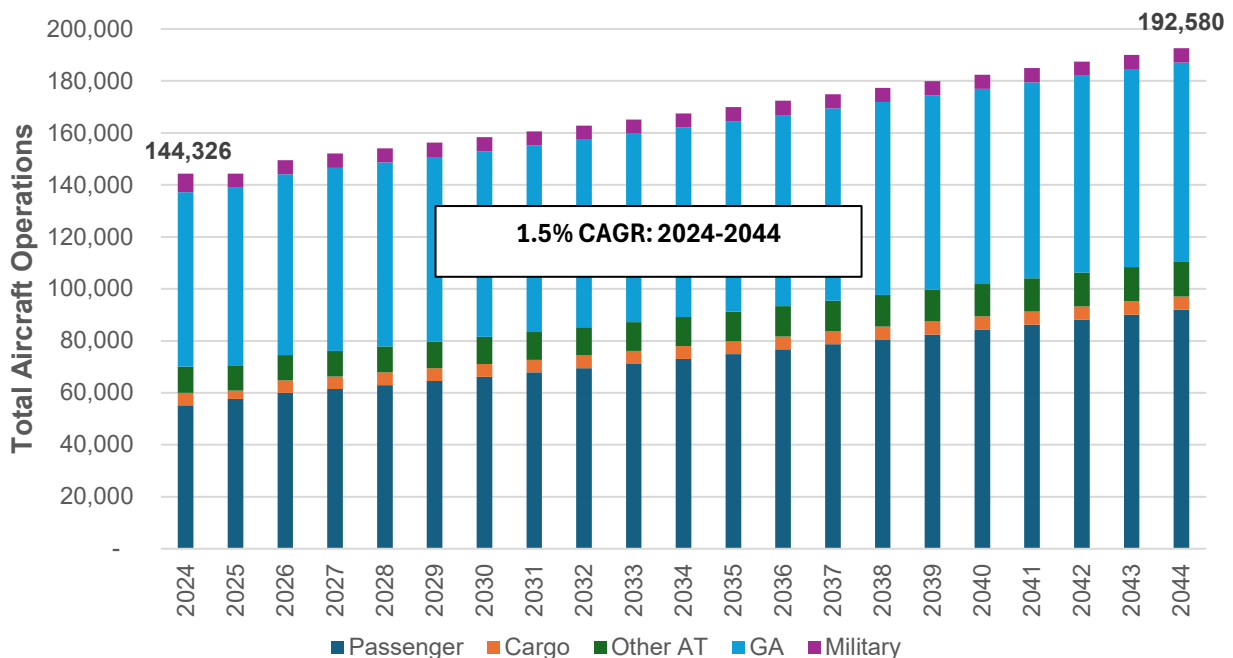
As is a consistent practice with the FAA, military operations at the Airport were forecast to remain constant at the estimated 2025 level through 2044. The military operations at Boise Airport are both itinerant and local in nature with 6,550 itinerant operations and 605 local operations for a total of 7,155 military operations in 2024. Most of the military aircraft operations were on A10, BE20, H60 or C130 aircraft in 2024. The estimate for military operations at Boise Airport for 2025 through 2044 is 5,450 aircraft operations annually and was based on year-to-date traffic in 2025 and comparisons to 2024.

9 Summary of Aircraft Operations

9.1. Base Forecast Summary of Total Operations by Category

The total operations forecast summarizes the projected operations for all main operations segments previously discussed (commercial passenger, cargo, other air taxi, GA and military). Total operations at Boise Airport in 2024 was reported as 144,326 which was up 4.4 percent from 2023. The largest segment was the GA segment (itinerant GA and local GA) with 67,106 representing 46.5 percent of total operations, followed by the commercial passenger segment with 55,226 for 38.3 percent. During the forecast period this relationship is expected to reverse with passenger operations becoming the largest share in 2044 at 48.0 percent and GA operations representing 39.6 percent in 2044. Other air taxi operations segment is expected to maintain a similar share of about 6.9-7.0 percent of total operations during the forecast with the military segment showing no real growth and representing about 2.8 percent of total operations in 2044. Overall, total aircraft operations are forecast to increase to about 193,380 by 2044 for a CAGR of 1.5 percent. **Figure 9-1** and **Table 9-1** provide graphical and tabular summaries of the operations forecasts at the Airport.

Figure 9-1 BOI Aircraft Operations Forecast Summary



Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

Table 9-1 BOI Total Operations Forecasts (by segment)

Year	Passenger	Cargo	Other Air Taxi	GA	Military	Total
2024	55,226	4,811	10,028	67,106	7,155	144,326
2025	57,656	3,200	9,527	68,489	5,450	144,322
2026	59,960	4,820	9,700	69,590	5,450	149,530
2027	61,460	4,830	9,880	70,430	5,450	152,060
2028	63,000	4,840	10,070	70,770	5,450	154,130
2029	64,570	4,850	10,250	71,110	5,450	156,240
2030	66,190	4,870	10,440	71,460	5,450	158,400
2031	67,840	4,880	10,640	71,810	5,450	160,610
2032	69,540	4,890	10,830	72,160	5,450	162,870
2033	71,270	4,910	11,030	72,510	5,450	165,170
2034	73,060	4,920	11,240	72,860	5,450	167,520
2035	74,880	4,940	11,450	73,220	5,450	169,930
2036	76,750	4,950	11,660	73,570	5,450	172,390
2037	78,670	4,970	11,870	73,930	5,450	174,900
2038	80,560	4,980	12,090	74,300	5,450	177,380
2039	82,460	5,000	12,320	74,660	5,450	179,880
2040	84,360	5,020	12,550	75,030	5,450	182,400
2041	86,260	5,040	12,780	75,400	5,450	184,920
2042	88,170	5,060	13,010	75,770	5,450	187,460
2043	90,090	5,080	13,260	76,140	5,450	190,010
2044	92,010	5,100	13,500	76,520	5,450	192,580
CAGR						
2024-44	2.6%	0.3%	1.5%	0.7%	-1.4%	1.5%

Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

9.2. Fleet Mix Forecasts

This section presents the aircraft fleet mix forecasts for the passenger, cargo and other air tax/GA segments. The fleet developments have been described in each of the operations forecast sections for each segment and the summary tables of the aircraft operations by aircraft type are summarized in the following tables. **Table 9-2** shows the passenger fleet mix will shift slightly to have a larger share of narrowbody aircraft and remain mainly the Boeing Max and Airbus Neo aircraft along with the E175 large regional jet aircraft.

Table 9-2 BOI Passenger Operations Fleet Mix by Aircraft Departures

Avg. Seats	Aircraft	2024	2025	2029	2034	2039	2044
Total Departures		27,613	28,828	32,286	36,528	41,228	46,006
Narrowbody							
109	Airbus 221	372	388	435	566	660	736
130	Airbus 223	300	313	351	986	1,196	1,334
137	Airbus 319	799	747	666	146	-	-
165	Airbus 320	1,160	954	985	435	41	46
180	Airbus 320neo	154	92	420	584	618	690
201	Airbus 321	790	976	1,017	603	206	230
230	Airbus 321neo	-	-	-	639	1,484	1,656
135	Boeing 737-700	2,855	2,981	1,883	-	-	-
170	Boeing 737-800	2,770	2,736	3,254	1,957	271	303
179	Boeing 737-900	1,466	1,199	1,650	2,078	2,164	2,208
150	Boeing Max 7	-	-	-	2,057	2,321	2,590
168	Boeing Max 8	1,065	1,437	2,950	5,329	7,665	8,805
179	Boeing Max 9	192	572	1,335	2,009	2,862	3,331
Large Regional Jet							
76	Embraer 175	14,852	15,698	17,343	19,138	21,740	24,077
76	Mitsubishi CRJ-900	-	-	-	-	-	-
68	Mitsubishi CRJ-700	838	731	-	-	-	-
Commuter							
50	CRJ-200/ERJ-135	-	-	-	-	-	-

Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

Table 9-3 shows the cargo freighter fleet mix during the forecast with growth mainly in the Boeing 767-300F shifting from the current Airbus 300-600F and Boeing 757-200F majority operations at Boise Airport.

Table 9-3 BOI Cargo Freight Operations Fleet Mix by Aircraft Departures

Aircraft	2024	2025	2029	2034	2039	2044
Total Departures	2,406	1,600	2,427	2,460	2,501	2,549
Air Carrier Freight						
Airbus 330-200F	2	-	-	-	-	-
Airbus 310F	8	-	-	-	-	-
Airbus 300-600F	380	360	364	49	-	-
Boeing 777-200F	-	-	12	25	38	51
Boeing 767-300F	197	10	279	1,046	1,668	1,722
Boeing 767-200F	2	-	-	-	-	-
Boeing 757-200F	1,132	570	1,069	625	52	-
Boeing 737-800F	385	350	393	406	433	465
Commuter Freight						
Beechcraft 1900 Cessna 208	290	300	300	300	300	300
Swearingen Metroliner SW4	10	10	10	10	10	10

Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

Table 9-3 shows the other air taxi fleet mix during the forecast remaining fairly consistent to the 2024 fleet mix with some growth in the jet aircraft segment at the Airport. Each segment of the other air taxi fleet mix shows a list of representative aircraft that were also the most common in the segment.

Table 9-3 BOI Other Air Taxi Operations Fleet Mix by Aircraft Departures

Aircraft	2024	2025	2029	2034	2039	2044
Total Departures	5,014	4,764	5,126	5,619	6,159	6,751
Jet (E55P,G280,C68A,CL35,PC24)	2,110	2,005	2,171	2,436	2,731	2,994
Turboprop (PC12,BE20,B190,AC90)	1,695	1,610	1,733	1,900	2,082	2,282
Piston (C172,BE23,PA44)	164	156	154	112	62	68
Helicopter (B429,B407,B206)	1,045	993	1,068	1,171	1,284	1,407

Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

Table 9-4 shows the GA operations (itinerant and local) fleet mix during the forecast also remaining very consistent to the 2024 fleet mix with some growth in the jet aircraft segment at the Airport. Each segment of the GA fleet mix shows a list of representative aircraft that were also the most common in the segment.

Table 9-4 BOI GA Operations Fleet Mix by Aircraft Departures

Aircraft	2024	2025	2029	2034	2039	2044
Total Departures	33,553	34,245	35,557	36,430	37,330	38,258
Jet (C25B,C510,C560,C680)	5,175	5,281	5,831	6,339	6,869	7,422
Turboprop (PC12, BE20, C208, BE9L)	5,233	5,341	5,902	6,412	6,943	7,498
Piston (C172, P28A, C182, SR22)	21,478	21,922	22,057	21,869	21,663	21,437
Helo (R44, R22, B407, B206)	1,667	1,701	1,767	1,810	1,855	1,901

Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

Table 9-5 shows a generalized military fleet mix during the forecast where each current aircraft share in the fleet from 2025 through 2044 is assumed to remain constant at Boise Airport. Note that the A10 aircraft is expected to be replaced in 2027/2028 with the F16 fighter jet by the Idaho Air National Guard, and that aircraft may also be replaced with another aircraft later in the forecast period as well. The military operations forecast and fleet mix can be very dynamic due to unit deployments and changes in military mission assignments that cannot be anticipated. Please note that some Blackhawk operations (UH-60) may be associated with aerial firefighting/helitack which can also be considered air taxi. Military operations indicated follow the traffic levels identified by FAA in OPSNET data.

Table 9-5 BOI Military Operations Fleet Mix by Aircraft Departures

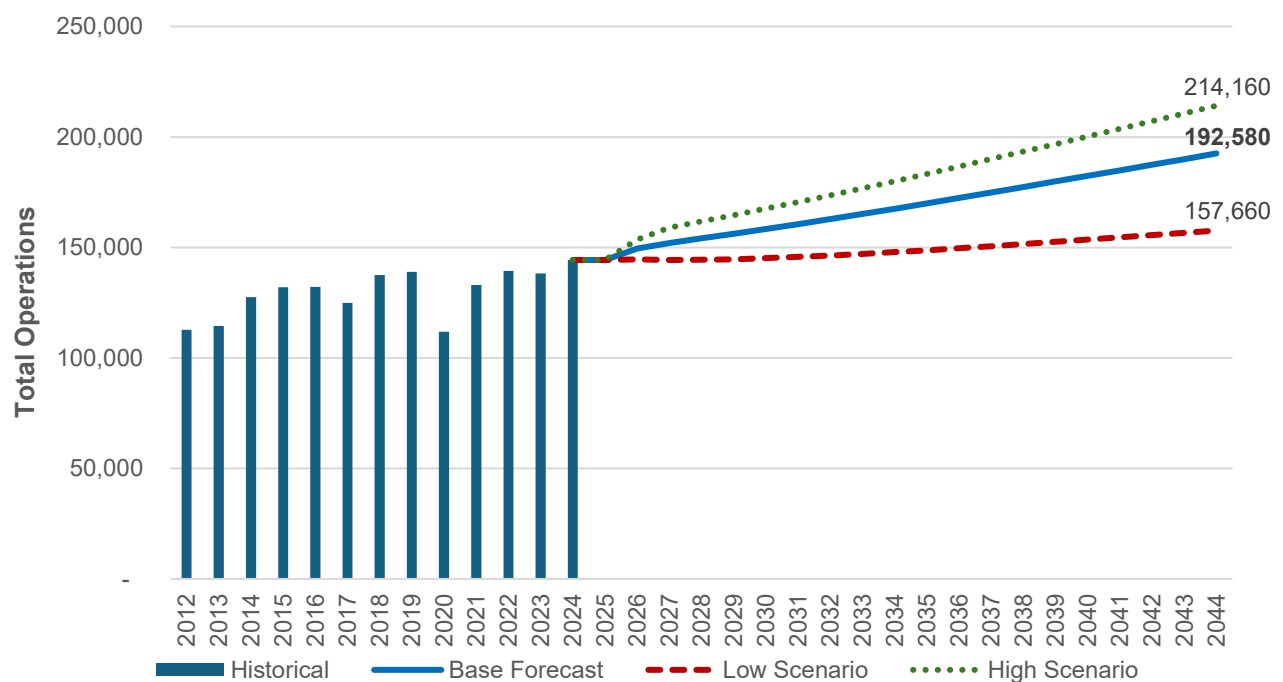
Aircraft	2024	2025	2029	2034	2039	2044
Total Departures	3,578	2,725	2,725	2,725	2,725	2,725
UH60/H60	1,166	887	887	887	887	887
A10 (new Fighter Wing aircraft)	934	712	712	712	712	712
Misc/Others	488	372	372	372	372	372
Other Fighter Jets	368	280	280	280	280	280
BE20/AC90/DHC6	361	275	275	275	275	275
C130/C17	167	127	127	127	127	127
CL2T	94	72	72	72	72	72

Sources: BOI airport traffic data; USDOT Schedule T100 data; L&B analysis

9.3. Alternative Total Operations Forecast

The range of total operations forecasts follow the sum of the low and high scenario operations forecasts for each traffic segment discussed and presented previously except for Military which was assumed to be the same static level of demand for each scenario. **Figure 9-2** presents the graphical depiction of the total operations forecast range while **Table 9-6** presents the tabular range of total operations forecasts for Boise Airport. The results yield a range from 157,660 operations (0.4 percent CAGR) in the low scenario to 214,160 operations (2.0 percent CAGR) in the high scenario.

Figure 9-2 BOI Total Aircraft Operations Forecasts Range



Sources: BOI airport traffic data; L&B Analysis

Table 9-6 BOI Total Aircraft Operations Forecast Summary

Year	Low Scenario	Base Forecast	High Scenario
2024	144,326	144,326	144,326
2025	144,322	144,322	144,322
2026	144,613	149,527	153,520
2027	144,347	152,057	158,930
2028	144,484	154,128	161,800
2029	144,648	156,242	164,660
2030	145,177	158,404	167,580
2031	145,761	160,610	170,570
2032	146,418	162,866	173,640
2033	147,125	165,169	176,790
2034	147,888	167,523	179,980
2035	148,721	169,928	183,250
2036	149,619	172,385	186,590
2037	150,584	174,895	190,010
2038	151,544	177,384	193,400
2039	152,522	179,883	196,810
2040	153,520	182,396	200,260
2041	154,533	184,922	203,710
2042	155,559	187,459	207,180
2043	156,597	190,009	210,660
2044	157,660	192,580	214,160
CAGR			
2024-2044	0.4%	1.5%	2.0%

Note: Calculations may not sum due to rounding.

Sources: Diio Mi scheduled seats and operations; U.S.DOT Schedule T100 data; L&B analysis

10. Critical Aircraft

FAA Advisory Circular (AC) 150/5300-13B, Airport Design, outlines the recommended design standards for airports. The design standards used in the planning process are based on the aircraft characteristics that the Airport is expected to serve on a regular basis. The representative aircraft that meets those characteristics is referred to as the ‘critical aircraft’. The existing and future critical aircraft are based on the most demanding aircraft type or grouping of aircraft that make regular use of the Airport. As defined in FAA AC 150/5000-17, Critical Aircraft and Regular Use Determination, regular use is defined as at least 500 annual operations, excluding touch-and-go operations. A representative group type can be used in some cases if no single aircraft model has sufficient operations to achieve the threshold. Aircraft are grouped based on Aircraft Approach Category (AAC), Airplane Design Group (ADG), and Taxiway Design Group (TDG).

The AAC groupings segment aircraft by approach speeds, while the ADG segments aircraft based on wingspan and tail height. The AAC is a category which differentiates aircraft based on the speed at which the aircraft approaches a runway for landing. The AAC is used to determine airspace, obstacle clearance, and visibility requirements for instrument approaches. The ADG is a classification of aircraft based on wingspan and tail height. When the aircraft wingspan and tail height fall into different groups, the higher group is used. Wingspan drives the dimensions of taxiway and apron object free areas, as well as apron and parking configurations.

Table 10-1 presents the units and dimensions for AAC and ADG groupings based on FAA guidelines.

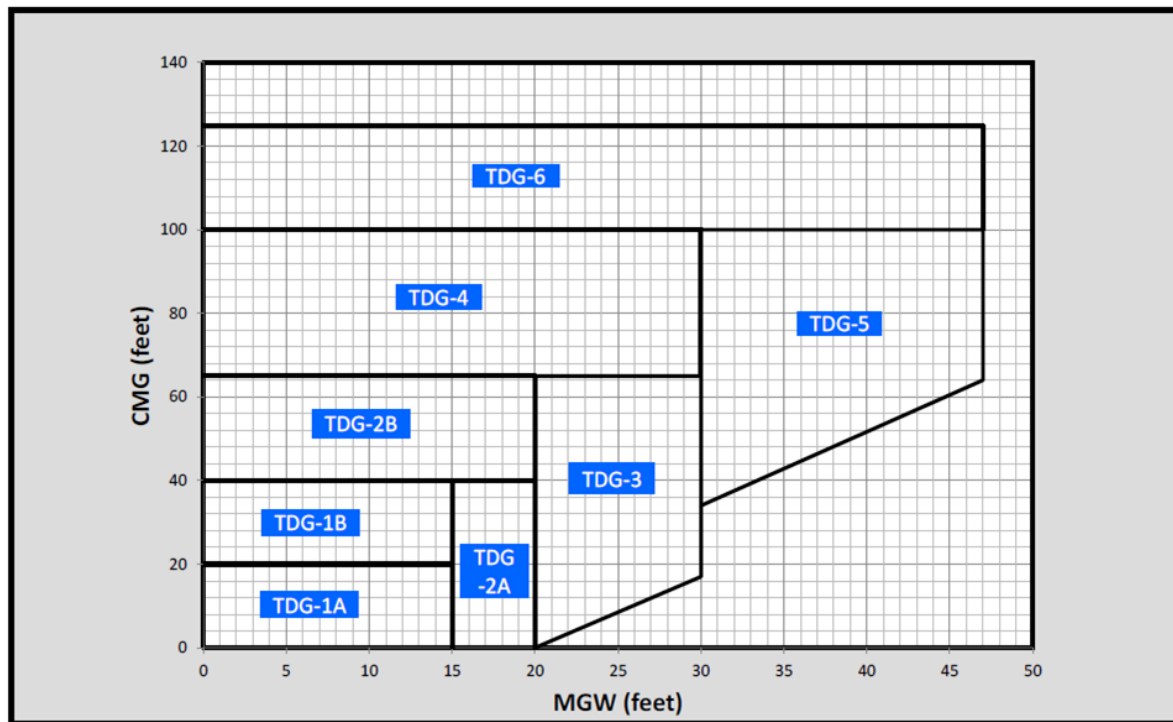
Table 10-1 FAA AAC and ADG Definitions

Category/Group	Guidelines/Requirements
AAC	
Category A	Approach Speed less than 91 knots
Category B	Speed 91 knots or more, but less than 121 knots
Category C	Speed 121 knots or more, but less than 141 knots
Category D	Speed 141 knots or more, but less than 166 knots
Category E	Speed 166 knots or more
ADG	
Group I	Wingspan up to but < 49 feet / Tail Height up to but < 20 feet
Group II	49 feet, to < 79 feet / 20 feet to < 30 feet
Group III	79 feet, to < 118 feet / 30 feet to < 45 feet
Group IV	118 feet, to < 171 feet / 45 feet to < 60 feet
Group V	171 feet, to < 214 feet / 60 feet to < 66 feet
Group VI	214 feet, to < 262 feet / 66 feet to < 80 feet

Source: FAA AC 150,5300-13B Airport Design (Section 1.6)

FAA AC 150/5300-13B, Airport Design, also categorizes aircraft by Taxiway Design Group (TDG) based on the cockpit to main gear dimension (CMG) and main gear width (MGW). There are six TDG categories (see **Exhibit 10-1** for reference). The TDG is a primary design factor for taxiway/taxilane width and fillet standards.

Exhibit 10-1 **FAA Taxiway Design Groups**



Source: FAA AC 150,5300-13B Airport Design (Section 1.6.5)

The existing critical aircraft was determined based on the last 12 months of detailed operations data by runway through July 2025, which was the last 12 months of data when the Master Plan forecast document was being finalized before submittal to FAA. The future critical aircraft is based on the forecast fleet mix for 2044.

10.1. Identification of Boise Airport Critical Aircraft

Based on total airport operations, the existing and future critical aircraft which exceed the minimum 500 annual operations threshold are:

➤ **ADG:**

- Existing: ADG-IV, A300-600/B767-300, **1,018** operations (last 12 months ending July 2025)
- Future: ADG-IV, Boeing 767-300, **3,444** operations in the 2044 operations forecast

➤ **AAC:**

- Existing: AAC D, Boeing 737-900/Max 9, **2,809** operations (last 12 months ending July 2025)
- Future: AAC D, Boeing 737 Max 9, **6,662** operations in the 2044 operations forecast

➤ **TDG:**

- Existing: TDG 5, A300-600F/B767-300, **1,018** operations (last 12 months ending July 2025)
- Future: TDG 5, B767-300, **3,444** operations in the 2044 operations forecast

Based on guidance in FAA AC 150/5000-17, Critical Aircraft and Regular Use Determination, and input from the FAA Air Traffic Control Tower staff, future use of the two runways at the Airport is anticipated to operate at least 80 percent with aircraft using the runways closest to their base of operations. Thus, under normal operating conditions passenger and cargo operations will be on runway 10L/28R as much as possible with GA and other air taxi operations split between the two runways due to locations of the FBO and GA facilities and hangars on both the north and south side of the Airport. Military operations should be almost exclusively on runway 10R/28L. FAA CountOps historical data was used in the operations segregation of the most recent 12 months data where runway closures had temporary impacts on operations. Two options were considered for runway specific critical aircraft determination. By taking into consideration the ATCT staff suggestion of at least 80 percent proximity based, the cargo and passenger operation could be split between 10L and 10R runways for the critical aircraft identification analysis by AAC, ADG, and TDG based on 80 percent on runway 10L and 20 percent on runway 10R. Secondly, the cargo and passenger operations could be split equally between the two runways since they are closely spaced parallels with the only instrument landing system (ILS) approach at Boise Airport (provided on runway 10L/28R) and they are almost the exact same runway length. Considering the alternate runway is always used in case of closure for any reason, operations at Boise Airport can mostly be done under visual flight rules (VFR) and both runways can accommodate instrument landings. Thus, it was determined to consider them as essentially interchangeable and to split the cargo and passenger traffic between the two giving them the same critical aircraft designations. **Table 10-2** and **Table 10-3** identify the same existing and the same future critical aircraft for each runway at the Airport.

Future critical aircraft were calculated based on applying equal utilization for each aircraft type to the 2044 operations forecast.

10.2. Runway 10L-28R Critical Aircraft

For runway 10L-28R the designation was determined to be D-IV with TDG-5 for the future critical aircraft as shown below in **Table 10-2**.

Table 10-2 Critical Aircraft Metrics Runway 10L-28R

Existing Critical Aircraft			Future Critical Aircraft		
Design Component	Aircraft ¹	2024 Operations	Design Component	Aircraft ¹	2044 Operations
AAC = D	B737-900/Max 9	2,809	AAC = D	Boeing 737 Max 9	3,331
ADG = IV	A306	736	ADG = IV	B767-300	1,722
	B767-300	282			
	Subtotal	1,018			
TDG = 5	A306	736	TDG = 5	B767-300	1,722
	B767-300	282			
	Subtotal	1,018			

¹ Aircraft grouping represents the most frequent aircraft operations to exceed the 500 regular use threshold.

Sources: FAA AC 150,5300-13B Airport Design (Section 1.6); FAA TFMSC data, August 2024 through July 2025; Landrum & Brown analysis

10.3. Runway 10R-28L Critical Aircraft

For runway 10R-28L the designation was determined to be D-IV with TDG-5 for the future critical aircraft as shown below in **Table 10-3**. The same existing critical aircraft is assumed for 10L-28R and 10R-28L as during the most recent 12 months only 10L-28R was in use during construction and repairs.

Table 10-3 Critical Aircraft Metrics Runway 10R-28L

Existing Critical Aircraft			Future Critical Aircraft		
Design Component	Aircraft ¹	2024 Operations	Design Component	Aircraft ¹	2044 Operations
AAC = D		Runway Not currently in use	AAC = D	Boeing 737 Max 9	3,331
ADG = IV			ADG = IV	B767-300	1,722
TDG = 5			TDG = 5	B767-300	1,722

¹ Aircraft grouping represents the most frequent aircraft operations to exceed the 500 regular use threshold.

Sources: FAA AC 150,5300-13B Airport Design (Section 1.6); Passur, May 2023 through April 2024; Landrum & Brown

11. Aviation Activity Forecasts Summary

11.1. Comparison with FAA TAF

The FAA publishes its own forecast annually for each U.S. airport, including Boise Airport. The most recent release is the 2024 TAF that was issued in January of 2025. If the sponsor forecast is used for FAA decision-making, such as key environmental issues, noise compatibility planning, airport layout plan, and initial financial decisions, the FAA requires that it be compared to the most recent TAF to determine if they are consistent. For all classes of airports, forecasts for total passenger enplanements, based aircraft, and total aircraft operations are considered consistent with the 2024 TAF if they meet the following criteria:

- Forecasts differ by less than 10 percent in the first five years of the forecast
- Forecasts differ by less than 15 percent in the first ten years of the forecast
- Forecast growth rates differ by less than 0.5 percent (absolute) for the long-term planning forecast (years 11 to 20)

The TAF is prepared on a federal fiscal year (FFY) basis (October through September) rather than calendar year. The TAF excludes estimated non-revenue passengers. In order to compare the forecast presented herein to the 2024 TAF, Appendix B and C templates from the FAA Office of Aviation Policy and Plans (APO) document, Forecasting Aviation Activity by Airport, have been completed for the presented forecast (converted to FFY and with non-revenue passengers removed). The comparison tables are provided in **Table 11-1** and **Table 11-2**. The differences between the 2024 TAF and the baseline sponsor forecasts of enplanements and operations are within the bounds of the FAA's criteria of being within 10 percent in the first 5 years and within 15 percent in the first 10 years as shown in Appendix C (Table 11-2).

Table 11-1 FAA TAF Comparison Table: Appendix B

A. Forecast Levels and Growth Rates									
	Base Year 2024	Base Year + 1 year 2025	Base Year + 5 years 2029	Base Year + 10 years 2034	Base Year + 15 years 2039	Base Year to + 1 year 2024-2025	Base Year to + 5 years 2024-2029	Base Year to + 10 years 2024-2034	Base Year to + 15 years 2024-2039
Passenger Enplanements									
Air carrier	1,513,826	1,597,978	2,020,846	2,382,107	2,697,184	5.6%	5.9%	4.6%	3.9%
Commuter	927,710	983,743	1,057,444	1,168,547	1,330,187	6.0%	2.7%	2.3%	2.4%
TOTAL ENPLANEMENTS	2,441,536	2,581,721	3,078,290	3,550,654	4,027,371	5.7%	4.7%	3.8%	3.4%
Operations									
<u>Itinerant</u>									
Air carrier	58,176	60,037	68,410	76,908	86,359	3.2%	3.3%	2.8%	2.7%
Commuter/air taxi	10,938	10,267	10,826	11,806	12,881	-6.1%	-0.2%	0.8%	1.1%
Total Commercial Operations	69,114	70,304	79,235	88,714	99,240	1.7%	2.8%	2.5%	2.4%
General aviation	51,603	54,229	56,028	57,771	59,568	5.1%	1.7%	1.1%	1.0%
Military	6,475	5,388	5,000	5,000	5,000	-16.8%	-5.0%	-2.6%	-1.7%
<u>Local</u>									
General aviation	14,970	13,915	15,000	15,000	15,000				
Military	631	489	450	450	450				
TOTAL OPERATIONS	142,793	144,323	155,714	166,934	179,258	1.1%	1.7%	1.6%	1.5%
Instrument Operations									
Peak Hour Operations	43	43	45	48	51	0.0%	0.9%	1.1%	1.1%
Cargo/Mail (Enplaned + Deplaned Tons)	43,498	41,287	43,376	45,148	47,118	-5.1%	-0.1%	0.4%	0.5%
Based Aircraft									
Single Engine (Nonjet)	147	147	148	148	150				
Multi Engine (Nonjet)	22	22	22	22	23				
Jet Engine	37	37	41	48	54				
Helicopter	17	17	18	20	22				
Other	-	-	-	-	-				
TOTAL BASED AIRCRAFT	223	223	229	238	249				
B. Operational Factors									
	Base Year 2024	Base Year + 1 year 2025	Base Year + 5 years 2029	Base Year + 10 years 2034	Base Year + 15 years 2039				
Average aircraft size (seats)									
Air carrier	154	161	165	167	168				
Commuter	75	75	75	75	75				
Average enplaning load factor	84%	84%	83%	83%	83%				
GA operations per based aircraft	299	306	310	306	299				

Sources: BOI airport data; Landrum & Brown analysis

Table 11-2 FAA TAF Comparison Table: Appendix C

Segment	Forecast Year	Sponsor Forecast	2024 FAA TAF	% Variance Sponsor versus 2024 TAF
Enplanements				
Base year	2024	2,441,536	2,430,525	0.5%
Base year + 5 years	2029	3,078,290	2,947,873	4.4%
Base year + 10 years	2034	3,550,654	3,287,214	8.0%
Base year + 15 years	2039	4,027,371	3,657,098	10.1%
Commercial Operations¹				
Base year	2024	69,114	69,109	0.0%
Base year + 5 years	2029	79,230	82,858	-4.4%
Base year + 10 years	2034	88,718	90,742	-2.2%
Base year + 15 years	2039	99,243	99,234	0.0%
Total Operations				
Base year	2024	142,793	144,236	-1.0%
Base year + 5 years	2029	155,713	164,223	-5.2%
Base year + 10 years	2034	166,933	172,911	-3.5%
Base year + 15 years	2039	179,255	182,218	-1.6%

¹ Commercial Operations include air carrier, commuter, and air taxi operations.

Notes: All numbers are shown in FFY. Enplanements from the Sponsor Forecast exclude the estimated non-revenue passengers for direct comparison to the TAF.

Sources: BOI airport data; FAA 2024 TAF; Landrum & Brown analysis

APPENDIX

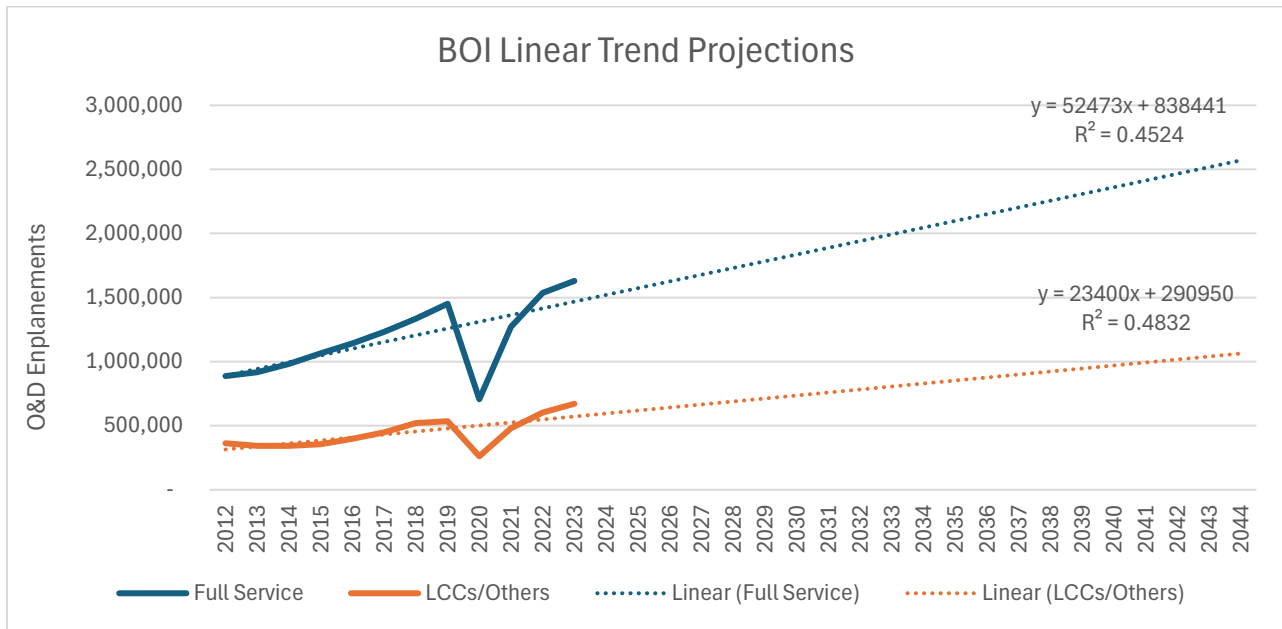
A-1 O&D Enplanement Forecast Model Details

Table A-1 BOI Full-Service and Low-Cost O&D Enplanements Regression Results

SUMMARY OUTPUT (Full-Service)						
<i>Regression Statistics</i>						
Multiple R	0.98664239					
R Square	0.97346321					
Adjusted R Square	0.96351192					
Standard Error	53730.9195					
Observations	12					
ANOVA						
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	
Regression	3	8.47246E+11	2.8242E+11	97.822773	1.20735E-06	
Residual	8	23096093704	2887011713			
Total	11	8.70343E+11				
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-1627390.3	198050.3602	-8.2170532	3.6E-05	-2084095.288	-1170685.4
Dummy 2020	-735605.25	58462.78859	-12.582452	1.493E-06	-870420.6868	-600789.82
Dummy 2021	-275682.18	60855.16817	-4.5301359	0.001924	-416014.4493	-135349.91
MSA Population	3.98488697	0.276390659	14.4175891	5.236E-07	3.347528963	4.62224497
SUMMARY OUTPUT (Low-Cost)						
<i>Regression Statistics</i>						
Multiple R	0.98020414					
R Square	0.96080016					
Adjusted R Square	0.94610022					
Standard Error	28180.3684					
Observations	12					
ANOVA						
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	
Regression	3	1.5572E+11	5.2E+10	65.3608	5.71896E-06	
Residual	8	6353065301	7.9E+08			
Total	11	1.6207E+11				
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-810792.19	103871.889	-7.8057	5.2E-05	-1050321.191	-571263.1794
Dummy 2020	-296012.11	30662.1017	-9.654	1.1E-05	-366719.0436	-225305.1769
Dummy 2021	-124612.05	31916.8381	-3.9043	0.00452	-198212.4135	-51011.69237
MSA Population	1.7764781	0.14495919	12.255	1.8E-06	1.442201612	2.110754597

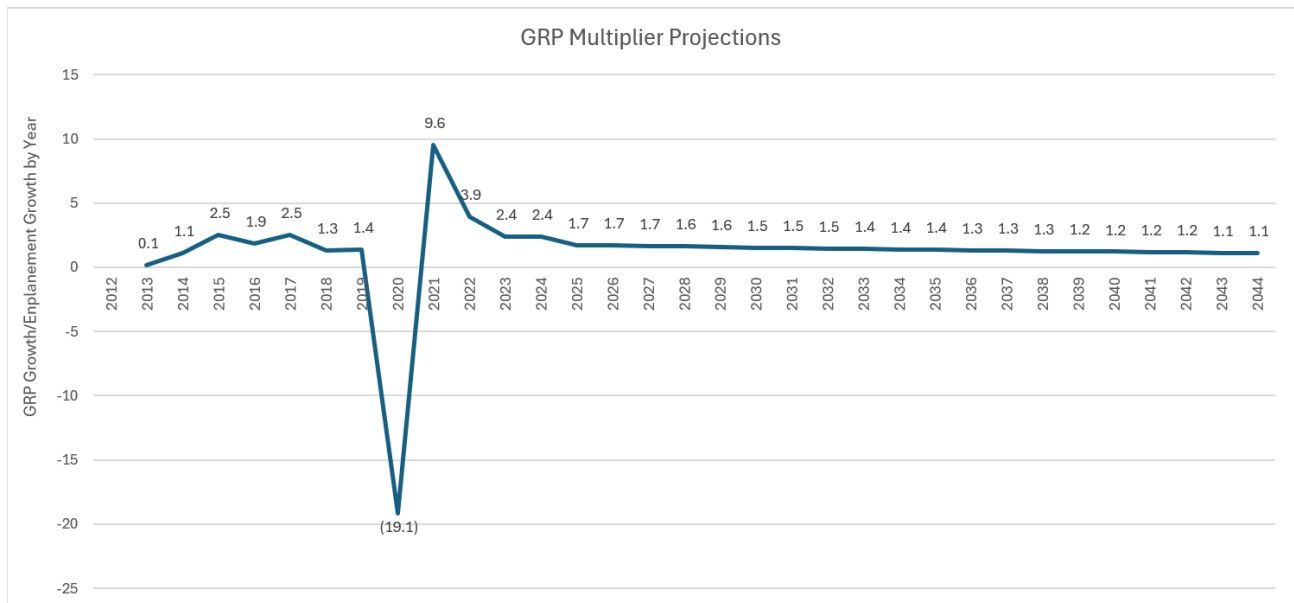
Sources: L&B analysis; MS Excel Summary Outputs

Exhibit A-1 BOI Linear-Trends for O&D Enplanements



Sources: BOI Airport Traffic data; L&B analysis

Exhibit A-2 BOI GRP Multiplier Assumptions for O&D Enplanement Projections



Sources: BOI Airport Traffic data; Woods & Poole Economics, Inc., 2024 CEDDS; L&B analysis

Table A-2 BOI Raw O&D Enplanement Forecast Projections for Hybrid Forecast Summary

Year	MSA Pop Regression	Linear Trend based	GRP Multiplier based	Hybrid Average
2023	2,301,062	2,301,062	2,301,062	2,301,062
2024	2,371,073	2,386,650	2,416,115	2,391,279
2025	2,441,830	2,472,238	2,502,159	2,472,075
2026	2,513,195	2,557,827	2,588,582	2,553,201
2027	2,584,990	2,643,415	2,676,399	2,634,935
2028	2,657,101	2,729,003	2,770,462	2,718,855
2029	2,729,837	2,814,591	2,862,046	2,802,158
2030	2,803,165	2,900,179	2,954,369	2,885,904
2031	2,877,049	2,985,767	3,047,708	2,970,175
2032	2,950,801	3,071,356	3,142,170	3,054,775
2033	3,025,316	3,156,944	3,237,688	3,139,982
2034	3,100,238	3,242,532	3,333,251	3,225,340
2035	3,175,477	3,328,120	3,429,387	3,310,995
2036	3,250,887	3,413,708	3,526,099	3,396,898
2037	3,326,389	3,499,296	3,623,254	3,482,980
2038	3,402,201	3,584,885	3,720,753	3,569,280
2039	3,478,478	3,670,473	3,818,474	3,655,808
2040	3,555,369	3,756,061	3,916,442	3,742,624
2041	3,633,011	3,841,649	4,014,612	3,829,758
2042	3,711,451	3,927,237	4,112,885	3,917,191
2043	3,790,873	4,012,825	4,211,239	4,004,979
2044	3,871,327	4,098,414	4,309,625	4,093,122
CAGR				
2024-2044	2.5%	2.7%	2.9%	2.7%

Note: Calculations may not sum due to rounding.

Sources: Diio Mi scheduled seats and operations; U.S.DOT Schedule T100 data; L&B analysis

A-2 Results of Tested O&D Enplanement Regression Models

The statistical results of the main regressions analyzed for the Boise Airport O&D enplanement forecast are listed below in **Table A-4**, and the independent variables used for correlations to the Full-Service and Low-Cost segments enplanement values are shown in **Table A-5**.

Table A-3 BOI Single Variate Regression Results of O&D Enplanement Analysis

2012 to 2023 Data values					p values				T-stat					Coefficients			
Groups	Dependent	General	Scenarios	Adj. R ²	Intercept	Single	DV 2020	DV 2021	X0	X1	X2	X3	X0	X1	X2	X3	
Single w/Dummy 2020	Full Service	CSA Pop	Scenario 1	0.884	0.002	0.000	0.000		(4.17)	(6.69)	7.68		(1,467,983)	(687,576)		3.34	
	Full Service	CSA Emp	Scenario 2	0.900	0.032	0.000	0.000		(2.54)	(6.81)	8.39		(536,359)	(639,944)		3.66	
	Full Service	CSA PCPI	Scenario 3	0.811	0.068	0.000	0.000		(2.07)	(5.38)	5.73		(701,078)	(712,430)		44.01	
	Full Service	CSA GRP	Scenario 4	0.887	0.539	0.000	0.000		(0.64)	(6.40)	7.81		(110,323)	(640,388)		36.22	
	Full Service	MSA Pop	Scenario 5	0.884	0.003	0.000	0.000		(3.97)	(6.72)	7.71		(1,311,475)	(687,503)		3.51	
	Full Service	MSA Emp	Scenario 6	0.900	0.058	0.000	0.000		(2.18)	(6.81)	8.39		(433,597)	(640,272)		3.77	
	Full Service	MSA PCPI	Scenario 7	0.816	0.073	0.000	0.000		(2.03)	(5.46)	5.84		(655,894)	(710,574)		41.95	
	Full Service	MSA GRP	Scenario 8	0.884	0.779	0.000	0.000		(0.29)	(6.34)	7.70		(48,371)	(642,729)		37.90	
	Full Service	Jet Fuel	Scenario 9	0.133	0.002	0.154	0.733		4.41	(1.56)	0.35		1,136,136	(470,967)		37,385.50	
Single w/Dummy 2020 and 2021	Full Service	CSA Pop	Scenario 10	0.962	0.000	0.000	0.002	0.000	(8.39)	(12.32)	(4.42)	14.11	(1,803,200)	(735,476)	(274,657.41)	3.79	
	Full Service	CSA Emp	Scenario 11	0.957	0.001	0.000	0.007	0.000	(4.77)	(10.83)	(3.61)	13.29	(691,796)	(673,593)	(233,499.55)	4.03	
	Full Service	CSA PCPI	Scenario 12	0.946	0.000	0.000	0.001	0.000	(5.65)	(10.96)	(4.87)	11.78	(1,136,175)	(794,689)	(378,246.66)	54.75	
	Full Service	CSA GRP	Scenario 13	0.946	0.103	0.000	0.011	0.000	(1.84)	(9.64)	(3.28)	11.72	(230,717)	(675,437)	(239,892.78)	40.08	
	Full Service	MSA Pop	Scenario 14	0.964	0.000	0.000	0.002	0.000	(8.22)	(12.58)	(4.53)	14.42	(1,627,390)	(735,605)	(275,682.18)	3.98	
	Full Service	MSA Emp	Scenario 15	0.957	0.003	0.000	0.007	0.000	(4.23)	(10.82)	(3.60)	13.26	(578,525)	(673,921)	(233,317.70)	4.15	
	Full Service	MSA PCPI	Scenario 16	0.947	0.001	0.000	0.001	0.000	(5.51)	(11.02)	(4.83)	11.89	(1,062,590)	(789,782)	(370,260.75)	51.78	
	Full Service	MSA GRP	Scenario 17	0.945	0.208	0.000	0.011	0.000	(1.37)	(9.58)	(3.29)	11.59	(165,961)	(678,799)	(243,815.27)	42.07	
	Full Service	Jet Fuel	Scenario 18	0.033	0.004	0.196	0.801	0.716	3.94	(1.41)	0.26	0.38	1,115,888	(457,019)	76,983.63	43,118.51	
Single w/Dummy 2020	LCCs/Others	CSA Pop	Scenario 19	0.863	0.002	0.000	0.000		(4.49)	(5.71)	7.31		(739,874)	(274,444)		1.49	
	LCCs/Others	CSA Emp	Scenario 20	0.883	0.009	0.000	0.000		(3.30)	(5.77)	8.01		(325,599)	(253,283)		1.63	
	LCCs/Others	CSA PCPI	Scenario 21	0.774	0.036	0.001	0.000		(2.46)	(4.57)	5.38		(391,697)	(284,883)		19.48	
	LCCs/Others	CSA GRP	Scenario 22	0.870	0.123	0.000	0.000		(1.70)	(5.49)	7.55		(135,975)	(253,533)		16.18	
	LCCs/Others	MSA Pop	Scenario 23	0.861	0.002	0.000	0.000		(4.28)	(5.66)	7.24		(667,994)	(274,269)		1.56	
	LCCs/Others	MSA Emp	Scenario 24	0.883	0.015	0.000	0.000		(3.00)	(5.77)	8.00		(279,648)	(253,424)		1.68	
	LCCs/Others	MSA PCPI	Scenario 25	0.785	0.035	0.001	0.000		(2.48)	(4.68)	5.55		(374,435)	(284,344)		18.62	
	LCCs/Others	MSA GRP	Scenario 26	0.872	0.181	0.000	0.000		(1.45)	(5.55)	7.62		(110,026)	(254,751)		16.99	
	LCCs/Others	Jet Fuel	Scenario 27	0.129	0.010	0.289	0.387		3.26	(1.13)	0.91		362,978	(147,427)		41,791.50	
Single w/Dummy 2020 and 2021	LCCs/Others	CSA Pop	Scenario 28	0.948	0.000	0.000	0.004	0.000	(8.25)	(9.86)	(3.98)	12.53	(891,749)	(296,146)	(124,437.20)	1.69	
	LCCs/Others	CSA Emp	Scenario 29	0.946	0.001	0.000	0.010	0.000	(5.62)	(8.87)	(3.37)	12.20	(396,294)	(268,587)	(106,199.41)	1.80	
	LCCs/Others	CSA PCPI	Scenario 30	0.918	0.001	0.000	0.004	0.000	(5.46)	(8.31)	(4.08)	9.78	(586,511)	(321,714)	(169,359.96)	24.28	
	LCCs/Others	CSA GRP	Scenario 31	0.935	0.012	0.000	0.013	0.000	(3.23)	(8.15)	(3.17)	11.12	(190,775)	(269,487)	(109,192.46)	17.94	
	LCCs/Others	MSA Pop	Scenario 32	0.946	0.000	0.000	0.005	0.000	(7.81)	(9.65)	(3.90)	12.26	(810,792)	(296,012)	(124,612.05)	1.78	
	LCCs/Others	MSA Emp	Scenario 33	0.945	0.001	0.000	0.010	0.000	(5.18)	(8.84)	(3.35)	12.15	(345,556)	(268,726)	(106,103.97)	1.85	
	LCCs/Others	MSA PCPI	Scenario 34	0.925	0.000	0.000	0.003	0.000	(5.63)	(8.70)	(4.23)	10.31	(557,266)	(319,952)	(166,451.46)	23.04	
	LCCs/Others	MSA GRP	Scenario 35	0.940	0.017	0.000	0.010	0.000	(3.02)	(8.54)	(3.36)	11.62	(163,738)	(271,227)	(111,369.95)	18.89	

Sources: L&B analysis; MS Excel

Table A-4 BOI Regression Independent Variables

Year	Boise CSA			(millions)	Boise MSA			(millions)	2022 \$/gal EIA
	CSA Population	CSA Employment	CSA PCPI	CSA GRP	MSA Population	MSA Employment	MSA PCPI	MSA GRP	Jet Fuel
2012	718,217	400,643	\$ 37,511	\$ 28,637	637,975	361,966	\$ 38,338	\$ 25,956	\$ 3.06
2013	729,938	411,499	\$ 38,142	\$ 30,141	649,657	372,451	\$ 38,957	\$ 27,200	\$ 2.92
2014	743,523	422,402	\$ 39,313	\$ 31,507	663,094	383,138	\$ 40,113	\$ 28,431	\$ 2.69
2015	754,565	435,179	\$ 41,084	\$ 32,429	674,207	395,848	\$ 41,872	\$ 29,251	\$ 1.52
2016	772,169	451,265	\$ 41,438	\$ 33,797	691,086	411,130	\$ 42,322	\$ 30,558	\$ 1.25
2017	792,126	468,678	\$ 42,320	\$ 34,915	709,631	427,377	\$ 43,360	\$ 31,656	\$ 1.56
2018	812,373	490,338	\$ 43,578	\$ 37,383	728,643	448,987	\$ 44,719	\$ 34,103	\$ 2.03
2019	833,466	505,462	\$ 45,231	\$ 39,261	748,871	463,970	\$ 46,379	\$ 35,908	\$ 1.88
2020	856,124	514,374	\$ 48,167	\$ 40,228	770,223	472,506	\$ 49,414	\$ 36,869	\$ 1.10
2021	884,067	545,817	\$ 50,912	\$ 43,501	797,026	502,932	\$ 52,257	\$ 40,001	\$ 1.86
2022	899,533	573,120	\$ 50,082	\$ 45,916	811,355	529,558	\$ 51,479	\$ 42,222	\$ 3.61
2023	913,704	582,031	\$ 51,198	\$ 47,329	824,657	538,179	\$ 52,806	\$ 43,574	\$ 3.05
2024	926,027	591,048	\$ 51,785	\$ 48,277	836,858	546,938	\$ 53,359	\$ 44,481	\$ 2.92
2025	938,480	600,267	\$ 52,372	\$ 49,225	849,189	555,921	\$ 53,913	\$ 45,391	\$ 2.72
2026	951,043	609,617	\$ 52,965	\$ 50,186	861,626	565,040	\$ 54,474	\$ 46,314	\$ 2.69
2027	963,680	619,106	\$ 53,575	\$ 51,171	874,138	574,304	\$ 55,053	\$ 47,261	\$ 2.66
2028	976,373	628,567	\$ 54,237	\$ 52,237	886,705	583,545	\$ 55,689	\$ 48,287	\$ 2.65
2029	989,177	638,134	\$ 54,888	\$ 53,286	899,381	592,894	\$ 56,312	\$ 49,298	\$ 2.66
2030	1,002,084	647,829	\$ 55,550	\$ 54,356	912,160	602,367	\$ 56,948	\$ 50,329	\$ 2.67
2031	1,015,090	657,598	\$ 56,225	\$ 55,452	925,036	611,920	\$ 57,598	\$ 51,385	\$ 2.70
2032	1,028,074	667,467	\$ 56,922	\$ 56,576	937,889	621,563	\$ 58,270	\$ 52,468	\$ 2.72
2033	1,041,191	677,411	\$ 57,631	\$ 57,729	950,875	631,282	\$ 58,955	\$ 53,580	\$ 2.73
2034	1,054,381	687,464	\$ 58,350	\$ 58,900	963,932	641,108	\$ 59,651	\$ 54,709	\$ 2.75
2035	1,067,628	697,623	\$ 59,083	\$ 60,097	977,044	651,034	\$ 60,362	\$ 55,863	\$ 2.77
2036	1,080,907	707,874	\$ 59,834	\$ 61,322	990,186	661,050	\$ 61,090	\$ 57,044	\$ 2.78
2037	1,094,200	718,240	\$ 60,600	\$ 62,573	1,003,344	671,174	\$ 61,836	\$ 58,250	\$ 2.80
2038	1,107,549	728,704	\$ 61,380	\$ 63,851	1,016,556	681,395	\$ 62,596	\$ 59,483	\$ 2.82
2039	1,120,981	739,283	\$ 62,171	\$ 65,156	1,029,849	691,721	\$ 63,367	\$ 60,742	\$ 2.83
2040	1,134,523	749,989	\$ 62,973	\$ 66,490	1,043,249	702,170	\$ 64,150	\$ 62,028	\$ 2.85
2041	1,148,193	760,811	\$ 63,785	\$ 67,853	1,056,780	712,729	\$ 64,942	\$ 63,343	\$ 2.87
2042	1,162,006	771,739	\$ 64,605	\$ 69,246	1,070,450	723,392	\$ 65,743	\$ 64,686	\$ 2.88
2043	1,175,992	782,807	\$ 65,433	\$ 70,669	1,084,291	734,182	\$ 66,552	\$ 66,058	\$ 2.90
2044	1,190,156	794,005	\$ 66,268	\$ 72,124	1,098,312	745,102	\$ 67,368	\$ 67,461	\$ 2.90

Sources: Woods & Poole Economics, Inc., 2024 CEDDS ; EIA.gov Annual Energy Outlook; L&B analysis