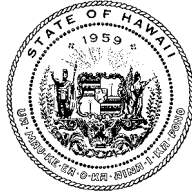


LINDA LINGLE
GOVERNOR

JAMES R. AIONA, JR.
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COUNCIL ON REVENUES

STATE OF HAWAII
P.O. BOX 259
HONOLULU, HAWAII 96809-0259

August 5, 2009

The Honorable Linda Lingle
Governor, State of Hawaii
Executive Chambers
State Capitol, Fifth Floor
Honolulu, HI 96813

Dear Governor Lingle:

The Council on Revenues has updated the growth rates of Hawaii total personal income to be 0.95% for calendar year 2009 and 1.80% for calendar year 2010.

The Council's forecasts are in line with economic conditions discussed by members at its meeting on May 28, 2009. Given the current high degree of economic uncertainty, further revisions to these estimates could be made following the expected release of key economic data later this summer and fall.

The revised total personal income data for calendar years 2005 through 2008, as well as the estimates for 2009 and 2010, are listed below:

<u>Calendar Year</u>	<u>Millions of Dollars</u>	<u>% Growth From Previous Year</u>
2005	\$44,111	7.52%
2006	\$47,335	7.31%
2007	\$50,126	5.90%
2008	\$52,142	4.02%
2009 (Estimated)	\$52,637	0.95%
2010 (Estimated)	\$53,585	1.80%

Please advise us if we can be of further assistance or if we can answer any questions you may have concerning the foregoing estimates.

Sincerely,

PAUL H. BREWBAKER, Ph. D.
Chair, Council on Revenues