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COUNCIL ON REVENUES

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

August 3, 2011

The Honorable Neil Abercrombie
Governor, State of Hawaii
Executive Chambers
State Capitol, Fifth Floor
Honolulu, HI 96813

Dear Governor Abercrombie:

In its July 28, 2011 meeting, the Council on Revenues updated its forecast for growth in Hawaii total personal income for calendar year 2011 to 3.8%. The Council forecasts growth of 3.5% for calendar year 2012.

According to the latest estimates from the U.S. Bureau of Economic Analysis (BEA), total personal income for Hawaii grew at a rate of 2.8% and 3.2% during the third and fourth quarters of 2010, and 4.4% during the first quarter of 2011.

The Council's forecast reflects improved growth in personal income during the last three quarters, along with other economic conditions discussed by the members, including the number of visitor arrivals.

The revised total personal income data for the State for calendar years 2006 through 2010, as well as the Council's forecasts for 2011 and 2012, are listed below:

Calendar Year	Millions of Dollars	% Growth From Previous Year
2006	\$49,124	8.36%
2007	\$52,556	6.99%
2008	\$54,701	4.08%
2009	\$54,595	-0.19%
2010	\$55,759	2.13%
2011 (Forecast)	\$57,878	3.80%
2012 (Forecast)	\$59,904	3.50%

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Page 2

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,


RICHARD F. KAHLE, JR.
Chair, Council on Revenues