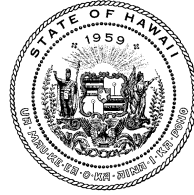


DAVID Y. IGE
GOVERNOR

SHAN TSUTSUI
LT. GOVERNOR



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COUNCIL ON REVENUES

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

November 5, 2015

The Honorable David Y. Ige
Governor, State of Hawaii
Executive Chambers
State Capitol, Fifth Floor
Honolulu, HI 96813

Dear Governor Ige:

In its meeting on November 2, 2015, the Council on Revenues (the "Council") kept its forecast for the growth rate in Hawaii total personal income (TPI) for calendar year 2015 at 4.0%. The Council also revised and increased the TPI growth rate from 4.0% to 4.5% for calendar year 2016.

The Council's November TPI forecasts were very slightly different from the averages of the forecasts for TPI that the members had submitted for the Council's General Fund meeting of September 3, 2015. The Council expects that, the rate of inflation, as measured by changes in the Honolulu Consumer Price Index, is likely to be increased in calendar year 2016.

The updated data for Hawaii's TPI for calendar years 2010 through 2014, along with the Council's current forecasts for 2015 and for 2016, are shown below:

Calendar Year	Millions of Dollars	% Growth From Previous Year
2010	\$56,732	2.5%
2011	\$59,179	4.3%
2012	\$61,984	4.7%
2013	\$62,437	0.7%
2014	\$65,348	4.7%
2015 (Forecast)	\$67,962	4.0%
2016 (Forecast)	\$71,020	4.5%

The Honorable David Y. Ige

November 5, 2015

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

Very truly yours,

A handwritten signature in black ink, appearing to read 'Kurt Kawafuchi', written in a cursive style.

KURT KAWAFUCHI
Chair, Council on Revenues