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COUNCIL ON REVENUES

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

August 2, 2018

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

Dear Governor Ige:

In its meeting on July 26, 2018, the Council on Revenues (the "Council") maintained its forecast for the growth rate of Hawaii Total Personal Income (TPI) for calendar year 2018 at 3.5%. The Council forecasted TPI growth for calendar year 2019 at 3.5%.

The TPI forecast reflects the current robust economic growth of the Hawaii economy. The Council also briefly discussed visitor activity and concluded that it also remained strong.

The updated data for Hawaii's TPI for calendar years 2013 through 2017, along with the Council's current forecasts for 2018 and 2019, are shown below:

Calendar Year	Millions of Dollars	% Growth From Previous Year
2013	\$62,784	1.5%
2014	\$66,122	5.3%
2015	\$69,638	5.3%
2016	\$71,946	3.3%
2017	\$74,055	2.9%
2018 (Forecast)	\$76,647	3.5%
2019 (Forecast)	\$79,330	3.5%

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

Very truly yours,

KURT KAWAFUCHI
Chair, Council on Revenues