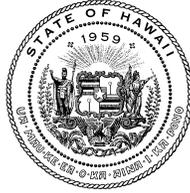


DAVID Y. IGE
GOVERNOR
JOSH GREEN M.D.
LT. GOVERNOR



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COUNCIL ON REVENUES

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

November 4, 2019

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 October 31, 2019, the Council on Revenues (the "Council") raised its forecast for the growth rate of Hawaii Total Personal Income (TPI) for calendar year 2019 to 3.4% from 2.7%. The Council also raised its forecast for TPI growth for calendar year 2020 to 2.8% from 2.0%.

The higher forecast reflects the strong TPI numbers for the first half of the calendar year (3.7%) and a mix of indicators in 2019 that suggest positive economic performance in 2019. The Council expects the economy to continue to expand, albeit at a more subdued rate, in calendar year 2020.

The updated data for Hawaii's TPI for calendar years 2014 through 2018, along with the Council's current forecasts for 2019 and 2020, are shown below:

Calendar Year	Millions of Dollars	% Growth From Previous Year
2014	\$66,846	5.6%
2015	\$70,384	5.3%
2016	\$72,879	3.5%
2017	\$75,690	3.9%
2018	\$78,721	4.0%
2019 (Forecast)	\$81,398	3.4%
2020 (Forecast)	\$83,677	2.8%

The Honorable David Y. Ige

November 4, 2019

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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