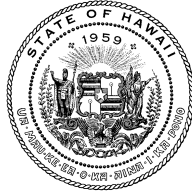


**DAVID Y. IGE**  
GOVERNOR  
**JOSH GREEN M.D.**  
LT. GOVERNOR



**KURT KAWAFUCHI**  
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## **COUNCIL ON REVENUES**

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

July 31, 2020

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 30, 2020, the Council on Revenues (the "Council") lowered its forecast for the growth rate of Hawaii Total Personal Income (TPI) for calendar year 2020 to -7.0% from 2.8%. The Council also forecast 0.0% TPI growth for calendar year 2021.

The lower forecast reflects the economic difficulties facing the State of Hawaii due to the COVID-19 pandemic. The Council considered the delay in opening the tourism sector and the impacts of federal fiscal stimulus spending on the local economy in its deliberation of the forecast numbers.

The updated data for Hawaii's TPI for calendar years 2015 through 2019, along with the Council's current forecasts for 2020 and 2021, are shown below:

| <b>Calendar Year</b> | <b>Millions of Dollars</b> | <b>% Growth From<br/>Previous Year</b> |
|----------------------|----------------------------|--|
| 2015                 | \$70,384                   | 5.3%                                   |
| 2016                 | \$72,879                   | 3.5%                                   |
| 2017                 | \$75,690                   | 3.9%                                   |
| 2018                 | \$78,721                   | 4.0%                                   |
| 2019                 | \$81,442                   | 3.5%                                   |
| 2020 (Forecast)      | \$75,741                   | -7.0%                                  |
| 2021 (Forecast)      | \$75,741                   | 0.0%                                   |

The Honorable David Y. Ige  
July 31, 2020  
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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