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**JOSH GREEN M.D.**  
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## **COUNCIL ON REVENUES**

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

November 4<sup>th</sup>, 2021

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 November 2, 2021, the Council on Revenues (the "Council") increased the Hawaii Total Personal Income (TPI) for calendar year 2021 to 4.0% from 2.0%. The Council raised the TPI forecast for calendar year 2022 to -1.5% from -2.0%.

The negative 2022 forecast anticipates a decline of income transfer receipts associated with the end of large Federal fiscal stimulus measures enacted during the height of the COVID-19 pandemic. The decline of income transfer receipts will be partially offset by higher levels of employment and higher levels of economic activity after the pandemic.

The updated data for Hawaii's TPI for calendar years 2016 through 2020, along with the Council's current forecasts for 2021 and 2022, are shown below:

<b>Calendar Year</b>	<b>Millions of Dollars</b>	<b>% Growth From Previous Year</b>
2016	\$71,572	3.6%
2017	\$74,457	4.0%
2018	\$76,184	2.3%
2019	\$78,516	3.1%
2020	\$82,527	5.1%
2021 (Forecast)	\$85,828	4.0%
2022 (Forecast)	\$84,541	-1.5%

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

The Honorable David Y. Ige  
November 4, 2021  
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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