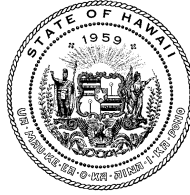


**JOSH GREEN, M.D.**  
GOVERNOR

**SYLVIA LUKE**  
LT. GOVERNOR



**KURT KAWAFUCHI**  
CHAIR

**MEMBERS:**  
Carl S. Bonham  
Kristi L. Maynard  
Scott W. Hayashi  
Wendell Lee

## **COUNCIL ON REVENUES**

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

August 3, 2023

The Honorable Josh Green, M.D.  
Governor, State of Hawaii  
Executive Chambers  
State Capitol, Fifth Floor  
Honolulu, Hawaii 96813

Dear Governor Green:

In its meeting on August 1, 2023, the Council on Revenues (the "Council") increased the Hawaii Total Personal Income (TPI) for calendar year 2023 to 4.5%. The Council set its 2024 TPI forecast at 3.8%.

The updated data for Hawaii's TPI for calendar years 2018 through 2022, along with the Council's current forecasts for 2023 and 2024, are shown below:

<b>Calendar Year</b>	<b>Millions of Dollars</b>	<b>% Growth From Previous Year</b>
2018	\$76,168	2.2%
2019	\$79,700	4.6%
2020	\$83,110	4.3%
2021	\$87,858	5.7%
2022	\$88,341	0.6%
2023 (Forecast)	\$92,316	4.5%
2024 (Forecast)	\$95,824	3.8%

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