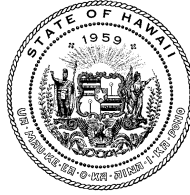


JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR



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COUNCIL ON REVENUES

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

October 31, 2024

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 October 30, 2024, the Council on Revenues (the "Council") raised the Hawaii Total Personal Income (TPI) forecast for calendar year 2024 to 5.5%. The Council lowered its 2025 TPI forecast to 4.8%.

The updated data for Hawaii's TPI for calendar years 2019 through 2023, along with the Council's current forecasts for 2024 and 2025, are shown below:

| Calendar Year | Millions of Dollars | % Growth From Previous Year |
|----------------------|----------------------------|--|
| 2019 | \$78,587 | 4.4% |
| 2020 | \$82,714 | 5.3% |
| 2021 | \$88,342 | 6.8% |
| 2022 | \$90,054 | 1.9% |
| 2023 | \$94,971 | 5.5% |
| 2024 (Forecast) | \$100,194 | 5.5% |
| 2025 (Forecast) | \$105,003 | 4.8% |

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