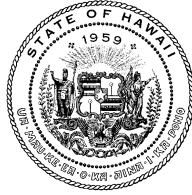


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GOVERNOR

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COUNCIL ON REVENUES

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

August 1, 2025

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

Dear Governor Green:

In its meeting on July 31, 2025, the Council on Revenues (the "Council") slightly raised the Hawai'i Total Personal Income (TPI) forecast for calendar year 2025 to 4.9%. The Council set its calendar year 2026 TPI forecast at 4.6%.

The updated data for Hawaii's TPI for calendar years 2020 through 2024, along with the Council's current forecasts for 2025 and 2026, are shown below:

Calendar Year	Millions of Dollars	% Growth From Previous Year
2020	\$82,714	5.3%
2021	\$88,342	6.8%
2022	\$90,054	1.9%
2023	\$94,971	5.5%
2024	\$100,245	5.6%
2025 (Forecast)	\$105,157	4.9%
2026 (Forecast)	\$109,994	4.6%

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

Very truly yours,

KRISTI MAYNARD
Vice-Chair, Council on Revenues