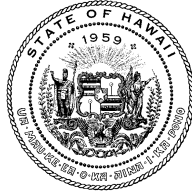


JOSH GREEN, M.D.
GOVERNOR

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LT. GOVERNOR



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COUNCIL ON REVENUES

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

October 31, 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 October 30, 2025, the Council on Revenues (the "Council") lowered the Hawai'i Total Personal Income (TPI) forecast for calendar year (CY) 2025 to 4.5% and lowered the forecast for CY 2026 to 4.0%.

The Council noted that the revised TPI figures in September 2025 by the U.S. Bureau of Economic Analysis (BEA) led to an increase in the growth rates in prior years compared with BEA's previously published data. The Council pointed to weakening visitor activity and labor market conditions in lowering its forecast.

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	\$82,759	5.3%
2021	\$88,650	7.1%
2022	\$91,008	2.7%
2023	\$96,961	6.5%
2024	\$102,704	5.9%
2025 (Forecast)	\$107,326	4.5%
2026 (Forecast)	\$111,619	4.0%

The Honorable Josh Green, M.D.

October 31, 2025

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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 "K. Kawafuchi", written in a cursive style.

KURT KAWAFUCHI
Chair, Council on Revenues