

PRESENTATION FOR COUNCIL ON REVENUES

Total Personal Income Forecast Meeting
October 30, 2025

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Table 3: 2024 TPI - Actual vs. Forecasts

	Annual Growth Rate (%)
Council on Revenues Forecasts August 2024	5.00
Model Forecasts in August 2024	
<i>Annual Single Equation</i>	
Model 1a: Construction Expenditures & Visitor Arrivals	4.35
Model 1b: Construction Expenditures & Visitor Daily Census	4.33
<i>Annual Component Equation</i>	
Model 2a: Construction Expenditures & Visitor Arrivals	4.47
Model 2b: Construction Expenditures & Visitor Daily Census	4.44
<i>Quarterly Single Equation</i>	
Model 3: Construction Expenditures & Visitor Arrivals	5.18
<i>Quarterly Component Equation</i>	
Model 4: Construction Expenditures & Visitor Arrivals	5.33
Simple Average of All Models in August 2024	4.68
2024 Actual *	
June 2025 (Preliminary)	5.55
September 2025 (Revised)	5.92



Table 3: 2024 TPI - Actual vs. Forecasts Cont.

	Annual Growth Rate (%)
Council on Revenues Forecasts October 2024	5.50
Model Forecasts in October 2024	
<i>Annual Single Equation</i>	
Model 1a: Construction Expenditures & Visitor Arrivals	4.56
Model 1b: Construction Expenditures & Visitor Daily Census	4.52
<i>Annual Component Equation</i>	
Model 2a: Construction Expenditures & Visitor Arrivals	5.19
Model 2b: Construction Expenditures & Visitor Daily Census	5.14
<i>Quarterly Single Equation</i>	
Model 3: Construction Expenditures & Visitor Arrivals	5.50
<i>Quarterly Component Equation</i>	
Model 4: Construction Expenditures & Visitor Arrivals	5.63
Simple Average of All Models in October 2024	5.09
2024 Actual *	
June 2025 (Preliminary)	5.55
September 2025 (Revised)	5.92



Table 3: 2024 TPI - Actual vs. Forecasts Cont.

	Annual Growth Rate (%)
Council on Revenues Forecasts October 2024	5.50
Model Forecasts in October 2024	
<i>Annual Single Equation</i>	
Model 1a: Construction Expenditures & Visitor Arrivals	4.56
Model 1b: Construction Expenditures & Visitor Daily Census	4.52
<i>Annual Component Equation</i>	
Model 2a: Construction Expenditures & Visitor Arrivals	5.19
Model 2b: Construction Expenditures & Visitor Daily Census	5.14
<i>Quarterly Single Equation</i>	
Model 3: Construction Expenditures & Visitor Arrivals	5.50
<i>Quarterly Component Equation</i>	
Model 4: Construction Expenditures & Visitor Arrivals	5.63
Simple Average of All Models in October 2024	5.09
2024 Actual *	
June 2025 (Preliminary)	5.55
September 2025 (Revised)	5.92



Total Personal Income: CY2015 - CY2024

Calendar Year	June 2025 "Prelim"		September 2025 "Final"	
	TPI (\$M)	% Change	TPI (\$M)	% Change
2015	68,201	4.63	68,201	4.63
2016	70,745	3.73	70,745	3.73
2017	73,646	4.10	73,646	4.10
2018	75,266	2.20	75,266	2.20
2019	78,587	4.41	78,587	4.41
2020	82,714	5.25	82,759	5.31
2021	88,342	6.80	88,650	7.12
2022	90,054	1.94	91,008	2.66
2023	94,971	5.46	96,961	6.54
2024	100,244	5.55	102,704	5.92

Source: United States Department of Commerce,
Bureau of Economic Analysis (BEA)



Table 4: Summary of TPI Forecasts

	Calendar Year	
	2025	2026
	(percent)	
Council on Revenues' Official Forecast in July 2025	4.90	4.60
Model Forecast in October 2025		
<i>Annual Single Equation</i>		
Model 1a: Construction Expenditures & Visitor Arrivals	5.41	5.34
Model 1b: Construction Expenditures & Visitor Daily Census	5.39	5.32
<i>Annual Component Equation</i>		
Model 2a: Construction Expenditures, Visitor Arrivals & Other Variables	5.81	4.27
Model 2b: Construction Expenditures, Visitor Daily Census & Other Variables	5.77	4.21
<i>Quarterly Single Equation</i>		
Model 3: Construction Expenditures & Visitor Arrivals	6.25	5.93
<i>Quarterly Component Equation</i>		
Model 4: Construction Expenditures, Visitor Arrivals & Other Variables	5.83	4.85
Simple Average of All Models in October 2025	5.74	4.99

Exogenous Variables

	FISCAL YEAR - ACTUAL				Actual	Forecast*
	2021	2022	2023	2024	2025	2026
Construction Expenditures (1-month lag)						
Value (million dollars)	10,022	10,310	11,452	12,856	14,758	15,417
Annual growth rate (%)	4.15	2.87	11.07	12.27	14.79	4.47
Visitor Arrivals						
Persons (thousand)	3,314	8,418	9,631	9,349	9,662	9,751
Annual growth rate (%)	(54.38)	154.00	14.41	(2.93)	3.35	0.92
Visitor Daily Census						
Persons (thousand)	98	208	239	228	232	235
Annual growth rate (%)	(44.53)	111.60	15.04	(4.91)	2.12	0.92

*Council on Revenues, Mean Forecast of Membes, General Fund Meeting, September 2025.



Table 4: Summary of TPI Forecasts Cont.

	Calendar Year	
	2025	2026
	(percent)	
Council on Revenues' Official Forecast in July 2025	4.90	4.60
Simple Average of All Models in October 2025	5.74	4.99
Council on Revenues, General Fund Meeting of September 2025	5.85	5.43
DBEDT Forecast as of September 4, 2025	4.50	4.40
UHERO Forecast as of September 26, 2025	4.20	3.80
Average of All Independent Forecasts as of October 2025	5.07	4.66

Table 4: Summary of TPI Forecasts Cont.

	Calendar Year	
	2025	2026
	(percent)	
Council on Revenues' Official Forecast in July 2025	4.90	4.60
Simple Average of All Models in October 2025	5.74	4.99
Council on Revenues, General Fund Meeting of September 2025	5.85	5.43
DBEDT Forecast as of September 4, 2025	4.50	4.40
UHERO Forecast as of September 26, 2025	4.20	3.80
Average of All Independent Forecasts as of October 2025	5.07	4.66

Table 2: Recent Quarterly TPI Data

Calendar Year	Total Personal Income (\$ Millions)				
	Q1	Q2	Q3	Q4	Annual
2023	94,960	96,628	97,232	99,025	96,961
2024	100,668	102,432	103,487	104,229	102,704
% Ch	6.01%	6.01%	6.43%	5.25%	5.92%
2025	106,826	108,030			
% Ch	6.12%	5.47%			

	Calendar Year	
	2025	2026
	(percent)	
Council on Revenues' Official Forecast in July 2025	4.90	4.60
Simple Average of All Models in October 2025	5.74	4.99
Average of All Independent Forecasts as of October 2025	5.07	4.66

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