

PRESENTATION FOR COUNCIL ON REVENUES

Total Personal Income Forecast Meeting
July 30, 2026

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Table 3: 2025 TPI - Actual vs. Forecasts

	Annual Growth Rate (%)
Council on Revenues Forecasts	
July 2025	4.90
October 2025	4.50
Model Forecasts in July 2025	
<i>Annual Single Equation</i>	
Model 1a: Construction Expenditures & Visitor Arrivals	4.92
Model 1b: Construction Expenditures & Visitor Daily Census	4.89
<i>Annual Component Equation</i>	
Model 2a: Construction Expenditures & Visitor Arrivals	5.18
Model 2b: Construction Expenditures & Visitor Daily Census	5.13
<i>Quarterly Single Equation</i>	
Model 3: Construction Expenditures & Visitor Arrivals	4.75
<i>Quarterly Component Equation</i>	
Model 4: Construction Expenditures & Visitor Arrivals	4.87
Simple Average of All Models in July 2025	4.96
2025 Actual *	
June 2026 (Preliminary)	7.01
September 2026 (Revised)	n/a



Table 3: 2025 TPI - Actual vs. Forecasts Cont.

	Annual Growth Rate (%)
Council on Revenues Forecasts	
July 2025	4.90
October 2025	4.50
Model Forecasts in October 2025	
<i>Annual Single Equation</i>	
Model 1a: Construction Expenditures & Visitor Arrivals	5.41
Model 1b: Construction Expenditures & Visitor Daily Census	5.39
<i>Annual Component Equation</i>	
Model 2a: Construction Expenditures & Visitor Arrivals	5.81
Model 2b: Construction Expenditures & Visitor Daily Census	5.77
<i>Quarterly Single Equation</i>	
Model 3: Construction Expenditures & Visitor Arrivals	6.25
<i>Quarterly Component Equation</i>	
Model 4: Construction Expenditures & Visitor Arrivals	5.83
Simple Average of All Models in October 2025	5.74
2025 Actual *	
June 2026 (Preliminary)	7.01
September 2026 (Revised)	n/a



Table 4: Summary of TPI Forecasts for 2026-2027

	Calendar Year	
	2026	2027
	(percent)	
Council on Revenues' Official Forecast in October 2025	4.00	n/a
Model Forecast in July 2025		
<i>Annual Single Equation</i>		
Model 1a: Construction Expenditures & Visitor Arrivals	5.54	5.49
Model 1b: Construction Expenditures & Visitor Daily Census	5.54	5.49
<i>Annual Component Equation</i>		
Model 2a: Construction Expenditures, Visitor Arrivals & Other Variables	4.38	4.23
Model 2b: Construction Expenditures, Visitor Daily Census & Other Variables	4.32	4.17
<i>Quarterly Single Equation</i>		
Model 3: Construction Expenditures & Visitor Arrivals	4.18	6.18
<i>Quarterly Component Equation</i>		
Model 4: Construction Expenditures, Visitor Arrivals & Other Variables	1.66	4.66
Simple Average of All Models in July 2026	4.27	5.04

Table 4: Summary of TPI Forecasts Cont.

	Calendar Year	
	2026	2027
	(percent)	
Council on Revenues' Official Forecast in October 2025	4.00	n/a
Simple Average of All Models in July 2026	4.27	5.04
Council on Revenues, General Fund Meeting of May 2026	4.96	4.70
DBEDT Forecast as of June 15, 2026	4.00	4.30
UHERO Forecast as of May 15, 2026	5.20	4.60
Average of All Independent Forecasts as of July 2026	4.61	4.66



Table 4: Summary of TPI Forecasts Cont.

	Calendar Year	
	2026	2027
	(percent)	
Council on Revenues' Official Forecast in October 2025	4.00	n/a
Simple Average of All Models in July 2026	4.27	5.04
Council on Revenues, General Fund Meeting of May 2026	4.96	4.70
DBEDT Forecast as of June 15, 2026	4.00	4.30
UHERO Forecast as of May 15, 2026	5.20	4.60
Average of All Independent Forecasts as of July 2026	4.61	4.66

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