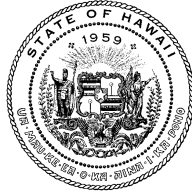


DAVID Y. IGE
GOVERNOR
JOSH GREEN M.D.
LT. GOVERNOR



KURT KAWAFUCHI
CHAIR

MARILYN M. NIWAO
VICE-CHAIRMAN

MEMBERS:
Carl S. Bonham
Jack P. Suyderhoud
Kristi L. Maynard
Scott W. Hayashi
Wendell Lee

COUNCIL ON REVENUES

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

August 3, 2022

The Honorable David Y. Ige
Governor, State of Hawaii
Executive Chambers
State Capitol, Fifth Floor
Honolulu, Hawaii 96813

Dear Governor Ige:

In its meeting on August 2, 2022, the Council on Revenues (the "Council") kept the Hawaii Total Personal Income (TPI) for calendar year 2022 at -1.5%. The Council set its 2023 TPI at 4.0%.

The updated data for Hawaii's TPI for calendar years 2017 through 2021, along with the Council's current forecasts for 2022 and 2023, are shown below:

| Calendar Year | Millions of Dollars | % Growth From Previous Year |
|----------------------|----------------------------|--|
| 2017 | \$74,457 | 4.0% |
| 2018 | \$76,184 | 2.3% |
| 2019 | \$78,516 | 3.1% |
| 2020 | \$82,527 | 5.1% |
| 2021 | \$86,531 | 4.9% |
| 2022 (Forecast) | \$85,233 | -1.5% |
| 2023 (Forecast) | \$88,642 | 4.0% |

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