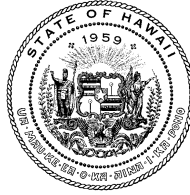


DAVID Y. IGE
GOVERNOR
JOSH GREEN M.D.
LT. GOVERNOR



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COUNCIL ON REVENUES

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

October 28, 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 October 27, 2022, the Council on Revenues (the "Council") increased the Hawaii Total Personal Income (TPI) forecast for calendar year 2022 to 0.0% from -1.5%. The Council kept its 2023 TPI forecast 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	\$74,543	4.2%
2018	\$76,168	2.2%
2019	\$79,700	4.6%
2020	\$83,110	4.3%
2021	\$87,858	5.7%
2022 (Forecast)	\$87,858	0.0%
2023 (Forecast)	\$91,372	4.0%

Among other factors, the Council discussed how the reduction in Federal stimulus spending significantly affects the Council's forecast for Hawaii's TPI growth rate for 2022. The Council also discussed how geopolitical events, including economic disruptions associated with the war in Ukraine and possible future conflict with China and other countries, increase the risks associated with the TPI growth rate forecast for 2023.

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

The Honorable David Y. Ige
October 28, 2022
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Very truly yours,

A handwritten signature in black ink, appearing to read 'Kurt Kawafuchi', written in a cursive style.

KURT KAWAFUCHI
Chair, Council on Revenues