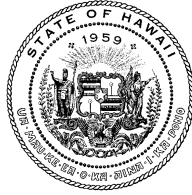


JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR



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COUNCIL ON REVENUES

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

November 2, 2023

The Honorable Josh Green, M.D.
Governor, State of Hawaii
Executive Chambers
State Capitol, Fifth Floor
Honolulu, Hawaii 96813

Dear Governor Green:

In its meeting on November 1, 2023, the Council on Revenues (the "Council") lowered the Hawaii Total Personal Income (TPI) forecast for calendar year 2023 to 4.0%. The Council lowered the 2024 TPI forecast to 3.35%.

The updated data for Hawaii's TPI for calendar years 2018 through 2022, along with the Council's current forecasts for 2023 and 2024, are shown below:

Calendar Year	Millions of Dollars	% Growth From Previous Year
2018	\$75,266	2.2%
2019	\$78,552	4.4%
2020	\$82,761	5.4%
2021	\$88,948	7.5%
2022	\$88,973	0.0%
2023 (Forecast)	\$92,532	4.0%
2024 (Forecast)	\$95,632	3.35%

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