Summary: Hawaii, HI; General Obligation, State GO Mar 97

Description: Abstract
The rating downgrade on Hawaii's bonds reflects the state's rising debt, with substantial additional debt likely for the next biennium, and deteriorating financial performance. Although Governor Benjamin Cayatano's proposed $1 billion in new state debt for fiscals 1998 and 1999 may be trimmed as the plan works its way through the legislature, significant levels of new debt are likely to get authorized. If approved in full by the legislature, the plan would boost ratios by 20%. Additionally, the current sale reflects, in part, an acceleration of those plans and debt issuance in excess of the $200 million per year that has been recent state policy. At about $3,900 per capita and 15.6% of total personal income, state debt is already...

Companies mentioned in this report are:
- Hawaii

Action: New Rating

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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