Summary: Hawaii; General Obligation Jan 07

Description: Abstract
Standard & Poor's Ratings Services raised its underlying rating (SPUR) to 'AA' from 'AA-' on Hawaii's GO debt, reflecting a continuation of strong financial performance and revenue trends coupled with the state’s enduring economic strength. Additional factors supporting the raised rating include: A tourism-based but gradually diversifying economy with average wealth and income indicators that is currently in the midst of a sustained, but likely mature, expansionary phase; Significantly improved financial position bolstered by very strong revenue trends; and. Rapid amortization of existing debt. Tempering these strengths are the state's high debt burden and the low funded status of its retirement system. Constitutional requirements also limit the ability of the state to maintain high fund balance reserves, though an emergency...

Companies mentioned in this report are:
- Hawaii

Action: Upgraded

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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