Summary: Hawaii; Tax Secured, General Obligation Oct 02

Description: Abstract
The ‘AA-’ rating on Hawaii's GO bonds is based on the continuing gradual recovery of Hawaii's tourism industry in the year following the Sept. 11 terrorist attacks. In particular, domestic visitor counts continue to rebound strongly with international visitor counts showing improvement despite a continued lag. Recent data demonstrates that slowness in Hawaii's economy and revenue trends are now more a result of the impact of the national recession than that of the Sept. 11 attacks. At this point the state's credit quality remains intact. Hawaii's GO debt is secured by its full faith and credit pledge. The 'AA-' rating also reflects: A strong financial position, despite lagging revenue trends; and A high, but still manageable, debt burden. While the...

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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