Summary: Hawaii; Tax Secured, General Obligation Oct 01

Description:
Abstract
Standard & Poor's placement of Hawaii's ratings on CreditWatch with negative implications is due to the likely economic and financial impacts associated with the recession and the sudden fall-off of business and leisure travel associated with the terrorist attacks of Sept. 11, 2001. The state was upgraded in July 2001 to 'AA-' from 'A+' due to its continued improving financial position and the stability provided by the growth of the state's emergency budget reserve. Previously, the state had suffered from a decline in the tourism industry during the mid-1990s. The budget reserve was instituted to provide a cushion in the event of external events impacting the state's finances. However, as the present events are unprecedented and to this point unmeasurable,...

Companies mentioned in this report are:
- Hawaii

Action: Outlook Revised

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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