Summary: Hawaii; Tax Secured, General Obligation Jul 01

Abstract
The upgrade to 'AA-' from 'A+' on Hawaii's GO bonds reflects Hawaii's continued improving financial position and the stability provided by the growth of the state's emergency budget reserve. Hawaii's GO debt is secured by the full faith and credit of the state. The 'AA-' rating reflects: A tourism-based economy, which is marked by growing personal income, despite modest job growth and increasing visitor count; Improving financial position; and High, but still manageable, debt burden. Hawaii's economy continues to rebound from some economic difficulty throughout the 1990s. Its tourism industry is showing strong signs of growth and job growth is up 2.8% through April 2001 and at least 2.0% in most major sectors. Even sectors that saw a steady and...

Companies mentioned in this report are:
- Hawaii

Action: Various Rating Actions

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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