Summary: Hawaii; Tax Secured, General Obligation Oct 04

Description:
Standard & Poor's Ratings Services assigned its 'AA-' rating to Hawaii's $225 million GO bonds, series 2004DE, and affirmed the rating on the state's outstanding debt, reflecting Hawaii's: Tourism-based economy, currently in the midst of an expansionary phase, with above-average wealth and income indicators; Continued adequate financial position bolstered by revenue trends above growth projections; and High but still manageable debt burden. The bonds are secured by the full faith and credit pledge of the state. Hawaii's economy continues in an expansionary phase, with positive job growth trends supported by strong domestic visitor arrivals, which continue to provide lift to the state's important tourism sector. In addition to continued recovery in tourism, Hawaii's economy is benefiting from strong construction activity...

Companies mentioned in this report are:
- Hawaii

Action: Affirmed
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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