Summary: Hawaii; General Obligation, State GO Sep 99

Description:
Abstract
The rating on Hawaii's GO bonds reflects the state's: Economy, which is concentrated in tourism, with some recent indications of improvement; Weakened financial position marked by slim reserves; and High, but manageable, debt burden. Hawaii's GO debt is secured by the full faith and credit of the state. While Hawaii's tourism industry appears to be improving recently, other economic indicators show some stagnation with continued job contraction when measured by establishment. However, household survey data suggests growth in employment, mostly in the proprietors area. Since 1992, when employment peaked at 552,100, the state has lost 14,600 jobs. In 1998, employment opportunities in the state were primarily in the services sector (32.0%), trade (24.5%), and government (20.9%). Since 1996, Hawaii's unemployment...

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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