Summary: Hawaii; General Obligation Mar 07

Description: Abstract
The 'AA' rating on Hawaii's 2007 series DJ GO bonds and affirmation of the 'AA' rating and underlying rating (SPUR) on the state's outstanding GO debt reflect: A tourism-based but gradually diversifying economy with average wealth and income indicators that is in the midst of a sustained, but likely mature, expansionary phase; Significantly improved financial performance and reserves, bolstered by very strong revenue trends; and Rapid amortization of existing debt. Tempering these strengths are the state's high debt burden and the low funded status of its retirement system. Constitutional requirements also limit the state's ability to maintain high fund balance reserves, although an emergency budget reserve (EBR) is funded outside the general fund with a relatively small restricted contingency reserve....

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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