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## **Fitch: Resilient Hawaiian Economy Supports Strong Municipal Credit Strength.**

Fitch Ratings-San Francisco-14 November 2017: Hawaii's tax-supported local governments maintain strong Issuer Default Ratings (IDR), bolstered by the resilient state economy, according to new research from Fitch Ratings.

Statewide, credit characteristics support IDRs from Fitch in the 'AA' rating.

"The state has benefited from strong revenue growth, thanks in part to steady tourism growth in recent years and a substantial ongoing military presence," said Alan Gibson, Director of U.S. Public Finance. "Within that context, Hawaii local governments' operating performance has been strong."

Key local government credit strengths are their robust revenue frameworks and moderate debt and retiree benefit burdens. Cumulatively, these credit strengths offset some constraints on Hawaii local governments' ability to control their costs.

Fitch expects these positive characteristics to continue, and Stable Outlooks indicate Fitch does not expect significant rating changes over the next one to two years.

For more information, a special report titled "Strengths and Challenges of Hawaiian Local Governments" is available on the Fitch Ratings web site at [www.fitchratings.com](http://www.fitchratings.com) or by clicking on the link.

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