

CREDIT OPINION

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Hawaii (State of)

Update to credit analysis

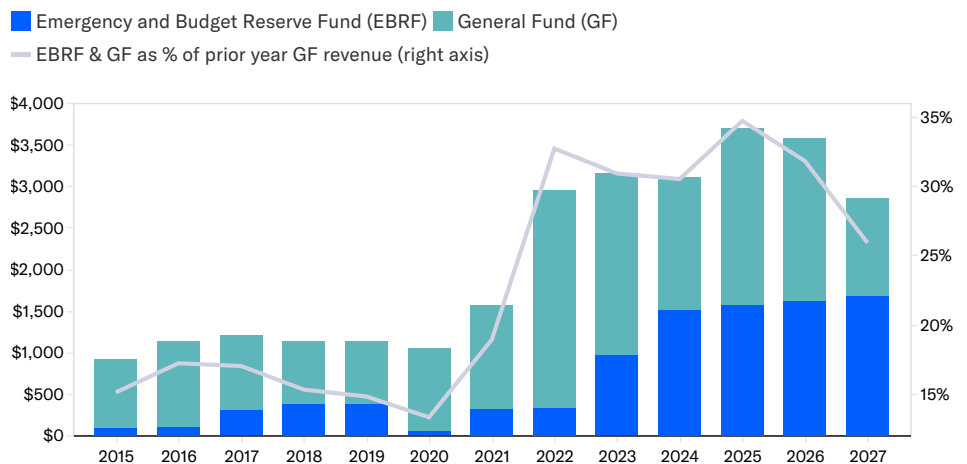
Summary

The [State of Hawaii](#) (Aa2 stable) benefits from strong finances and governance, with demonstrated executive willingness and flexibility to adjust spending when necessary, proactive strategic planning and enhanced financial and liability management practices. Given its strong fiscal management, Hawaii is well positioned to manage budget pressures stemming from [weakening macroeconomic conditions](#) and [federal policy shifts](#). Further, the state's record reserves (see Exhibit 1) provide a sound buffer against economic shocks or unexpected events, including the recent Kona Low weather event.

While its renowned tourism industry is inherently sensitive to global, climate, and geopolitical conditions, the state's economy and tax base have continued to perform resiliently through economic cycles. The state's leverage and fixed costs have favorably moderated in recent years, but will remain higher than most peers because Hawaii is responsible for many functions that are performed by or shared by local governments in many other states.

Exhibit 1

Strengthened budgetary reserves enhance Hawaii's capacity to buffer against economic shocks or unexpected events
\$millions



Note: budget basis; Fiscal year ending June 30; Fiscal 2026 and 2027 represent estimates as of March 2026 and assume pausing income tax cut starting 2027
Source: State of Hawaii; Moody's Ratings

Credit strengths

- » Strategic location in the Pacific supports federal government and defense-related industries
- » Exceptional natural capital brings visitors, driving significant nonresident spending and private investment
- » Personal income and tax growth outperform real GDP and job growth, benefitting from government transfers and nonresident tax contributions
- » Strong financial governance practices – including multiyear planning, frequent revenue monitoring, quarterly consensus revenue forecasting, strong executive power to reduce spending and recently enhanced reserve policy
- » Strong reserve and liquidity positions, including a fully funded formal rainy day fund
- » Rapid amortization of debt; no exposure to variable rate debt or derivative products

Credit challenges

- » Renowned tourism industry can be sensitive to external events, including global economic downturns, geopolitical and public health events, climate change and natural disasters
- » Social challenges, including a high cost of living, out migration, an aging population, and a below average labor force participation rate, constrain economic capacity
- » Above average leverage and fixed costs
- » Above average capital asset depreciation ratio, suggesting aging infrastructure and ongoing capital investment needs

Rating outlook

The stable outlook reflects our expectation that through careful fiscal management, the state's financial position will remain robust, safeguarding it against any negative economic conditions. The stable outlook also reflects our expectation that the state will continue to bolster climate resilience, enhance affordability, navigate demographic hurdles and address aging infrastructure and higher-than-average pension and OPEB burdens.

Factors that could lead to an upgrade

- » Continued progress in reducing long-term liabilities, fixed-costs and improving capital asset condition that brings Hawaii closer to state sector medians
- » Stronger and more stable trend of economic growth compared with the US
- » Further diversification of the state's economy, including within its tourism industry
- » Improvement to socioeconomic and demographic trends

Factors that could lead to a downgrade

- » Economic volatility that leads to material revenue declines, persistent budget imbalance and sustained deterioration of the state's GAAP-basis available fund balance and cash balance to below 20% of own-source revenue
- » Material changes in federal policy that reduce or delay funding provided to the state
- » Sustained growth in leverage to more than 500% of state own-source revenue

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

	2021	2022	2023	2024	2025	State Medians (2024)
Economy						
Nominal GDP (\$billions)	93.7	104.0	111.7	117.6	N/A	331.0
Real GDP, annual growth	6.1%	3.5%	2.5%	2.5%	N/A	2.4%
RPP-adjusted per capita income as % of US	84.2%	85.8%	86.5%	89.3%	N/A	98.3%
Nonfarm employment, annual growth	4.8%	5.3%	2.3%	1.1%	1.9%	1.2%
Financial performance						
Available balance as % of own-source revenue	47.5%	49.5%	57.8%	58.8%	65.3%	42.3%
Net unrestricted cash as % of own-source revenue	76.5%	65.7%	67.6%	73.2%	76.8%	71.6%
Leverage						
Total long-term liabilities as % of own-source revenue	500.3%	396.4%	250.1%	239.1%	205.2%	90.9%
Adjusted fixed costs as % of own-source revenue	29.4%	18.4%	18.1%	16.4%	15.2%	5.3%

Source: US Bureau of Economic Analysis, state audited financial statements, Moody's Ratings

Profile

Hawaii is the 40th largest state by population, at 1.4 million. Its nominal state gross domestic product, \$117.6 billion as of 2024, is the 40th largest. The state's per capita personal income is equal to roughly 89% of the US level after adjusting for regional cost of living. However, Hawaii has a larger average household size than the nation and therefore, Hawaii's median household income is closer to 110% of the nation's even after adjusting for regional cost of living. Hawaii's larger household size provides economies of scale for residents, because costs for major spending such as housing and energy are shared among more people.

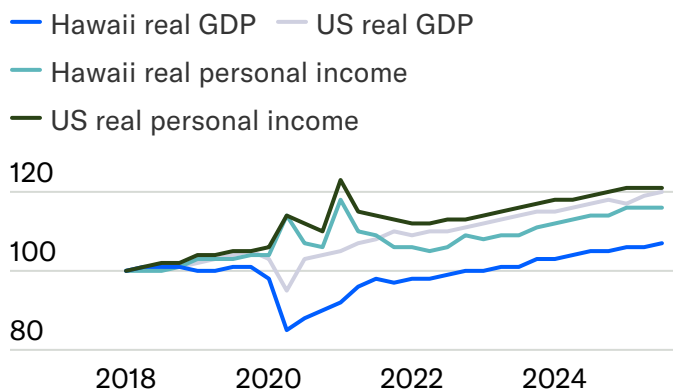
The state government of Hawaii has total responsibility for many functions that are performed by or shared by local governments in most other parts of the US; these include the public school system, libraries, public welfare and judiciary.

Detailed credit considerations

Economy

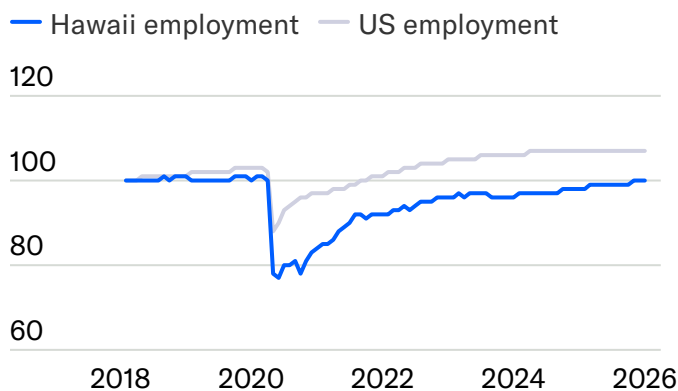
Hawaii's economic growth is likely to temper in 2026, along with [moderate US and global growth](#) as economies adapt to shifting [US \(Aa1 stable\) tariff regime](#) while the [Middle East conflict pose an additional risk](#). Construction activity underway and resilient consumer spending, particularly among high earners, are important near-term offset of this slow down in Hawaii. Over the longer term, Hawaii's economic growth will remain sound, supported by its strategic location in the Pacific and its natural capital that will continue to draw investments and visitors. The state's personal income growth will likely continue to be more resilient to economic shocks and outpace real GDP growth (see Exhibit 3), as government transfers supplement employment driven wages.

Exhibit 3
Hawaii's real personal income growth will likely continue to outperform real GDP growth...
 Indexed to Q1 2018



Note: Hawaii's real GDP growth was hard hit during the COVID-19 pandemic in part because the state ordered visitors to self-quarantine for 14-days during early months of the outbreak, thereby limiting visitor volume and economic activity; the state's economy recovered quickly after it eased quarantine requirements.
 Source: U.S. Bureau of Economic Analysis; Moody's Ratings

Exhibit 4
 ...as government transfers supplement employment driven wages



Source: U.S. Bureau of Labor Statistics, Moody's Ratings

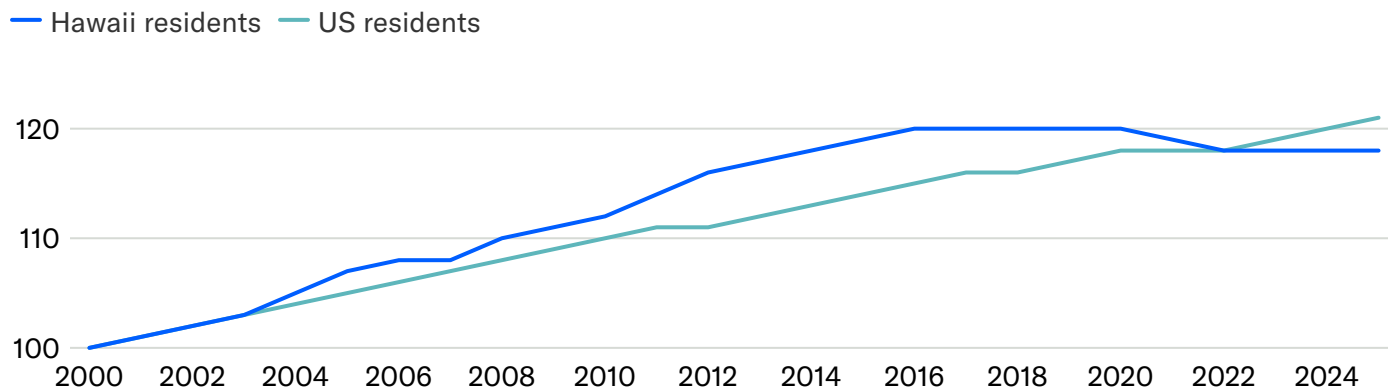
Like many states, Hawaii is adapting to evolving macroeconomic conditions and federal policy changes, including tariff-related uncertainty, shifts in federal employment and funding, as well as tighter immigration policies. H.R. 1 is projected to have manageable impacts on Hawaii's economy because federal funding cuts to Medicaid and SNAP will be partially offset by stimulative provisions, including waivers on taxing tips and overtime, increased SALT deductions and expanded Child Tax Credit.

While visitors to Hawaii dipped slightly (-0.6%) in calendar year 2025 compared with a year ago under cooler economic conditions, [visitor spending was up 5.7% from a year ago](#), underscoring resilient consumer spending from high earners. However, [spillover effects from the Middle East conflict](#) – higher fuel prices and heightened financial market volatility – coupled with [rising dependence on high earners](#) leave consumer spending more exposed to shocks. Further, we expect extreme weather events such as the recent Kona Low weather event to have a moderate, although non-lasting, adverse impact to the state's tourism industry (11% of direct 2024 GDP; over 20% indirect GDP; 18% of 2024 employment). Still, with international arrivals well below pre-pandemic levels, Hawaii retains capacity for further tourism recovery if the U.S. dollar weakens.

Hawaii's tight labor market (2.2% unemployment as of December 2025, compared with 4.5% for the U.S.) provides a meaningful buffer against recent federal employment reductions, as job growth (Exhibit 4) has been sustained by [gains in construction, government, healthcare as well as tourism](#). While the state's high living costs can hinder long-term population and labor force growth, the state's economy will continue to benefit from a higher de facto population, or individuals physically present regardless of usual residency. Excluding pandemic-era noise, Hawaii's de facto population over the past decade consistently exceeded 110% of its resident population, compared with an average of 108% during the 2000s.

Exhibit 5

Hawaii's resident population growth has moderated in recent years, although its de facto population is usually stronger at 110% of resident



Note: de facto population (not included in this graph) is defined as the number of persons physically present in an area, regardless of usual place of residence.
 Source: U.S. Census Bureau, Hawaii DBEDT, Moody's Ratings

To mitigate affordability challenges and slow domestic out-migration, which has moderated post COVID-19, Hawaii has taken a number of steps to invest in affordable housing and workforce development – reducing regulatory barriers to accelerate home building, raising the minimum wage and funding education loan repayments for healthcare professionals. As escalating insurance premiums are hitting Hawaii's property market, the state recently [reactivated its Hawaiian Hurricane Relief Fund](#) to issue insurance policies for condominium buildings to stabilize the insurance market.

Finances and liquidity

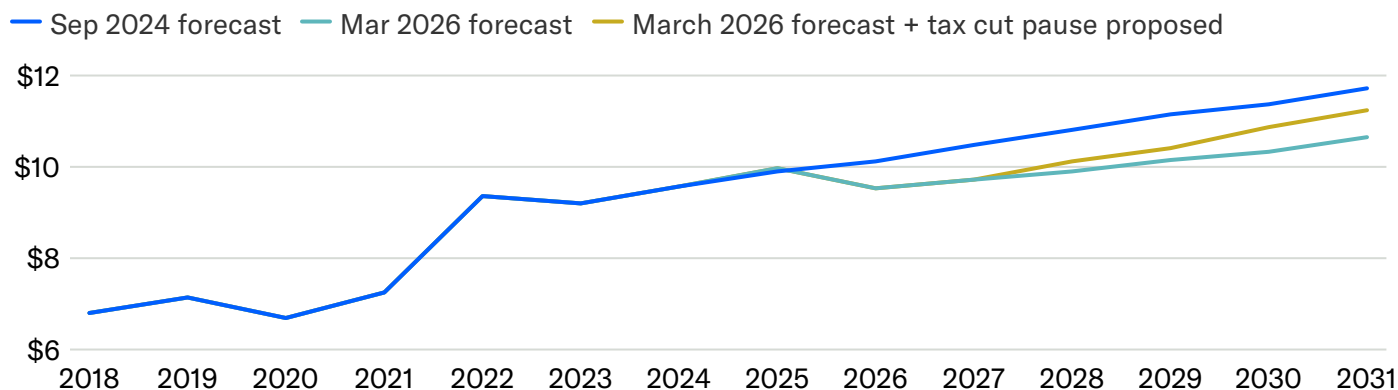
We expect Hawaii will maintain a sound financial position, supported by its conservative and proactive fiscal management with several strong practices – including frequent revenue monitoring and forecasting, multiyear financial planning and a formal reserve policy. The governor has strong executive powers to reduce spending and the state has a demonstrated history of addressing revenue shortfalls/unexpected expenditure increases promptly.

As evolving macroeconomic conditions weigh down Hawaii's revenue forecast (Exhibit 6) since the enactment of [historic tax cuts in 2024](#), the state is now considering pausing its phased in tax cut starting mid-2027 to preserve long-term budget balance. The pause is expected to provide over \$1.6 billion (4%) of additional tax revenue through 2031 to fund the state's key priorities and help respond to federal policy changes.

Exhibit 6

Hawaii is now considering pausing its phased in tax cut starting mid-2027 to preserve financial flexibility

Budget basis tax revenue (\$ billions)



Note: 2025 and before are actual; decline in 2026 is driven by income tax reform and a resume to normal estate tax, as 2025 benefitted from a large one-time \$315 million estate tax revenue

Source: State of Hawaii; Moody's Ratings

Hawaii's reserve position has strengthened materially in recent years (Exhibit 1), providing a meaningful buffer against unexpected economic shocks and short-term disruptions, including potential cash flow pressures following the recent Kona Low weather event, which resulted in an estimated \$1 billion damage statewide to both government and private property. While the state expects to receive FEMA support for recovery efforts, it has the capacity to draw on reserves to bridge temporary cash-flow needs to the extent federal reimbursements are delayed. The state is currently exceeding its reserve policy – combined general fund and Emergency Budget Reserve Fund balances of 25% of general fund revenues, or 20% if the EBRF alone exceeds 10%.

Hawaii's [historical revenue volatility is above the sector median](#), though not outsized — ranking 15th among all states over the past 15 years, behind several oil and gas dependent states and states that rely on more volatile income tax, such as [California](#) (Aa2 stable). Hawaii's very broad-based general excise tax contributes to relative stability and about a third of Hawaii's taxes are paid by nonresidents. Further, supported by government transfers supplementing employment based wages, Hawaii's overall tax revenue growth has outpaced real GDP growth in recent years.

Liquidity

Hawaii's liquidity position remains robust. On a GAAP basis, the state's available operating fund balance, which for the purpose of our analysis includes unassigned, assigned and committed governmental fund, totaled \$8.9 billion (65.3% of own-source revenue) as of fiscal end 2025. Governmental net unrestricted cash as of fiscal end 2025 represented a robust \$10.5 billion (76.8% of own-source revenue).

The state does not engage in short-term borrowing and relies on pooled treasury cash for temporary internal borrowing as needed. As of fiscal end 2025, the state's total treasury investment portfolio had a market value of around \$14.5 billion.

Leverage

Consistent with [sectorwide trends](#), Hawaii is in a good position to continue and even accelerate its capital investments given recent year leverage declines (see Exhibit 2). Hawaii's ability to service long-term liabilities improved in recent years as it saw strong revenue growth, it has taken proactive steps to address its pension and OPEB liabilities, while Moody's calculation of adjusted pension and OPEB liabilities also moderated because of market-based discount rates.

The state's leverage (205.2% of own-source revenue) will likely continue to remain above the [sector median](#) (91% of own-source revenue) because it is responsible for several functions that are typically supported by regional and local governments in other states. These include public education, hospital system and jail and penitentiary system. Also, Hawaii's capital asset depreciation ratio was 63% as of 2025, above the sector median (51% as of 2024). A higher capital asset depreciation ratio indicates that as assets age, there is a growing need to invest in maintenance or capital renewal projects, including via incurring debt or face increased operating costs. Lastly, construction costs in Hawaii are roughly 30% more costly than on the mainland.

Hawaii's fixed cost has also moderated in recent years (Exhibit 2), although it's higher than the sector median (5%). This is in part driven by its commitments to pay down pension and OPEB liabilities.

Debt

Hawaii's net tax supported debt (NTSD) is almost entirely made up of general obligation (GO) bonds. The state's constitution limits the issuance of GO bonds so that aggregate maximum annual debt service does not exceed 18.5% of the average of own-source general fund revenue in the most recent three fiscal years.

Hawaii's GO bonds are long-term fixed rate debt, conservatively structured with level annual debt service and generally a final maturity of 20 years or less (a maximum maturity of 25 years). Payout of the state's general obligation debt is relatively rapid with over half of principal repaid in 10 years.

The state's highway revenue bonds made up around 4% of its net tax supported debt and are also long-term fixed rate bonds. The highway revenue bonds benefit from a gross pledge of diverse transportation revenue, including fuel taxes, registration fees, weight taxes, and car rental surcharges, which we view as somewhat broad. Although pledged revenues suffered some historical volatility, debt service coverage always remained very strong, exceeding 4 times. The highway bonds also benefit from Hawaii state legislature's demonstrated willingness to add and modify pledged revenues as needed to fund the state's highway program.

The balance of the state's NTSD is mainly comprised of debt issued by the Department of Hawaiian Home Lands, Department of Business, Economic Development and Tourism, notes and loans and capital leases.

Legal security

Hawaii's GO bonds are payable by the state's pledge of its full faith, credit and resources. The bonds have a first charge on all general fund resources.

The highway bonds are limited obligations of the state, secured by a gross pledge of highway fund revenue including fuel taxes, registration fees, weight taxes and car rental surcharges.

The Department of Hawaiian Home Lands' COPs are payable by lease payments to be made by the state from its general fund for the use of the Department of Hawaiian Home Lands' headquarters facility in the Kapolei area of Oahu. Lease payments are subject to appropriation by the state legislature.

The Department of Hawaiian Home Lands' Revenue Bonds are special limited obligations of the department payable by a first lien on revenue from general leases, licenses, permits and investment income collected from management and operation of the available lands. In addition, pursuant to a contract between the department and the Office of Hawaiian Affairs (OHA), a separate state agency, OHA has agreed to pay the department \$3 million annually as long as the revenue bonds are outstanding. Although not pledged to the bonds, the OHA payments are specifically designated in the contract for the payment of debt service on the revenue bonds. In practice, the department has always used the OHA payments and interest earnings on the payments to pay debt service on the revenue bonds. OHA's obligation to make the annual payments is absolute and unconditional, and not subject to appropriation by the state legislature.

Debt-related derivatives

Hawaii has no variable rate debt and no debt-related derivatives.

Pensions and OPEB

Hawaii's governmental adjusted net pension liabilities (ANPLs) represent 85.3% of own-source revenue, nearly twice the 50-state median, but have declined in recent years with improved pension contributions, strong revenue growth and based on the market-based discount rates we use to adjust these liabilities.

After lowering the discount rate to 7% in 2016, the legislature enacted higher employer contribution rates – to 41% of payroll from 25% for police, and to 24% from 17% for general employees phased in by 2021 – designed to eliminate the reported unfunded actuarial accrued liability (UAAL) by 2044. Positively, higher pension contributions have substantially closed Hawaii's tread water gaps in recent years, indicating that Hawaii's reported net pension liability will continue to decline if investment targets are met.

Further, Act 192 (SB3070) enacted in 2024 shortens the maximum amortization period for the Employment Retirement System (ERS)'s unfunded liability to 25 years from 30 for the June 30, 2024 actuarial valuation and then by additional one-year increments until it reaches

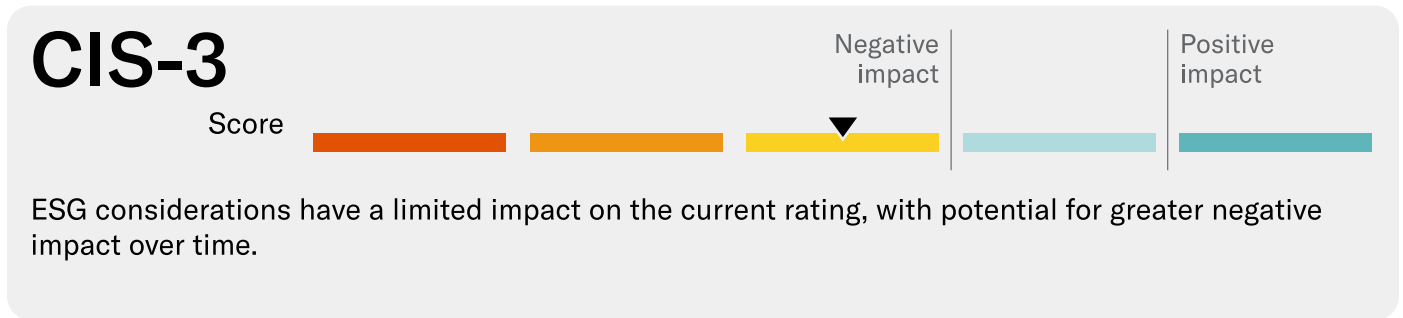
20 years by the June 30, 2029 actuarial valuation. This update is currently not expected to increase pension contribution requirements, absent unforeseen severe adverse event in the financial market. However, a material investment loss is the state's biggest pension risk and would further increase fixed costs, because ERS' contribution rates would adjust to amortize the unfunded pension liability over the maximum funding period.

Hawaii's unfunded OPEB liability is also higher than most peers; but the state has been proactively pre-funding this liability, resulting in a reported funded ratio of over 50%, higher than many states. The state has ramped up annual contributions since 2015, reaching 100% of the Annual Required Contribution (ARC) by fiscal 2019, with a policy requiring at least 101% of the prior year's contribution to offset contribution fluctuations following short term market volatility; this has also reduced the projected funding period of the OPEB liability (reported basis). Further, in 2023, new laws were passed to reduce the retiree healthcare benefit for retirees hired on or after July 1, 2023, expected to save the state \$1.5 billion over 30 years.

ESG considerations

Hawaii (State of)'s ESG credit impact score is CIS-3

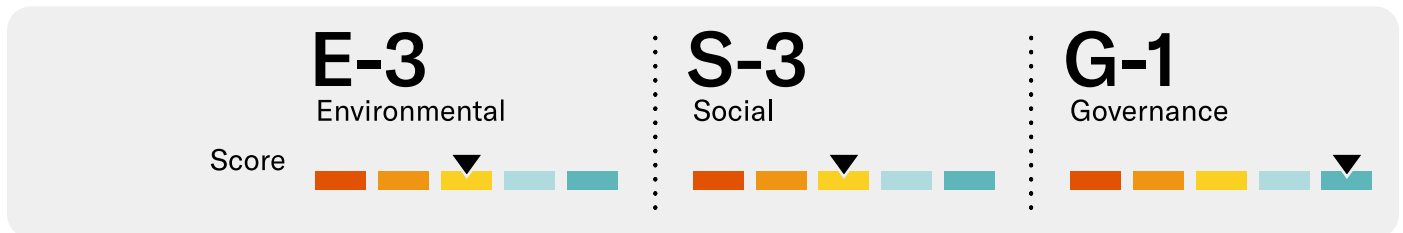
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Hawaii's ESG Credit Impact Score (**CIS-3**) reflects the fact that the state's physical climate risk and social challenges currently have a limited impact on the state's rating, with the potential for greater negative impact over time.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Hawaii's environmental issuer profile score is **E-3**, reflecting its above-average exposure to physical climate risks, particularly sea-level rise. As the only U.S. state comprised entirely of islands and given its coastal-focused society, Hawaii faces the highest sea-level rise risks among all 50 states, according to Moody's ESG solutions: around 68% of its GDP is vulnerable to this long-term risk. The state's Sea Level Rise Vulnerability and Adaptation Report also predicted that if the state's sea levels were to rise by 3.2 feet, an estimated \$19 billion in economic losses would result. With global warming, the state is also vulnerable to an increase in the frequency and severity of tropical storms and coastal floods. To mitigate these risks, Hawaii created the Hawaii Climate Change Mitigation and Adaptation Commission in 2017 that prioritizes adaptation to sea-level rise, including disaster recovery preparedness, in addition to reducing ground transportation emissions. The state's Office of Planning and Sustainable Development is also initiating a study to identify

existing and planned state facilities that are vulnerable to sea-level rise, flooding impacts, and natural hazards, and to assess a range of options to mitigate these risks. The state also established its Hawaii Hurricane Relief Fund (HHRF) in 1993 after Hurricane Iniki to provide hurricane property insurance policies in the event they are not available in the private market. The HHRF was dormant for several years but reactivated in 2025 to help stabilize the insurance market in the state. The risk of wildfires is also increasing and could be exacerbated by climate change. In response to the deadly Maui wildfires, the state is focusing on ways to mitigate the risk of future wildfires and other climate catastrophes. The state is investing in ecosystem restoration, watershed, forest, and resource management, fire protection, wildfire mapping and vulnerability assessments, and the development of a statewide wildfire forecast system. Hawaii will also continue to rely on the availability of federal aid through FEMA to mitigate the costs of natural disasters. Hawaii's natural capital continues to be one of its most positive assets, attracting tourism. The Department of Land and Natural Resources is dedicated to enhancing, protecting, conserving, and managing Hawaii's unique and limited natural, cultural, and historic resources.

Social

Hawaii's S issuer profile score is **S-3**. The state has the highest cost of living (as measured by regional price parity) among all U.S. states, due to its high housing costs, the need to import a significant amount of goods, and a somewhat high tax burden. A shortage of affordable housing is an ongoing challenge that has contributed to net out-migration, labor shortages, and a high per capita homeless rate compared to its peers. In addition, Hawaii's prime working-age population (ages 25-54) has been moderately declining, while its 65+ population continues to increase at a faster pace. These negative social and demographic trends stand to constrain economic and tax revenue growth, exert spending pressure, and make liabilities less affordable. Lowering living costs for residents has been a major priority for Hawaii in recent years: the state has dedicated operating surpluses toward building affordable homes, contributing to a rental housing revolving fund, reducing regulatory barriers to accelerate home building, and most recently, adjusting income tax rates to improve affordability. Hawaii also increased the minimum wage to boost labor force participation and bolstered its student loan repayment program to attract and retain healthcare professionals.

Governance

Hawaii has very strong governance practices, reflected in its **G-1** issuer profile score. These practices include consensus revenue forecasts that are updated quarterly, and multiyear financial and capital planning. The governor has the executive authority to control spending by restricting, delaying or suspending appropriations, including managing labor through furloughs during the fiscal year, if necessary. In addition, the state legislature has the ability to increase taxes and authorize debt without voter approval. The state has a long track record of conservative debt management practices that are governed by a formal debt management policy, and the state adopted its first debt affordability study and debt policies in 2016. Hawaii's recent rebuilding of its rainy day fund, and steps taken to increase its pension and OPEB contributions also evidence prudent management. Also demonstrating proactive management, the state legislature has repeatedly added /modified transportation related taxes and surcharges as needed to fund the state's highway program.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The [US States and Territories Rating Methodology](#) includes a scorecard, which summarizes the rating factors generally most important to state and territory credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Note: Hawaii's real GDP growth was hard hit during the COVID-19 pandemic in part because the state ordered visitors to self-quarantine for 14-days during early months of the outbreak, thereby limiting visitor volume and economic activity; the state's economy recovered quickly after it eased quarantine requirements. We expect Hawaii's 5-year CAGR of real GDP growth vs US metric below to be materially stronger after removing the COVID-19 pandemic noise.

Exhibit 9

	Measure	Weight	Score
Economy			
Resident Income (PCI Adjusted for RPP / US PCI)	89.3%	15%	Aa
Economic Growth (5-year CAGR real GDP - 5-year CAGR US real GDP)	-1.8%	15%	A
Financial performance			
Financial performance	Aaa	20%	Aaa
Governance/Institutional Framework			
Governance/Institutional Framework	Aaa	20%	Aaa
Leverage			
Long-term liabilities ratio (adjusted long-term liabilities / own-source revenue)	205.2%	20%	A
Fixed-costs ratio (adjusted fixed costs / own-source revenue)	15.2%	10%	A
Notching factors			
Very limited and concentrated economy			
Scorecard-Indicated Outcome			Aa2
Assigned rating			Aa2

Source: US Bureau of Economic Analysis, state audited financial statements, Moody's Ratings

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