

Governor Phil Murphy

ICYMI: Governor Murphy, Acting Governor Oliver & Treasurer Muoio Praise Fitch's Decision to Upgrade New Jersey's Credit Outlook to Positive

08/11/2021

All Three Major Rating Agencies Have Now Upgraded New Jersey's Outlook after Enactment of FY 2022 State Budget

TRENTON – Governor Phil Murphy, Acting Governor Sheila Oliver, and State Treasurer Elizabeth Maher Muoio today praised the decision by Fitch Ratings to upgrade the outlook for New Jersey's general obligation bonds from negative to positive.

In a statement issued today, Fitch Ratings stated its outlook upgrade "reflects the rapid turnaround in the state's fiscal condition as it recovers from the coronavirus pandemic. A solid economic rebound, state balancing actions during the pandemic and multiple rounds of federal assistance are now providing the state with both a solid financial cushion and extra capacity to accelerate progress on its high liabilities. Fitch views the state as being well positioned in the near term to continue progress on its longer-term fiscal challenges while manage through current uncertainties, including the lingering effects of the pandemic and duration of the strong economic and revenue rebound it is currently experiencing."

"It is incredibly gratifying to see, for the third time in a month, rating agencies acknowledging that the decisions made by our administration, the Treasurer's team, and our partners in the Legislature have put New Jersey on the right path to a full economic recovery," **said Governor Murphy**. "We have not and will not squander this opportunity to tackle the remaining fiscal challenges New Jersey faces, and we will continue to invest in the people of New Jersey. By making the first full pension contribution in 25 years, and by making strides in tackling health care costs, bolstering our surplus, and avoiding future debt issuance, we have momentum working in our favor."

"We've made significant progress toward our goal of building a stronger fiscal house for every New Jersey family," **said Acting Governor Sheila Oliver**. "Under the Governor's leadership, the days of persistent credit downgrades, ignored pension payments, and short-sighted financial decisions are in the rearview mirror. We are making the types of prudent decisions and wise investments that will build a better state for the next generation. New Jersey is well on the way to righting its fiscal ship."

"Since assuming office in 2018, the Murphy Administration has approached improving the State's economic health through the lens of fiscal responsibility and long-term prosperity. Despite the unprecedented challenges spurred by the COVID-19 pandemic, we kept our commitment to New Jersey taxpayers to build a fairer and more equitable economy for all by making record pension payments, controlling debt, and pursuing reliable and recurring revenue sources," **said Treasurer Muoio**. "These steps will ensure New Jersey is on solid fiscal footing to tackle any future challenges that may come our way."

In addition to the general obligation bonds, Fitch Ratings also upgraded the outlook to positive for a host of other debt issued by the State, including; New Jersey Economic Development Authority annual appropriation bonds; New Jersey Transportation Trust Fund Authority annual appropriation bonds; New Jersey Building Authority annual appropriation bonds; New Jersey Educational Facilities Authority annual appropriation bonds; New Jersey Health Care Facilities

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Financing Authority annual appropriation bonds; and New Jersey Sports and Exposition Authority annual appropriation bonds.

This outlook upgrade comes within a month of Moody's Investors Service (<https://www.nj.gov/treasury/news/2021/07142021.shtml>) and S&P Global Ratings (<https://www.nj.gov/treasury/news/2021/08042021.shtml>) upgrading their outlooks for the State from stable to positive.

See the attached press release (<https://www.fitchratings.com/research/us-public-finance/fitch-affirms-new-jersey-idr-at-a-outlook-revised-to-positive-12-08-2021>) issued by Fitch Ratings today.

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Office of Governor PO Box 001
Trenton, NJ 08625
609-292-6000

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