

Governor Phil Murphy

ICYMI: Governor Murphy & Treasurer Muoio Welcome S&P's Decision to Upgrade New Jersey's Credit Outlook to Positive

08/4/2021

Second ratings agency acknowledges structural improvements to State's finances within a period of three weeks.

TRENTON – Governor Phil Murphy and State Treasurer Elizabeth Maher Muoio welcome the decision by S&P Global Ratings to upgrade the outlook for New Jersey's general obligation bonds from stable to positive.

In a statement issued yesterday, S&P Global Ratings said "The outlook revision reflects our view that the decisions made by the state on how to spend surplus revenues in fiscal years 2021 and 2022 could position New Jersey to materially improve its long-term liability profile."

"We have been entrusted by the people of New Jersey to get our fiscal house in order," said **Governor Murphy**. "The S&P Global Ratings outlook upgrade, in addition to the recent outlook upgrade from Moody's, shows that we've made significant progress, all while creating a more fair and equitable playing field for the working families of this state. Making the first full contribution to the pension system in 25 years, and paying off a sizable amount of current debt while avoiding future debt, proves we can return New Jersey's financial footing to solid ground, all while remaining committed to our values and investing in our people."

"Fiscal responsibility has been a prime focus of the Murphy Administration, and today's announcement is another step in the steady progress we have made toward improving the State's long-term fiscal health," said **Treasurer Muoio**. "By making record pension payments, reining in soaring healthcare costs, controlling debt, building our surplus, and pursuing reliable and recurring revenue sources, we have made the prudent and purposeful decisions that are recognized in today's announcement by S&P Global Ratings."

This outlook upgrade comes within weeks of Moody's Investors Service also upgrading the State's outlook from stable to positive.

In addition to the general obligations bonds, S&P Global Ratings also affirmed its 'BBB' rating on various other bonds secured by annual appropriations from the state.

See the attached press release

(https://d31hzhk6di2h5.cloudfront.net/20210804/9d/b6/45/cc/c1ee0b251f54f2945819491c/RatingsDirect_NewJerseyDebtRatingOutlookRevisedToPositiveFromStableOnImproved03-2021.PDF) issued by S&P Global Ratings.

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