



# State of New Jersey

Department of the Treasury

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## **Treasurer: Wall Street Sends Encouraging Signals about State Finances by Affirming Debt Credit Ratings**

TRENTON – State Treasurer David Rousseau announced today that all three Wall Street rating agencies have affirmed their ratings of New Jersey’s debt, underscoring the Corzine Administration’s prudent management of State finances during this period of historic economic upheaval.

“With Wall Street firms all affirming their credit ratings, it’s obvious the Governor’s choices on the budget have been the right choices; the fiscally responsible choices,” said Treasurer Rousseau, noting that Standard’s & Poor, Moody’s and Fitch’s also affirmed their ratings when the FY 10 Budget was introduced earlier this year.

“The rating agencies’ continued confidence in the state’s finances sends a clear signal in that Governor Corzine is taking proactive steps to manage the budget, reduce spending and effectively guide the State through these economically challenging times.”

The ratings were assigned to market transactions for the Transportation Trust Fund Authority, the Economic Development Authority and General Obligation bonds.

S & P affirmed its ‘AA’ rating of New Jersey’s General Obligation debt, noting:

***“We base the GO rating on New Jersey on the underlying strength of the state's economy; its high wealth and income levels, which continue to be among the highest of the 50 states; and continued improvement in balancing resources to needs in an increasingly difficult economic environment.” S & P, TTFA, May 26, 2009***

Moody’s and Fitch’s also affirmed their current ratings of ‘Aa3’ and ‘AA-’, respectively. All agencies also maintained their “stable” outlook on New Jersey finances.

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