

Governor Phil Murphy

Moody's Upgrades New Jersey's Credit Rating to Aa3

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Ninth Credit Rating Upgrade Under the Murphy Administration

TRENTON – Credit rating agency Moody's today upgraded its rating on New Jersey's general obligation bonds to Aa3 from A1, revising the outlook from positive to stable, citing financial reserves that will help the State weather economic uncertainty, along with its growing tax revenue and the Administration's commitment to fully funding the pension system. This is the State's ninth credit rating upgrade since Governor Murphy took office.

"The upgrade was driven by the state's ability to maintain a comparatively robust budgetary surplus through the current fiscal year even while providing full actuarial pension contributions and meeting education aid and other spending commitments," **Moody's wrote in its analysis announcing the upgrade.**

"Today's announcement by Moody's demonstrates our commitment to reversing decades of fiscal mismanagement," **said Governor Phil Murphy.** "We have made difficult decisions that prioritized a strong, reliable surplus and delivered five consecutive full pension payments. While there is more work to be done in the future, these tough decisions have put us on a long-term path to financial stability."

"As we approach the final months of Governor Murphy's administration, it is extremely gratifying to receive yet another vote of confidence from industry giant Moody's that our tireless efforts over the years – including making our pension payments, building our surplus, and reducing our bonded debt – have helped to significantly strengthen and improve our State's fiscal health – a core mission of this administration," **said State Treasurer Elizabeth Maher Muoio.** "With this ninth credit rating upgrade in just over three years, we have further reversed the trajectory of the previous decades of downgrades, and again have independent confirmation that we are leaving the State better positioned to meet its financial obligations and future challenges."

Moody's last upgraded New Jersey's rating in April 2023, when it boosted the rating from A2 to A1.

In making today's upgrade, Moody's cited debt defeasance and a surplus that will allow the State to continue its sound pension contribution practices.

The credit rating agency also noted that New Jersey's high education level and its recent trajectory of strong economic performance compared with regional peers will lend support during a period of change at the federal level.

This is the Murphy Administration's second credit rating upgrade this year. In August, S&P Global Ratings upgraded its rating from A to A+. Prior to the Murphy Administration, New Jersey had 11 consecutive credit rating downgrades.

[Full press release from Moody's](https://d31hzhk6di2h5.cloudfront.net/20250917/9f/ae/38/d6/12df0a8cda2c768a0386f996/Rating_Action-Moodys-Ratings-upgrades-New-17Sep2025-PR_909324080.pdf)

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History of New Jersey's credit ratings

(https://d31hzlhk6di2h5.cloudfront.net/20250917/1b/d5/7a/0d/ce4e8e7dfbdec7eca8647379/Rating_History_Chart_9.17.25.pdf)

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