

## Governor Phil Murphy

# ICYMI: Moody's Investors Service Upgrades New Jersey General Obligation Debt to A2 Credit Rating

03/2/2022

**TRENTON** – Citing steps taken to “aggressively” address liability burdens, Moody’s Investor Services announced today it is upgrading New Jersey’s general obligation bonds to an A2 credit rating from A3, with a stable outlook.

“Our efforts to build New Jersey’s credit rating back up from decades of downgrades have yielded another positive result. This proves that facing our challenges head on – rather than delaying and deferring – is the best way to get our house in order,” **said Governor Phil Murphy**. “I’m proud to say that making the full pension payment, retiring more than \$3 billion in bonded debt, and reducing our reliance on borrowing has improved the State’s fiscal footing without slashing the vital programs benefitting New Jersey families.”

“This is great news for the state and, more importantly, our taxpayers. Our improved credit rating will not only decrease the cost of annual borrowing for the State, saving taxpayers money now and in the future,” **said Treasurer Elizabeth Maher Muoio**. “But it also provides further evidence that we are taking the right steps on our continuing path toward fiscal security.”

The credit rating upgrade follows outlook upgrades from all four rating agencies (<https://www.nj.gov/treasury/news/2022/01122022.shtml>) following enactment of the Fiscal Year 2022 State Budget.

See the press release ([https://www.moodys.com/research/Moodys-upgrades-New-Jersey-GO-to-A2-and-essential-purpose--PR\\_907586030](https://www.moodys.com/research/Moodys-upgrades-New-Jersey-GO-to-A2-and-essential-purpose--PR_907586030)) issued by Moody’s Investor Services.

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## Governor Phil Murphy

[Home \(/governor/\)](/governor/)

[Administration](#)

[Governor Phil Murphy \(/governor/admin/about/\)](/governor/admin/about/)

[Lt. Governor Sheila Oliver \(/governor/admin/lt/\)](/governor/admin/lt/)

  
Back  
to top

[First Lady Tammy Snyder Murphy \(/governor/admin/fl/\)](#)

[Cabinet \(/governor/admin/cabinet/\)](#)

[Office of Health Care Affordability and Transparency](#)

[\(/governor/admin/affordablehealthcare/index.shtml\)](#)

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[Internship Opportunities \(/governor/admin/internship.shtml\)](#)

[Governor's Residence - Drumthwacket \(<http://drumthwacket.org/>\)](#)

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[Economy & Jobs \(/governor/initiatives/#Economy\)](#)

[Education \(/governor/initiatives/#Education\)](#)

[Environment \(/governor/initiatives/#Environment\)](#)

[Health \(/governor/initiatives/#Health\)](#)

[Law & Justice \(/governor/initiatives/#Justice\)](#)

[Transportation \(/governor/initiatives/#Transportation\)](#)

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[Press Releases \(/governor/news/news/562022/approved/news\\_archive.shtml\)](#)

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[Public Addresses \(/governor/news/addresses\)](#)

[Executive Orders \(/infobank/eo/056murphy/approved/eo\\_archive.html\)](#)

[Administrative Orders \(/governor/news/ao/approved/ao\\_archive.shtml\)](#)

[Direct Appointments \(/governor/news/appointments\)](#)

[Advice and Consent Appointments \(/governor/news/acappointments\)](#)

[Statements on Legislation \(/governor/news/statements/approved/statements\\_archive.shtml\)](#)

[Administration Reports \(/governor/news/adminreports/approved/archive.shtml\)](#)

[Transition Reports \(/governor/news/reports/approved/reports\\_archive.shtml\)](#)

[Press Kits \(/governor/news/press\)](#)

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