

Governor Phil Murphy

# KBRA Upgrades New Jersey's Credit Outlook to Positive

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*Move Follows Recent Rating Upgrades From Moody's and S&P*

**TRENTON** – Kroll Bond Rating Agency today upgraded (<https://www.kbra.com/publications/KDRFWnCY/kbra-releases-rating-report-for-state-of-new-jersey-go-njttfa-and-related-state-appropriation-bonds>) its outlook on New Jersey's General Obligation Bonds to Positive, citing the State's continued efforts to fully fund the pension as well as conservative budgeting that has rebuilt the State's surplus.

In its release announcing the outlook upgrade, KBRA said a rating upgrade may be warranted in the near term.

"The Outlook revision to Positive reflects the State's progress in reducing long-term pension liabilities and its continued adherence to conservative budgeting practices that have supported the orderly use of reserves accumulated during the COVID-19 pandemic," **KBRA said in its release.**

The move by KBRA follows recent credit rating upgrades from Moody's ([https://d31hzhk6di2h5.cloudfront.net/20251007/9f/ae/38/d6/12df0a8cda2c768a0386f996/Rating\\_Action-Moodys-Ratings-upgrades-New-17Sep2025-PR\\_909324080.pdf](https://d31hzhk6di2h5.cloudfront.net/20251007/9f/ae/38/d6/12df0a8cda2c768a0386f996/Rating_Action-Moodys-Ratings-upgrades-New-17Sep2025-PR_909324080.pdf)) and Standard & Poor's (<https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3422456>). In April 2023, KBRA upgraded New Jersey's credit rating from A to A+.

"This announcement by KBRA is another indicator that we are setting New Jersey up for long-term financial success," **said Governor Phil Murphy.** "This vote of confidence, in addition to the nine credit rating upgrades we have received in just over three years, signals that our efforts to build a strong, reliable surplus and fulfill our pension obligations are paying off."

The State has received nine rating upgrades since Governor Murphy took office in 2018, following 11 prior credit rating downgrades.

For the full press release from KBRA, [click here](https://www.kbra.com/publications/KDRFWnCY/kbra-releases-rating-report-for-state-of-new-jersey-go-njttfa-and-related-state-appropriation-bonds) (<https://www.kbra.com/publications/KDRFWnCY/kbra-releases-rating-report-for-state-of-new-jersey-go-njttfa-and-related-state-appropriation-bonds>).

For a history of New Jersey's credit ratings, [click here](https://d31hzhk6di2h5.cloudfront.net/20251007/1b/d5/7a/0d/ce4e8e7dfbdec7eca8647379/Rating_History_Chart.pdf) ([https://d31hzhk6di2h5.cloudfront.net/20251007/1b/d5/7a/0d/ce4e8e7dfbdec7eca8647379/Rating\\_History\\_Chart.pdf](https://d31hzhk6di2h5.cloudfront.net/20251007/1b/d5/7a/0d/ce4e8e7dfbdec7eca8647379/Rating_History_Chart.pdf)).

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Office of Governor PO Box 001  
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