

Governor Phil Murphy

ICYMI: New Jersey Scores Rating Upgrade Hat Trick

04/12/2023

S&P Upgrade is Third in Five Days

TRENTON – S&P Global Ratings today upgraded its rating on New Jersey's general obligation bonds to 'A' from 'A-', the state's third credit rating upgrade in less than a week.

The latest announcement from S&P follows an upgrade from Fitch Ratings announced late Monday and a boost from Moody's on Thursday, and is the State's sixth credit rating upgrade in the past 13 months.

"Today's upgrade from S&P is welcome news coming as it does on the heels of the announcements from Fitch and Moody's and is just more evidence that New Jersey is on the right fiscal path," said Governor Phil Murphy. "We've worked hard since day one to change the narrative in Trenton from one of financial distress to one of fiscal responsibility and that work shows in these upgrades."

"When we talk about fiscal responsibility, it's not just lip service, it's something we constantly strive for," said Treasurer Elizabeth Maher Muoio. "We owe it to the taxpayers of New Jersey to be good stewards of their money and with these upgrades it shows we're doing just that."

In raising the state's rating, S&P cited the proposed third full pension payment in as many years.

"The upgrades reflect better pension funding levels and improved structural balance, largely the result of an anticipated third consecutive year of full actuarial pension contributions in fiscal 2024," S&P noted in its release.

The agency also took note of the budget's structural balance, increased surplus, and the reduction of one-shot revenue items.

On April 6, Moody's boosted its rating to 'A1' from 'A2.' Monday, Fitch followed suit, raising its rating to 'A+' from 'A.' The three recent upgrades follow upgrades from each issued in 2022.

The full release from S&P (https://urldefense.com/v3/_https://t.e2ma.net/click/nnimdj/nrddit/7icyd3_!!J30X0ZrnC1oQtBA!NL16r4XT2fJuzRvy-6FOXOc-QYBxPRBplg7fk0JpD-iTdniUwwR1ISPjaFzrO78QqMH39GJR6uFVS_lIu3rH1PhEfCr_\$) as well as a history of state credit ratings (https://urldefense.com/v3/_https://t.e2ma.net/click/nnimdj/nrddit/nbdyd3_!!J30X0ZrnC1oQtBA!NL16r4XT2fJuzRvy-6FOXOc-QYBxPRBplg7fk0JpD-iTdniUwwR1ISPjaFzrO78QqMH39GJR6uFVS_lIu3rH1MYTSa63\$) are attached.

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