



ICYMI: KBRA Boosts New Jersey's Bond Rating

05/1/2023

Marks 4th Rating upgrade in less than a month and 7th in just over a year

TRENTON – For the fourth time in less than a month a major ratings agency has upgraded New Jersey's credit rating, as Kroll Bond Rating Agency (https://urldefense.com/v3/_https://t.e2ma.net/click/njnfjg/nrdit/vp9qv3_!UJ30X0ZrnC1oQtbAIMNcfPAXW0JZGfkD1AA2UVW2GWxYKUTRpvq085ZYlcrKVMbXRch_n2jmV324_aq0EzYLGkP0rtXj7uM7jLhREd-oAFxtS) (KBRA) today boosted the state to 'A+' from 'A'.

The move by KBRA follows similar upgrades from Moody's Investor Service, S&P Global Ratings, and Fitch Ratings, each of which upped the rating on the State's general obligation bonds in April.

"This upgrade from KBRA makes it a grand slam for New Jersey's bond rating and is proof positive that our efforts to budget responsibly have paid off," said Governor Phil Murphy. "A lot of hard work has gone into this series of upgrades, and we are well-prepared to weather any storms."

"The latest upgrade is further recognition that the work we have put into responsible budgeting, including record pension payments and an unprecedented level of surplus, has been noticed, and we're gratified that the rating agencies have acknowledged these actions," said Treasurer Elizabeth Maher Muoio.

This is KBRA's first upgrade of the State's rating since beginning coverage in 2015. In its report on the upgrade, KBRA cited the proposed record surplus and three full pension payments in as many years.

"The current administration has placed a high priority on improving the State's overall fiscal health and current reserve levels provide a large cushion to manage future budgetary challenges," KBRA said in its report.

This is the seventh rating upgrade

(https://urldefense.com/v3/_https://t.e2ma.net/click/njnfjg/nrdit/biarv3_!UJ30X0ZrnC1oQtbAIMNcfPAXW0JZGfkD1AA2UVW2GWxYKUTRpvq085ZYlcrKVMbXRch_n2jmV324_aq0EzYLGkP0rtXj7uM7jLhREQa5kHyS) the State has received in just the past 14 months. On April 6, Moody's boosted its rating to 'A1' from 'A2'. Fitch followed suit on April 10, raising its rating to 'A+' from 'A'. On April 12, S&P improved its rate to 'A' from 'A-'. The three recent upgrades follow upgrades from each of these agencies issued in 2022.

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