

Governor Phil Murphy

ICYMI: S&P Issues New Jersey's Second Credit Rating Upgrade in Less Than a Month

03/31/2022

Ratings agency raises New Jersey's general obligation bonds to 'A-' from 'BBB+' with a stable outlook

TRENTON – Citing S&P Global Ratings today raised its rating on New Jersey's general obligation (GO) bonds to 'A-' from 'BBB+' with a stable outlook, its first upgrade for New Jersey since 2005. S&P also raised its long-term and underlying ratings to 'BBB+' from 'BBB' on various other bonds secured by annual appropriations from the state.

In doing so, S&P cited "material improvement in the state's structural deficit and near term liquidity, with recent surplus revenues being used to promote what we view as longer-term financial stability and an improved commitment to prefunding liabilities."

"S&P's decision affirms that the path we chose four years ago is indeed the wise one," said **Governor Phil Murphy**. "We are turning the page on decades of downgrades and doing what others had only talked about for years – delivering on our commitment to fully fund the pension system, saving for a rainy day, and paying down debt – proving that investing in New Jersey and its people can go hand-in-hand with fiscal responsibility."

"This is not only welcome news for the state and our taxpayers, it reaffirms that the steps we have been taking, up to and including the Governor's newly proposed budget, are the right ones," said **Treasurer Elizabeth Maher Muoio**. "In reaching this decision, S&P noted our efforts to reduce debt by roughly 10 percent, along with our prudent revenue estimates that will better position us to weather any future economic slowdowns or downturns."

S&P's credit rating upgrades come on the heels of Moody's recent credit rating upgrade (<https://www.nj.gov/treasury/news/2022/03022022.shtml>), its first in more than 45 years, as well as outlook upgrades from all four rating agencies (<https://www.nj.gov/treasury/news/2022/01122022.shtml>) following enactment of New Jersey's Fiscal Year 2022 State budget.

See both the press release

(https://d31hzhk6di2h5.cloudfront.net/20220331/7a/dd/cf/21/42e06a51b7640f78d41e08a2/S_P_Upgrade.PDF)

issued by S&P Global Ratings, along with New Jersey's historical chart

(https://d31hzhk6di2h5.cloudfront.net/20220331/6d/14/30/74/d21310376a9137ffed144c7b/Rating_History_Chart.pdf) of credit actions.go

Governor Phil Murphy

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