

Governor Phil Murphy

# ICYMI: S&P Boosts New Jersey's Credit Rating to A+

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## *Eighth Credit Rating Upgrade During Governor Murphy's Administration*

**TRENTON** – S&P Global Ratings today upgraded its rating on New Jersey's general obligation bonds to A+ from A, citing the Murphy Administration's work to increase its surplus and reduce long-term liabilities. This is the State's eighth credit rating upgrade since Governor Murphy took office.

"Against an ever evolving economic and policy backdrop clouded by uncertainty, we believe the state's diligent work in rebuilding and preserving, to a degree, a stronger level of reserves while diligently addressing its large legacy liability challenges will help blunt budgetary pressure, as they arise," **wrote S&P Global Ratings in its analysis announcing the upgrade.**

"From making five consecutive full pension payments to narrowing our structural deficit to building a strong, reliable surplus to help weather economic volatility, we have made enormous strides to turn New Jersey's fiscal ship around after decades of mismanagement from both sides of the aisle," **said Governor Murphy.** "Today's news of a credit rating upgrade from S&P is a testament to the hard decisions we've made to address the high levels of indebtedness that we inherited upon taking office. Although there is much more work to do by the next governor, I'm proud that we've done right by taxpayers by tackling longstanding fiscal challenges that stacked up over decades."

"This eighth upgrade in just over three years is further independent confirmation that our continued efforts to strengthen New Jersey's financial health have been a success," **said New Jersey State Treasurer Elizabeth Maher Muoio.** "Under Governor Murphy's leadership, our budgets have focused on building a state that is better positioned to meet its financial obligations, reduces its reliance on bonded debt, and is better prepared to weather unforeseen fiscal challenges. Having changed the trajectory – from decades of credit rating downgrades to now eight upgrades under the Murphy Administration – is validation that our State is in far better financial shape thanks to these efforts."

S&P previously raised New Jersey's rating in March 2022 to A- from BBB+ and in April 2023 from A- to A, part of a string of seven upgrades the state received in 2022 and 2023.

In making the upgrade, S&P lauded the administration's long-term commitment to fiscal responsibility, writing, "The upgrade reflects our view of the meaningful improvement in the state's balance sheet reflecting management's commitment to rein in its comparatively large debt and pension liabilities while striving to achieve a structural budget balance longer-term. Coupled with the maintenance of a healthy reserve balance, we believe the state has transitioned to an operating environment that is more predictable and stable, which strengthens management's

ability to address budgetary challenges as they arise.”

This is the eighth credit rating upgrade the state has received during Governor Murphy’s tenure. In April 2023, Moody’s boosted its rating to ‘A1’ from ‘A2’. Fitch followed suit, raising its rating to ‘A+’ from ‘A.’ In May 2023, KBRA raised its rating from ‘A’ to ‘A+.’ Those upgrades followed upgrades from Moody’s, S&P and Fitch in 2022.

Under the prior administration New Jersey’s credit rating had been downgraded 11 times.

For the full press release from S&P, please click

[here \(https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3422456\)](https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3422456).

For a history of New Jersey’s credit ratings, please click

[here \(https://www.nj.gov/treasury/pdf/Rating%20History%20Chart%208.11.25.pdf\)](https://www.nj.gov/treasury/pdf/Rating%20History%20Chart%208.11.25.pdf).

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