

Governor Phil Murphy

Fitch Ratings Gives New Jersey Another Credit Rating Upgrade

04/10/2023

Second Rating Upgrade in the Past Week and Fifth in 13 months

TRENTON - For the second time in less than a week, a major credit ratings agency has recognized New Jersey's strengthened fiscal position as Fitch Ratings today raised the state's issuer rating to 'A+' from 'A.'

The announcement from Fitch comes just days after Moody's upgraded the state's rating to 'A1' from 'A2'. This is the second upgrade from Fitch in just the past seven months and the state's fifth upgrade from all agencies in just over a year.

"Like Moody's just a few days ago, Fitch has recognized our focus on paying our obligations as we go," said Governor Phil Murphy. "By making the full pension payment for the third year in a row and dedicating more money to reducing our debt, we have signaled that the days of ignoring our long-term commitments in favor of short-term benefits are over."

"With our fifth rating upgrade in just over a year, the ratings agencies have signaled that New Jersey is back on a steady financial course," said Treasurer Elizabeth Maher Muoio. "It's more clear than ever that the moves we've made to pay down our debt, increase our surplus, and make our required pension payments are paying off."

In boosting its rating, Fitch cited the recent full pension payment - the third in as many years - and the Administration's attention to reducing the State's bonded debt through the Debt Defeasement and Avoidance fund.

"The upgrade...reflects Fitch's view that New Jersey has effectively used the fiscal momentum of recent years to accelerate progress on its long-term fiscal and liability challenges," Fitch said in its release. "New Jersey had been making slow but steady progress in addressing multiple fiscal and liability challenges before the pandemic, but the surge in revenues during the pandemic recovery has enabled it to accelerate improvements, particularly lowering its long-term liability burden and building a budgetary cushion."

Fitch also took notice of the move toward a record surplus.

"New Jersey has established strong gap-closing capacity based on robust economic and revenue growth in recent years combined with policy actions to build year-end balance," the agency said in its release.

In March of 2022, Moody's upgraded the State's general obligation bonds from 'A3' to 'A2,' followed closely by S&P, which upgraded its rating from 'BBB+' to 'A-.' In September, Fitch Ratings upgraded its rating to 'A' from 'A-.' Last week, Moody's again boosted its rating, this time to A1, followed by today's action from Fitch.

The release from Fitch (/governor/news/news/562023/docs/20230410c/2023-04-10_NJ_EDA_final_Fitch_press_release.pdf) as well as a history of New Jersey's bond ratings (/governor/news/news/562023/docs/20230410c/Rating_History_Chart_4.10.23.pdf) are attached.

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Governor Phil Murphy

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