

## Governor Phil Murphy

# Governor Murphy & Treasurer Muoio Welcome Moody's Decision to Upgrade New Jersey's Outlook to Positive

09/30/2022

**TRENTON** - Governor Phil Murphy and State Treasurer Elizabeth Maher Muoio today welcomed news that Moody's Investors Service has joined the other three major credit rating agencies in upgrading New Jersey's outlook from stable to positive. Since the enactment of the FY2022 State budget last year, New Jersey has received three credit rating upgrades and is now on positive outlook with all four major credit rating agencies – Moody's, S&P, Fitch, and KBRA.

In making their decision today, Moody's noted, "The positive outlook is supported by the likelihood the state will continue its current practices for managing reserves and long-term liabilities, which could support improvement in the rating."

"This recognition from Moody's is further proof that the steps we've taken to right our fiscal ship have led to real progress," **said Governor Murphy**. "We are now better prepared to meet our present obligations and weather any uncertain economic conditions. While we are proud of all we've accomplished thus far, we must continue making strides to improve our fiscal health and resilience."

"Receiving a positive outlook is encouraging because it tells us not only that the decisions we have made until this point are the right ones, but the direction we are headed in is equally promising," **said Treasurer Muoio**. "Given the uncertain economic forecast, having a healthier surplus than the state has seen in decades should be a comfort to residents who rely on state services all the more during difficult economic times."

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