

Governor Phil Murphy

ICYMI: Governor Murphy and Treasurer Muoio Applaud Credit Outlook Upgrade from Moody's

08/15/2024

(TRENTON) – Governor Phil Murphy and State Treasurer Elizabeth Maher Muoio welcomed news that Moody's Investors Service has upgraded New Jersey's outlook from stable to positive.

In revising the outlook, Moody's noted, "The actions incorporate solid economic and revenue performance that support prospects the state will maintain strong fund balances while continuing full actuarial pension contributions."

The agency also cited the budget surplus, which is significantly larger than the state has historically maintained.

"This latest Moody's outlook revision from stable to positive is evidence that our formula to strengthen New Jersey's economic trajectory is working," **said Governor Phil Murphy**. "In its report, Moody's cited an economy outpacing mid-Atlantic peers, solid economic and revenue performance, full pension payments, strong fund balances, and the full funding grant agreement for the Hudson River Tunnel Project, among other areas of progress. We remain laser focused in our multi-year efforts to restore the state's fiscal standing."

"This outlook upgrade is especially good news given that it comes just a year after the state received a rating boost from every major credit rating agency," **said Treasurer Muoio**. "That signals to us that the fiscal decisions we have made – namely to maintain a healthy budget surplus and continue to meet our pension obligations – are the right ones."

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