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News Release

For Immediate Release

Moody's reaffirms GN's Aa1 rating for fifth year

IQALUIT, Nunavut (July 20, 2017) – Finance Minister Keith Peterson is pleased that, for the fifth year in a row, Moody's Investors Service has reaffirmed the Government of Nunavut's (GN) continued credit rating of Aa1 with a stable outlook. This rating was first assigned to the GN in August 2012.

"Maintaining our Aa1 rating for the fifth year in a row shows that the Government of Nunavut's prudent approach to spending is recognized as one of the strengths of our government," said Minister Peterson. "Our government's careful budgeting, low debt and strategic decisions about where to invest have allowed us to fulfill our fiscal responsibility."

Moody's credit opinion highlights the GN's substantial federal transfers that support revenue stability, its low and affordable debt burden – the lowest of all provinces and territories – and its track record of modest consolidated surpluses among its credit strengths. However, Moody's also points out that over the medium term the GN will continue to face pressures, primarily because of ongoing operating and infrastructure spending, a narrow and volatile economy with a dependence on the mining sector, and evolving governance and management policies.

An issuer credit rating is an independent opinion about whether an organization is able and willing to meet its financial obligations. For more information about Moody's Investors Service, visit www.moodys.ca.

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