

News Release

For Immediate Release

Nunavut maintains stable AA (low) credit rating

Iqaluit, Nunavut (December 14, 2021) – The Government of Nunavut (GN) maintained a AA (low) with stable trend credit rating from DBRS Morningstar again this year, Finance Minister Adam Lightstone announced today.

“This rating demonstrates that the GN has effectively managed its fiscal performance despite serious challenges like COVID-19,” said Minister Lightsone. “The GN is well-positioned to address the fiscal priorities of our new government while also keeping our financial outlook stable.”

DBRS points to a strong institutional framework, stable government finances and a low debt burden as strengths in their rating.

Slower gross domestic product (GDP) growth as a result of COVID-19, declining activity and investment in the resource sector, along with geographic and socio-economic factors such as chronic housing shortages and high cost of living were noted as challenges in the DBRS rating.

An issuer credit rating is an independent opinion about an organization's ability to meet its financial obligations. This is the fourth Nunavut rating issued by DBRS. For more information about their credit rating, visit: www.dbrsmorningstar.com

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