

## **News Release**

For Immediate Release

## DBRS assigns AA (low), stable trend rating

**IQALUIT**, **Nunavut (December 6, 2018)** – Credit rating agency DBRS Limited has assigned an issuer rating of AA (low) with a stable trend to the Government of Nunavut (GN).

"Our continued low debt burden and strong budgetary results reflect our government's conservative and prudent financial management," said Finance Minister George Hickes. "Economic growth, due in part to Nunavut's strong population growth, increased public infrastructure and investments in the resource sector, is expected to remain strong."

There are only three provinces with a higher rating. DBRS also points to the GN's challenges: heavy reliance on federal transfers, a small and volatile economy that lacks diversity, a geographically dispersed population requiring higher capital spending, and socio-economic challenges like chronic housing shortages and high living costs.

An issuer credit rating is an independent opinion about an organization's ability and willingness to meet its financial obligations. This is the first Nunavut rating issued by DBRS, released as part of a five-year contract with the GN. For more information about DBRS Limited, visit <a href="https://www.dbrs.com">www.dbrs.com</a>.

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