

News Release

For Immediate Release

DBRS confirms low-risk, stable AA credit rating

IQALUIT, Nunavut (December 5, 2022) – The credit rating agency, DBRS Morningstar, has confirmed the Government of Nunavut's (GN) issuer credit rating at AA (low risk) with a stable trend.

"We have once again maintained a strong and stable financial rating, despite the year of challenges we had," said Finance Minister Lorne Kusugak. "DBRS's rating recognizes our government's hard work in keeping our finances in check and public debt low."

DBRS points to a strong institutional framework as the reason for the GN's relatively healthy fiscal position. It also notes, however, Nunavut's challenges: 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 fifth Nunavut rating issued by DBRS, released as part of a five-year contract with the GN. For more information about DBRS Morningstar, visit www.dbrsmorningstar.com.

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