

News Release

For Immediate Release

Moody's reaffirms GN's Aa1 rating

IQALUIT, **Nunavut** (**July 21**, **2016**) – Finance Minister Keith Peterson is pleased that 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.

"We are pleased to maintain our Aa1 rating, as it confirms that the Government of Nunavut's financial outlook is stable," said Minister Peterson. "It also shows that our prudent approach to spending is recognized as one of the strengths of our government."

Moody's credit opinion highlights the GN's low debt burden – the lowest of all provinces and territories – and its track record of consolidated surpluses among its credit strengths. However, Moody's also points out that the GN will face pressures, primarily from increasing operating and infrastructure spending, and a narrow and volatile economy with a dependence on the mining sector.

"The GN will continue to manage its resources wisely" said Minister Peterson. "Our government remains committed to prudent budgeting, low debt, and strategic decisions about where to invest our limited funds."

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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