

The grades are in and it's AA+ for Guernsey

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The international credit rating agency, Standard & Poor's, has awarded a credit rating of AA+ for Guernsey in its recent review of the island.

This rating remains unchanged since Standard & Poor's last report on Guernsey earlier this year. The rating is the highest rating a jurisdiction can have without a central bank.

Standard & Poor's described Guernsey as "a wealthy and open economy, generally strong institutional environment, and robust fiscal position on a prudent fiscal framework and sizable government assets".

Gavin St Pier, Guernsey's Minister of Treasury & Resources, said: *"This decision is a strong affirmation of Guernsey's fiscal and economic stability and strength. It is also a confirmation that the rating agency considers that Guernsey's prosperity alongside effective and predictable policy setting justifies the highest rating that it is possible for Guernsey to obtain. Standard & Poor's cites the robust fiscal position, with liquid assets amounting to 112% of GDP, as supporting the position".*

This is continued good news for Guernsey at a time when international markets are proving difficult for some of its competitors.

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