

RATING RELEASE

October 26, 2026

CariCRIS assigns “good” initial credit ratings with a stable outlook to the Government of Jamaica

CariA (Regional Scale Foreign Currency)
CariA+ (Regional Scale Local Currency)
jmAAA (National Scale)

On August 27, 2026, CariCRIS assigned the Issuer Credit ratings to Government of Jamaica (GOJ) at *CariA* (Foreign Currency Rating) and *CariA+* (Local Currency Rating) on the regional rating scale, and *jmAAA* on the Jamaica national scale. A **stable** outlook was assigned.

The assignment is based on: (1) our projection that the country has the ability to maintain consistent but low GDP growth over the medium-term, (2) GOJ’s implemented guardrails and fiscal commitments toward resumption of the needed primary surpluses consistent with reducing debt to GDP to below 60% by FY2029/30, (3) maintenance of comfortable import cover, and (4) continuance of financial sector stability. The stable outlook is based on: (1) our expectation for GDP recovery over the next two years following Hurricane Melissa’s impact, (2) debt-to-GDP, despite the brief post-Melissa spike, is projected to consistently decline toward the GOJ’s target, (3) comfortable import cover is expected to be maintained over the medium term, and (4) inflation is expected to moderate to within the central bank’s target range; however, inflationary risks remain elevated, largely from geopolitical factors and volatile weather patterns.

Rating Sensitivity Factors:

Factors that could, individually or collectively, lead to an improvement in the ratings and/or Outlook include:

- Real GDP growth of 1%-2% above our baseline projections sustained over two years.

- Interest cover > 7x.
- Import cover > 7 months sustained for at least 12 months, driven by current account strengthening and/or FDI growth.

Factors that could lead to a lowering of the Ratings and/ or Outlook include:

- Real GDP growth averaging below 0% over the next 24–36 months.
- Debt/GDP increasing to > 80% within the next 12-24 months.

About the Sovereign:

Jamaica is the third-largest island in the Caribbean Sea and the largest English-speaking island in the region, situated south of Cuba and west of Haiti. The country covers approximately 10,991 square kilometres (4,244 square miles) and has an estimated population of 2.8 million¹. Its official language is English, although Jamaican Patois is widely spoken. The island is characterised by mountainous terrain, including the Blue Mountains, extensive coastal plains, and a tropical climate. Jamaica is an independent parliamentary democracy and constitutional monarchy within the Commonwealth, having gained independence from the United Kingdom on August 6th, 1962. The country operates under the 1962 Constitution, which provides for a Governor-General, a Prime Minister, a Cabinet and a bicameral Parliament comprising the Senate and the House of Representatives². The British monarch, King Charles III, is the Head of State, represented locally by the Governor-General, His Excellency Sir Patrick Allen, who has held office since February 2009. Executive authority is exercised principally by the Prime Minister and Cabinet. The current Prime Minister, the Most Honourable Dr. Andrew Holness, has held office since March 2016 and leads the Jamaica Labour Party (JLP). General Elections were held in September 2025, with the JLP securing a third consecutive term in government.

Jamaica's main real-sector economic activities include tourism, wholesale and retail trade, construction, agriculture, mining and quarrying, and manufacturing³. Tourism is a major source of foreign exchange earnings and employment, while the mining sector, particularly bauxite and alumina production, remains an important contributor to merchandise exports. Construction activity is supported by private-sector investments in

¹ Statistical Institute of Jamaica – Population Statistics; https://statinja.gov.jm/demo_socialstats/populationstats.aspx

² Jamaica Information Service (JIS), The Constitution and Government of Jamaica. <https://jis.gov.jm/government/>

³ Statistical Institute of Jamaica (STATIN), National Accounts and GDP by Industry. <https://statinja.gov.jm/>

residential and commercial developments, tourism-related projects and public infrastructure. The economy also benefits significantly from remittance inflows, which support household consumption and foreign exchange availability. In recent years, sustained fiscal consolidation, improvements in public debt management and macroeconomic stability have strengthened Jamaica's economic resilience. Nevertheless, the economy remains highly vulnerable to external shocks, including downturns in major tourism source markets, fluctuations in international commodity and energy prices, and disruptions to global trade. Jamaica is also highly exposed to natural disasters, particularly hurricanes, flooding and droughts, which can cause substantial damage to infrastructure, agricultural production and tourism facilities, while placing additional pressure on public finances.

For more information on GOJ's ratings, please visit www.caricris.com or contact:

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