CariCRIS
REGIONAL RATINGS, GLOBAL STANDARDS

RATING RELEASE

November 20, 2026

CariCRIS reaffirms 'adequate creditworthiness' ratings of The Government of Saint Lucia

*Cari***BBB-** **(Regional Scale Foreign Currency)**
*Cari***BBB-** **(Regional Scale Local Currency)**

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed its ratings of *Cari***BBB-** (Foreign Currency and Local Currency Ratings) on its regional rating scale for the debt issues of the Government of Saint Lucia (GOSL). These ratings indicate that the level of creditworthiness of these debt obligations, adjudged in relation to other debt obligations in the Caribbean, is **adequate**.

CariCRIS has also maintained a **stable** outlook. The stable outlook is based on: (1) steady real GDP growth expected over the next three years, (2) debt-to-GDP, though hovering at nearly 75%, is not anticipated to increase materially in the next three years and planned primary surpluses, along with GDP growth, should begin to thereafter ease back government's indebtedness toward the goal of below 60%, (3) financial system soundness metrics remain strong, and (4) international reserves are expected to remain adequate in the medium-term, above the international standard of three months of import cover.

Rating Sensitivity Factors:

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

- Substantial changes in the debt levels leading to a debt to GDP ratio below 65%
- Achievement of a balanced budget over the medium term
- Real GDP growth of the order of 5% per annum sustained for two years

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

- Significant changes in the fiscal position leading to a fiscal deficit larger than 15% of GDP
- Debt to GDP rising to above 90% alongside and/or decline in debt servicing[1] to below two times

About the Country:

Saint Lucia, "Helen of the West Indies", is situated in the Eastern Caribbean, at the northern end of the Windward Island chain. The total area of Saint Lucia is approximately 616 km² (238 square miles). Total population is estimated at 185,410[2], with a plurality of persons living around the capital, Castries. Average life expectancy is 72.85 years (2024, United Nations). Infant mortality was estimated at 15.8 deaths per 1,000 live births (2024, United Nations). The official language is English, but French patois (Kwéyòl) is widely spoken.

Tourism is the mainstay of the economy with the main markets being the United States of America (USA), the United Kingdom (UK), the Caribbean and Canada. Agriculture, specifically bananas, has historically played a significant role in the economy, though this is now diminished. There is a small manufacturing sector which is among the most diverse in the Eastern Caribbean. The sector is involved in the production of clothing, food & beverage, corrugated cardboard boxes, the assembly of electronic components, and agro-processing.

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

Stefan Fortuné
Head – Research & Technical Services
Mobile: 1-868-799-6751
E-mail: sfortune@caricris.com

OR

Melissa Geoffroy-Mc Kain
Analyst, Research & Technical Services
Mobile: 1-868-487-8356
E-mail: mmckain@caricris.com

Note:

This rating release is transmitted to you for the sole purpose of dissemination through your agency/newspaper/magazine. You may use this rating release in full or in part without changing the meaning or context thereof, but with due credit to CariCRIS. CariCRIS has the sole right of distribution of its rating releases, for consideration or otherwise, through any media, including websites, portals, etc.

[1] *Total Fiscal Revenue/(Capital Repayments + Interest)*
[2] *Ministry of Finance, Economic Growth, Job Creation, External Affairs, and the Public Service – Economic & Social Review, 2025*