

CREDIT OPINION

9 July 2025

Update



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Government of St. Vincent and the Grenadines – B3 stable

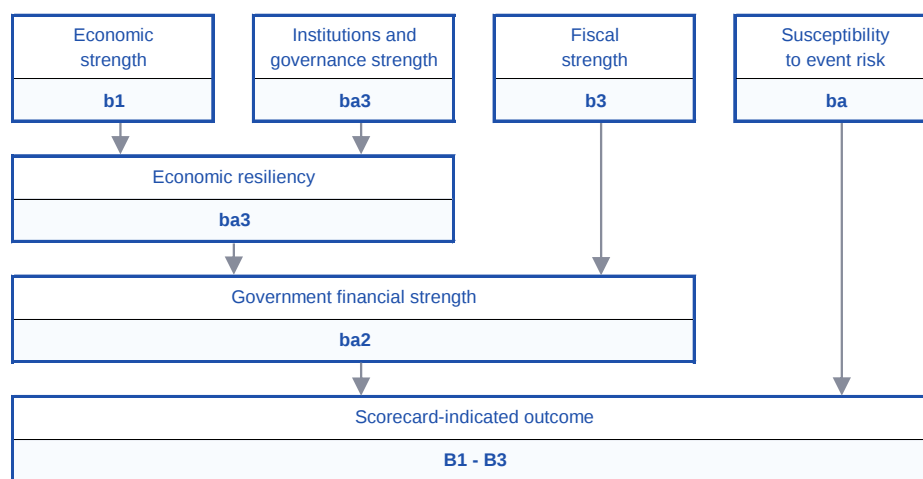
Regular update

Summary

The sovereign credit profile of [St. Vincent and the Grenadines](#) reflects its higher wealth levels than those of its peers, improving growth prospects and membership in the East Caribbean Currency Union (ECCU). These credit strengths are balanced against the country's high debt burden and large current account deficits, resulting in high reliance on external funding.

Exhibit 1

St. Vincent's credit profile is determined by four factors



Credit strengths

- » Concessional terms on a high share of its government debt
- » Higher per capita income than that of B-rated peers
- » Membership in the ECCU

Credit challenges

- » Large current account deficits and high vulnerability to physical climate risks
- » Lack of economic diversification and a very small economy
- » Relatively high government debt burden

Rating outlook

The stable outlook on the rating of St. Vincent and the Grenadines reflects our expectation that growth will remain relatively strong in the next 2-3 years and that fiscal consolidation following completion of large infrastructure projects will lead to a gradual decline in the debt burden, balanced against risks related to high exposure to climate shocks and the economy's limited diversification. The outlook also considers SVG's access to concessional funding on favorable terms, limiting liquidity and refinancing risks.

Factors that could lead to an upgrade

While currently unlikely, we would consider a rating upgrade in case of materially higher sustained economic growth and faster fiscal consolidation than we currently forecast, leading to a significant improvement in the country's debt-to-GDP ratio.

Factors that could lead to a downgrade

St. Vincent's rating could be downgraded if it faces difficulties in accessing external funding on concessional terms. Such an event could strain its liquidity and constrain the government's ability to meet its debt service payments. Shocks derived from climate events that could lead to a substantial deterioration in St. Vincent's fiscal and debt metrics, or a material increase in market borrowing would undermine the sovereign credit profile.

Key indicators

Exhibit 2

St. Vincent and the Grenadines	2019	2020	2021	2022	2023	2024	2025F	2026F
Real GDP (% change)	0.7	-4.3	2.1	3.1	5.3	4.0	3.5	2.5
Inflation rate (% change average)	0.9	-0.6	1.6	5.7	4.6	2.2	2.0	2.0
Gen. gov. financial balance/GDP (%) [1]	-3.3	-5.9	-6.3	-6.8	-8.2	-13.7	-12.7	-11.9
Gen. gov. primary balance/GDP (%) [1]	-0.9	-3.6	-3.8	-4.5	-5.7	-10.5	-9.5	-8.9
Gen. gov. debt/GDP (%) [1]	64.7	78.5	85.5	83.9	88.0	97.6	95.2	92.0
Gen. gov. debt/revenues (%) [1]	233.7	256.1	265.3	305.0	329.7	344.2	340.5	331.9
Gen. gov. interest payment/revenues (%) [1]	8.5	7.4	7.9	8.5	9.6	11.3	11.3	11.0
Current account balance/GDP (%)	-2.4	-15.9	-23.2	-20.2	-16.8	-13.5	-14.3	-14.2
External debt/CA receipts (%) [2] [3]	75.5	142.3	185.3	140.8	137.2	133.1	143.4	138.5
External vulnerability indicator (EVI) [4]	54.3	50.3	44.9	31.7	32.2	46.1	40.9	28.1

[1] Central Government/Central Government

[2] Current Account Receipts

[3] Public sector only/Public sector only

[4] (Short-Term External Debt + Currently Maturing Long-Term External Debt + Total Nonresident Deposits Over One Year)/Official Foreign Exchange Reserves

Source: Moody's Ratings

Detailed credit considerations

St. Vincent and the Grenadines is the smallest economy among the sovereigns we rate (measured by nominal GDP), with a small, concentrated base. We set its factor score for **economic strength** at "b1," below the initial score of "ba2," to reflect the country's moderate wealth levels, offset by the economy's small size and weak growth dynamics. Exposure to climate and other external shocks remains a perennial issue for the economy. For instance, the coronavirus pandemic resulted in an economic contraction of 4.3% in real terms in 2020.

The score for **institutions and governance strength** is set at "ba3" because of the mixed track record of fiscal policy credibility and relatively discretionary fiscal management. Official data reporting standards and practices are comparatively weak, and limit the sovereign's institutional capacity.

We assess St. Vincent and the Grenadines' **fiscal strength** at "b3," above the initial "caa2" score, on account of the long-standing currency peg, which mitigates the risk related to the large share of foreign currency debt on the sovereign's balance sheet. The

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"b3" score reflects the government's high debt burden at over 95% of GDP and relatively high share of foreign-currency debt being counterbalanced by a stable currency peg. As a result, foreign-currency debt does not pose an immediate fiscal challenge for the sovereign. Looking ahead, we expect primary deficits to narrow and debt-to-GDP ratio to start declining gradually starting in 2025 as the infrastructure projects and reconstruction efforts are completed.

St. Vincent and the Grenadines' **susceptibility to event risk** is set at "ba" driven by external vulnerability risk and banking sector risk. Our external vulnerability risk assessment reflects the sovereign's high susceptibility to external shocks stemming from large current account deficits, reliance on foreign capital inflows and exposure to weather-related disasters that would severely hurt the balance of payments. However, the Eastern Caribbean Central Bank's long track record of maintaining a stable peg since 1976 mitigates the risk of a balance-of-payments crisis. Our banking sector risk assessment reflects the importance of foreign-owned banks in the financial system, which could expose St. Vincent and the Grenadines to events occurring in other countries where the foreign banks operate.

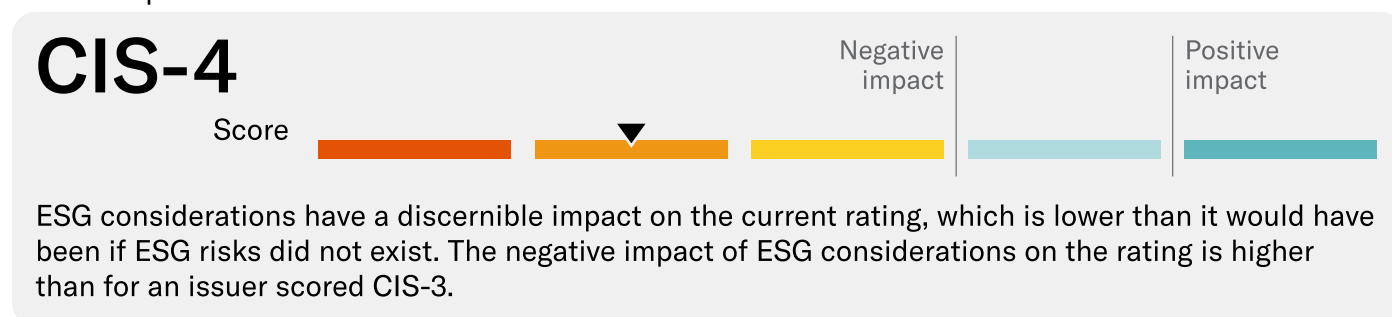
The government liquidity risk score is set at "baa" to reflect the relatively narrow domestic capital market and foreign-currency borrowing, which is a mix of concessional lending from multilateral and bilateral creditors, and commercial borrowing. The political risk score is set at "a" to reflect the low likelihood of political disruptions that could affect policymaking.

ESG considerations

St. Vincent and the Grenadines, Govt of's ESG credit impact score is CIS-4

Exhibit 3

ESG credit impact score

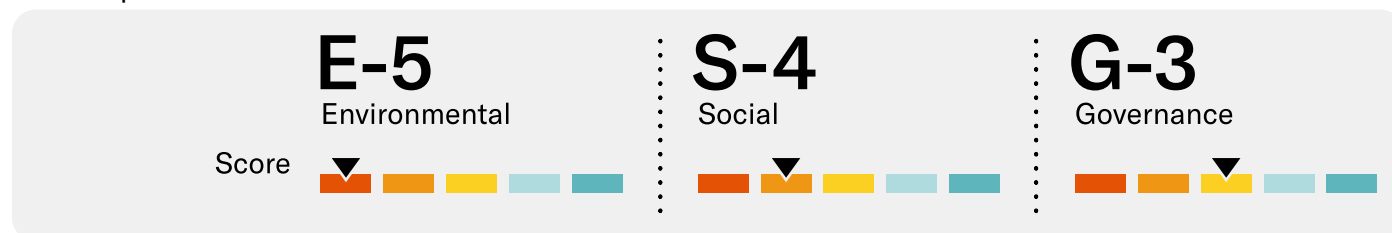


Source: Moody's Ratings

St. Vincent's ESG Credit Impact Score is highly negative (**CIS-4**), reflecting high exposure to environmental and social risks and moderately strong institutions.

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

Environmental

We assess St. Vincent's exposure to environmental risks as highly negative (**E-5** issuer profile score), reflecting high exposure to physical climate risk through its exposure to weather-related shocks that can cause severe economic disruption to the island's vital tourism sector.

Social

Exposure to social risks is highly negative (**S-4** issuer profile score) due to a high poverty level and a deficiency in education outcomes and the provision of services.

Governance

Our assessment of St. Vincent's governance reflects the country's relatively favorable scores in the Worldwide Governance Indicators, balanced by a mixed track record of fiscal policy implementation. We assess exposure to governance risk as moderately negative (**G-3** issuer profile score).

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

All of these considerations are further discussed in the "Detailed credit considerations" section above. Our approach to ESG is explained in our report on how the [scores depict varied and largely credit-negative impact of ESG factors](#) and our cross-sector methodology [General Principles for Assessing Environmental, Social and Governance Risks Methodology](#).

Recent developments

Growth continues to be driven by tourism and infrastructure

We expect real GDP to grow around 3.5% in 2025 and to moderate close to 2.5-3% in the medium term, supported by continued expansion in tourism and strong investment in infrastructure. Several key infrastructure projects, including expanding port capacity, are underway to support medium-term growth and improve resilience to climate shocks. New large-scale tourism projects recently started operations, which will support tourism expansion and economic growth in the country.

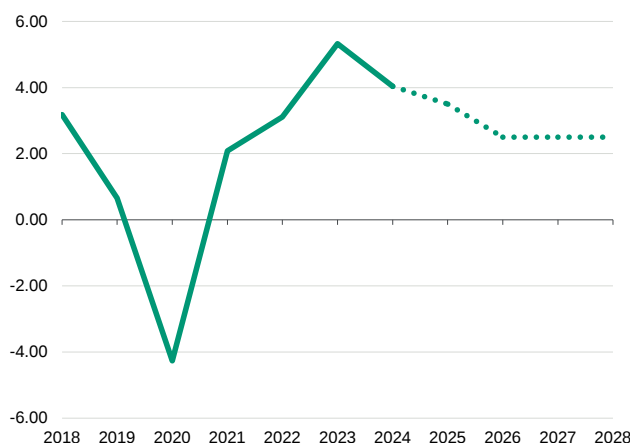
Key infrastructure projects are underway and will support near-term and medium-term growth in St. Vincent and the Grenadines. Several hotel projects were recently delivered, including the Sandals Resort, which opened in March 2024, and the Holiday Inn, which opened in November 2024. These projects are likely to support tourism expansion and economic growth in the region.

Additionally, the port modernization project, which began in May 2022, aims to improve port capacity and efficiency is underway. It is on schedule to be completed in 2026, with more than half of the expected capital spending executed through 2023.

In line with our expectations, total public and publicly guaranteed debt increased to 97.6% in 2024 from 88% in 2023, primarily because of port-related investment spending and other capital expenditure. The debt is likely to stay around the current level in the near term, reflecting the costs of the port modernization project (22% of 2023 GDP), and post-volcanic eruption and hurricane Beryl reconstruction. However, we expect debt-to-GDP ratio to start declining gradually starting in 2025 as these projects are completed.

Exhibit 5

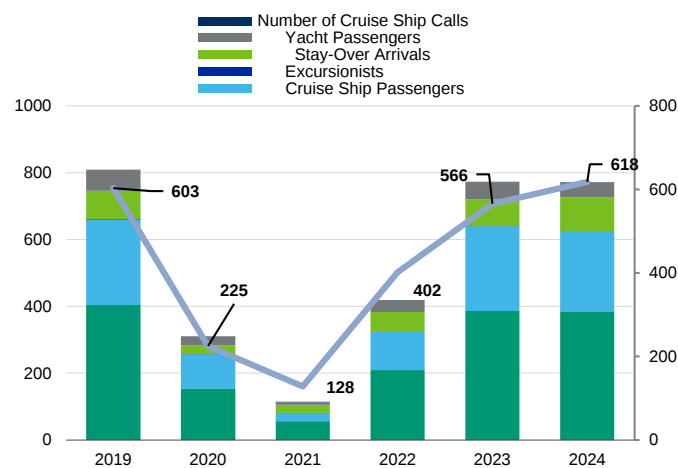
Growth has recovered since the pandemic and is expected to be between 2.5-3% in the medium-term
Real GDP GRowth (%)



Source: Moody's Ratings

Exhibit 6

Stay-over arrivals has surpassed pre-pandemic levels, and visitor expenditures are increasing



Source: Eastern Caribbean Central Bank

New loan from IDA to support response to climate shocks

In April 2025, The World Bank, through the International Development Association (Aaa stable) approved US\$20 million in financing for St. Vincent and the Grenadines to enhance emergency response capabilities and support disaster risk management. This funding includes a Catastrophe Deferred Drawdown Option (Cat DDO), enabling quick access to credit in response to climate emergencies.

St. Vincent and the Grenadines is prone to climate shocks, such as Hurricane Beryl, which struck St. Vincent and the Grenadines on 1 July 2024, causing major destruction primarily in Southern Grenadines. As the earliest category 4 Atlantic hurricane on record, Beryl brought strong winds, heavy rainfall and storm surges, displacing more than 4,000 people. The hurricane caused substantial structural damage to infrastructure, power supply, communication networks, homes and agriculture in the area. On Union Island, more than 90% of houses and buildings were damaged, while other islands like Bequia, Canouan, Palm Island and Mayreau also suffered significant damage.

The capital, Saint Vincent, was largely spared, and the hurricane's impact on agriculture and tourism is likely to be contained. The government plans to use XCD50 million (about \$18.5 million or 1.6% of GDP) from its self-insurance contingencies fund and withdraw 50% of the unused SDR allocation (about 0.6% of GDP or SDR4.8 million) to finance immediate recovery efforts. The UN Central Emergency Response Fund allocated \$1.5 million for Grenada and St. Vincent and the Grenadines, and the Caribbean Catastrophic Risk Insurance Facility issued a payout of \$1.86 million under its tropical cyclone coverage, with an additional small payout likely under the excess rainfall coverage. The government also received further aid from the international community such as the EU, the Development Bank of Latin America and the Caribbean, limiting the negative fiscal impact of the shock.

Moody's rating methodology and scorecard factors: St. Vincent and the Grenadines - B3 stable

Factor / Sub-Factor	Metric	Indicator Year	Indicator	Initial Factor Score	Final Factor Score	Weights
Factor 1: Economic strength				ba2	b1	50%
Growth dynamics	Average real GDP growth (%)	2020-2029F	2.4	baa3		25%
	MAD Volatility in Real GDP Growth (%)	2015-2024	1.1	baa3		10%
Scale of the economy	Nominal GDP (\$ billion)	2024	1.2	ca		30%
National income	GDP per capita (PPP, Intl\$)	2024	19,836.9	baa1		35%
Adjustment to factor 1	# notches				-2	max ±9
Factor 2: Institutions and governance strength				ba3	ba3	50%
Quality of institutions	Quality of legislative and executive institutions			b		20%
	Strength of civil society and the judiciary			ba		20%
Policy effectiveness	Fiscal policy effectiveness			b		30%
	Monetary and macroeconomic policy effectiveness			ba		30%
Specified adjustment	Government default history and track record of arrears				0	max -3
Other adjustment to factor 2	# notches				0	max ±3
F1 x F2: Economic resiliency				ba2	ba3	
Factor 3: Fiscal strength				caa2	b3	
Debt burden	General government debt/GDP (%)	2024	97.5	b2		25%
	General government debt/revenue (%)	2024	343.9	b1		25%
Debt affordability	General government interest payments/revenue (%)	2024	11.3	baa2		25%
	General government interest payments/GDP (%)	2024	3.2	ba1		25%
Specified adjustments	Total of specified adjustment (# notches)			-6	-4	max ±6
	Debt Trend - Historical Change in Debt Burden	2016-2024	32.5	-1	0	
	Debt Trend - Expected Change in Debt Burden	2024-2026F	-18.8	1	0	
	General Government Foreign Currency Debt/ GDP	2024	69.0	-6	-4	
	Other non-financial public sector debt/GDP	2024	0.0	0	0	
	Government Financial Assets including Sovereign Wealth Funds / GDP	2024	1.0	0	0	
Other adjustment to factor 3	# notches				0	max ±3
F1 x F2 x F3: Government financial strength				ba2	ba2	
Factor 4: Susceptibility to event risk				ba	ba	Min
Political risk	Domestic political risk and geopolitical risk			a		
Government liquidity risk	Ease of access to funding			baa	baa	
	High refinancing risk			baa		
Specified adjustment					0	max -2
Banking sector risk	Risk of banking sector credit event (BSCE)	Latest available	--	ba3-b3	ba	
	Total domestic bank assets/GDP	2024	--	80-180		
Adjustment to F4 BSR	# notches				0	max ±2
External vulnerability risk	External vulnerability risk			ba	ba	
				ba		
Adjustment to F4 EVR	# notches				0	max ±2
Overall adjustment to F4	# notches				0	max -2
F1 x F2 x F3 x F4: Scorecard-indicated outcome				B1 - B3	B1 - B3	

Note: While information used to determine the grid mapping is mainly historical, our ratings incorporate expectations around future metrics and risk developments that may differ from the ones implied by the scorecard-indicated outcome. Thus, the rating process is deliberative and not mechanical, meaning that it depends on peer comparisons and should leave room for exceptional risk factors to be taken into account that may result in an assigned rating outside the scorecard-indicated outcome. For more information please see our Sovereign Ratings Methodology.

Footnotes: (1) Initial factor score: scorecard indicators combine with the automatic adjustments to produce an initial factor score for every rating factor, as detailed in Moody's Sovereign Ratings Methodology. **(2) Final factor score:** where additional analytical considerations exist, initial factor scores are augmented to produce a final factor score. Guidance on additional factors typically considered can be found in Moody's Sovereign Ratings Methodology; details on country-specific considerations are provided in Moody's research. **(3) Scorecard-indicated outcome:** Factor 1: Economic Strength, and Factor 2: Institutions and Governance Strength, combine with equal weight into a construct we designate as Economic Resiliency (ER). An aggregation function then combines ER and Factor 3: Fiscal Strength, following a non-linear pattern where Fiscal Strength has higher weight for countries with moderate ER and lower weight for countries with high or low ER. As a final step, Factor 4, a country's Susceptibility to Event Risk, is a constraint which can only lower the government financial strength as given by combining the first three factors. **(4) There are 20 ranking categories for quantitative sub-factors:** aaa, aa1, aa2, aa3, a1, a2, a3, baa1, baa2, baa3, ba1, ba2, ba3, b1, b2, b3, caa1, caa2, caa3, ca and 8 ranking categories for qualitative sub-factors: aaa, aa, a, baa, ba, b, caa, ca **(5) Indicator value:** if not explicitly stated otherwise, the indicator value corresponds to the latest data available.

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