



Ministry of Economy of the
Republic of Armenia



«Armenia's Performance in International Ratings and Indexes» 2025

Overview of Armenia's Performance in International Indexes and Ratings



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Rating/Index	2020	2021	2022	2023	2024	2025
<u>Moody's Ratings</u>	Ba3	Ba3	Ba3	Ba3	Ba3	Ba3
<u>Fitch Ratings</u>	BB-	B+	B+	BB-	BB-	BB-
<u>S&P Global Ratings</u>	B+	B+	B+	BB-	BB-	BB-/B
<u>Economic Freedom Index</u>	34/180	32/178	58/177	50/176	47/184	57/184
<u>Global Innovation Index</u>	61/131	69/132	80/132	72/132	63/133	59/139
<u>Travel and Tourism Development Index</u>	N/A	61/117	N/A	N/A	72/119	TBD
<u>Legatum Prosperity Index</u>	59/167	54/167	59/167	61/167	TBD	TBD
<u>Economic Complexity Index</u>	75/130	72/132	67/131	57/132	TBD	TBD
<u>Corruption Perception Index</u>	60/180	58/180	63/180	62/180	63/180	TBD

Fitch Ratings



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Fitch affirmed Armenia's "BB-" rating that reflects:

- per-capita income,
- robust macroeconomic policy framework,
- solid growth prospects,
- moderate governance indicators,
- high fiscal deficits relative to peers,
- weak external finances,
- elevated financial sector dollarization,
- geopolitical risks.

Moderating Growth:

Armenia's growth is expected to moderate to ~5% in 2025, easing further to ~4.7% in 2026–2027, as the temporary boost from migration, re-exports, and refugee inflows subsides. The Amulsar gold mine, expected to start production in 4Q25, could provide a medium-term upside. Fiscal deficits are projected to widen in 2025 due to higher defence, social, and capex spending, before moderating gradually under the medium-term expenditure framework.

Fitch Ratings for Armenia 2025

Year	Ratings
2015	B+
2016	B+
2017	B+
2018	B+
2019	BB-
2020	BB-
2021	B+
2022	B+
2023	BB-
2024	BB-
2025	BB-

Moody's Ratings

Last update: FRI 12 DEC, 2025

Moody's affirmed Armenia's **Ba3 stable** credit profile following its periodic review, indicating that risks to the country's credit profile remain balanced. Armenia's Ba3 rating is supported by robust medium-term growth potential (around 5%), improving productivity trends, and moderately strong institutions and governance. Economic growth is expected to moderate toward potential after strong post-2022 performance.

Upgrade scenario:

Durable and material improvement in government debt burden and debt affordability, supported by quicker fiscal consolidation, stronger tax administration, and lower borrowing costs.

Sustained structural reforms that significantly raise productivity, competitiveness, and long-term growth potential beyond current expectations. Meaningful and lasting reduction in geopolitical risks, including a comprehensive peace agreement with Azerbaijan.

Downgrade scenario:

Escalation of geopolitical or political tensions that materially hampers policymaking and significantly weakens economic and fiscal prospects.

Significant deterioration in growth or fiscal performance, potentially driven by adverse geopolitical developments that slow major trading partners and reduce external demand.



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Moody's Ratings for Armenia 2025

Year	Ratings
2015	Ba3
2016	B1
2017	B1
2018	B1
2019	Ba3
2020	Ba3
2021	Ba3
2022	Ba3
2023	Ba3
2024	Ba3
2025	Ba3



Last update: **Tue, 25 Aug 2025**

S&P Global Ratings reaffirmed Armenia's 'BB-/B' sovereign credit ratings with a stable outlook.

Standart & Poor Global Ratings for Armenia 2025

The outlook reflects a balance between Armenia's still solid economic growth potential and moderate public debt burden, against persistent balance of payments vulnerabilities and elevated regional geopolitical risks. Economic growth is expected to normalize as the temporary boost from Russian labor, remittance, and capital inflows fades, while fiscal deficits are projected to widen in the near term due to higher defense, infrastructure, and refugee-related spending, before gradual consolidation from 2026.

Upside scenario.

S&P could consider a positive rating action if Armenia's public finances and external buffers outperform current projections, including through stronger fiscal consolidation, reduced external vulnerabilities, or a sustained decline in regional geopolitical risks that improves investment confidence.

Downside scenario.

The ratings could be lowered if fiscal or external balances weaken materially, for example due to a sharper reversal of Russian-related inflows, higher balance of payments pressures, or an escalation of geopolitical tensions involving Azerbaijan or Russia, which could undermine growth, the exchange rate, and fiscal performance.

Year	Ratings
2021	B+
2022	B+
2023	BB-
2024	BB-
2025	BB-/B

Economic Freedom Index

Published by the Heritage Foundation.

Economic Freedom Index measures economic freedom based on 12 quantitative and qualitative factors, grouped into four broad categories of economic freedom:

- **Rule of Law** (property rights, government integrity, judicial effectiveness)
- **Government Size** (government spending, tax burden, fiscal health)
- **Regulatory Efficiency** (business freedom, labor freedom, monetary freedom)
- **Open Markets** (trade freedom, investment freedom, financial freedom)



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Economic Freedom Index for Armenia 2025

Year	Ranking	Score
2019	47	67.7
2020	34	70.6
2021	32	71.9
2022	58	65.3
2023	50	65.1
2024	47	64.9
2025	57	65.4

Global Innovation Index

Published by World Intellectual Property Organization (WIPO).

Global Innovation Index (GII) takes the pulse of innovation against a background of an economic and geopolitical environment fraught with uncertainty. It reveals the most innovative economies in the world, ranking the innovation performance of around 139 economies while highlighting innovation strengths and weaknesses.

The GIi is composed of three indices: the overall GIi, the Innovation Input Sub-Index, and the Innovation Output Sub-Index.

The Innovation Input Sub-Index is comprised of five pillars: (Institutions, Human capital and research, Infrastructure, Market sophistication, Business sophistication).

The Innovation Output Sub-Index provides information about outputs that are the result of the innovative activities of economies. There are two output pillars: Knowledge and technology outputs and Creative outputs.



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Global Innovation Index for Armenia 2025

Year	Ranking	Score
2019	64	33.98
2020	61	32.64
2021	69	31.4
2022	80	26.6
2023	72	28.0
2024	63	30.5
2025	59	30.4

Travel and Tourism Development Index

Published by World Economic Forum in collaboration with the University of Surrey.

The TTDI measures the set of factors and policies that enable the sustainable and resilient development of T&T.

The index is comprised of five dimensions (Enabling Environment, T&T Policy and Enabling Conditions, Infrastructure and Services, T&T Resources, T&T Sustainability), 17 pillars and 102 individual indicators, distributed among the different pillars.



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Travel and Tourism Development Index for Armenia 2024

Year	Ranking	Score
2017	84	3.53
2019	79	3.7
2021	61	4.0
2024	72	3.73

Corruption Perception Index



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Corruption Perception Index for Armenia 2024

Published by Transparency International.

The CPI ranks 180 countries and territories around the globe by their perceived levels of public sector corruption, scoring on a scale of 0 (highly corrupt) to 100 (very clean).

In 2024, the global trend of weakening justice systems is reducing accountability for public officials, which allows corruption to thrive.

Latest CPI lists Armenia in the Significant Improvers category: “In the two years following the 2018 Velvet Revolution, **Armenia** (47) experienced significant democratic and anti-corruption reforms.

Despite facing challenging security threats – like many countries in the region – Armenia has the potential to navigate such difficulties and turn strong policies into better control of corruption.”

Year	Ranking	Score
2019	75	42
2020	60	49
2021	57	49
2022	63	46
2023	62	47
2024	63	47