



SEGRETERIA DI STATO
FINANZE E BILANCIO

PRESS CONFERENCE

The IMF recognises San Marino's significant economic and financial progress

The Minister of Finance, Marco Gatti, expresses his deep satisfaction with the results of the IMF annual Article IV consultation, which recognises the significant economic and financial progress made by the Republic of San Marino during 2024. The report highlights how, despite the global economic slowdown and the challenges posed by high interest rates, San Marino's economy has proved resilient, with economic activity stabilising at high levels and a record employment rate. Moreover, the debt-to-GDP ratio continues to decline thanks to prudent fiscal management and a positive primary balance, which provide a solid basis for the future.

“The result confirms the effectiveness of the process we have undertaken in recent years, characterised by fiscal discipline, sustainability and integration with the European Union,” said Minister Gatti. “Our efforts to save cyclical revenues, control spending and reduce debt have produced tangible results and strengthened the international credibility of our economy. San Marino shows that with a clear vision and responsible policies, it is possible to turn difficulties into opportunities”.

The IMF report also highlights progress in the financial sector, in particular the significant reduction of NPLs through securitisation operations and the work of the Asset Management Company. The NPL ratio fell from 53% to 21%, a remarkable improvement that testifies to the country's determination to clean up the banking system. However, the Fund calls for continued efforts to improve banks' profitability and optimise operating costs. San Marino is ready to face and is already tackling head-on such challenges.

The IMF also highlights the potential of the Association Agreement with the EU, which represents an exceptional opportunity to expand San Marino's market and boost economic growth. The government intends to use such opportunity to further strengthen its regulatory system and increase the country's competitiveness.

“We look to the future with optimism, aware of the challenges but also of the opportunities that lie ahead,” added Gatti. “Our strategy will continue to combine economic growth, social inclusion and sustainability to leave a stronger and fairer country for future generations.”

The IMF consultation is part of a constructive dialogue, underlining how San Marino's approach continues to gain international attention and respect.

San Marino, 10 December 2024

The Ministry of Finance and Budget

REPUBBLICA DI SAN MARINO

Palazzo Begni – Contrada Omerelli, 31 - 47890 San Marino
segreteria.finanze@gov.sm - www.finanze.sm

T +378 (0549) 882 661
F +378 (0549) 882 244