



MINISTRY OF  
FINANCE AND BUDGET

**PRESS RELEASE**

## Morningstar DBRS confirms the Republic of San Marino at BBB (low), Stable Trend

On 7 February 2025, Morningstar DBRS confirmed the Republic of San Marino's credit ratings at BBB (low) with Stable Trend and provided insights into the country's financial situation and economic outlook.

According to Morningstar DBRS, the risks to credit ratings are currently balanced. The prudent management of public budgets suggests possible economic stability in the future.

In terms of economic projections, tax reforms are estimated to help increase revenues, leading to a decrease in the debt-to-GDP ratio from 72.2 per cent in 2023 to 65.3 per cent by 2026, as projected by the IMF. The measures planned by the government in the coming months will be geared towards proactive strategies to reduce the rollover risk.

Future challenges may derive from legacy contingent liabilities weighing on public accounts; therefore, fiscal policies adopted by the government will aim to achieve stability.

The banking sector has improved, showing a significant reduction in the NPL ratio and further declines are expected.

There are also opportunities related to the upcoming Association Agreement with the EU, which could generate significant investments and revitalise the country's economy.

In a nutshell, although San Marino faces considerable challenges, optimistic economic projections and a stable political environment provide a solid basis for maintaining and potentially improving the credit ratings in the near future. The key to success will lie in managing public debt and legacy contingent liabilities, while exploiting the growth opportunities arising from cooperation with the EU.

**San Marino, 10 February 2025**

**The Ministry of Finance and Budget**

REPUBLIC OF SAN MARINO

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