



Vos conseillers à la Chambre de Commerce



Edith Stein
+352423939482

Contactez-nous: europa@cc.lu

Indicateurs clés

| | |
|----------------------------------|-----------------------------|
| Région | 61 km2 |
| Population | 33,537 (July 2017 est.) |
| Type de republic gouvernement | |
| Langues | Italian |
| PIB | \$2.083 billion (2017 est.) |
| Taux de croissance | 1.2% (2017 est.) |
| IHD | n.a. |
| Capitale | San Marino |

Introduction

Geographically the third smallest state in Europe (after the Holy See and Monaco), San Marino also claims to be the world's oldest republic. According to tradition, it was founded by a Christian stonemason named MARINUS in A.D. 301. San Marino's foreign policy is aligned with that of the EU, although it is not a member; social and political trends in the republic track closely with those of its larger neighbor, Italy.

Source: *The CIA World Factbook - San Marino*

Indicateurs macroéconomiques

San Marino's economy relies heavily on tourism, banking, and the manufacture and export of ceramics, clothing, fabrics, furniture, paints, spirits, tiles, and wine. The manufacturing and financial sectors account for more than half of San Marino's GDP. The per capita level of output and standard of living are comparable to those of the most prosperous regions of Italy.

San Marino's economy contracted considerably in the years since 2008, largely due to weakened demand from Italy - which accounts for nearly 90% of its export market - and financial sector consolidation. Difficulties in the banking sector, the global economic downturn, and the sizable decline in tax revenues all contributed to negative real GDP growth. The government adopted measures to counter the downturn, including subsidized credit to businesses and is seeking to shift its growth model away from a reliance on bank and tax secrecy. San Marino does not issue public debt securities; when necessary, it finances deficits by drawing down central bank deposits.

The economy benefits from foreign investment due to its relatively low corporate taxes and low taxes on interest earnings. The income tax rate is also very low, about one-third the average EU level. San Marino continues to work towards harmonizing its fiscal laws with EU and international standards. In September 2009, the OECD removed San Marino from its list of tax havens that have yet to fully adopt global tax standards, and in 2010 San Marino signed Tax Information Exchange Agreements with most major countries. In 2013, the San Marino Government signed a Double Taxation Agreement with Italy, but a referendum on EU membership failed to reach the quorum needed to bring it to a vote.

Source: *The CIA World Factbook - Economic Overview*

IMF Statistics:

| Subject descriptor | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|-------|-------|-------|-------|-------|
| Gross domestic product, constant prices Percent change | 1.130 | 0.787 | 0.699 | 0.599 | 0.499 |

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Gross domestic product, current prices <i>U.S. dollars (Billions)</i> | 1.638 | 1.591 | 1.621 | 1.671 | 1.717 |
| Gross domestic product per capita, current prices <i>U.S. dollars (Units)</i> | 48,948.130 | 47,279.934 | 47,932.214 | 49,249.459 | 50,472.506 |
| Inflation, average consumer prices <i>Percent change</i> | 1.532 | 1.280 | 1.454 | 1.557 | 1.646 |
| Volume of imports of goods and services <i>Percent change</i> | | | | | |
| Volume of exports of goods and services <i>Percent change</i> | | | | | |
| Unemployment rate <i>Percent of total labor force</i> | 8.009 | 8.078 | 8.095 | 8.115 | 8.135 |
| Current account balance <i>U.S. dollars (Billions)</i> | 0.006 | 0.006 | 0.003 | 0.002 | 0.002 |
| Current account balance <i>Percent of GDP</i> | 0.393 | 0.382 | 0.195 | 0.131 | 0.100 |

 Colored cells are estimates

Source: *IMF Statistics - San Marino*

Le Luxembourg et le pays

Existing conventions and agreements

Non double taxation agreement

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

- Convention from 27.03.2006 (Memorial 2006, A No.229, p.4086)
- Effective as of 01.01.2007 (Memorial 2006, A No.229, p.4086)
- Amendment of the Convention 18.09.2009 (Memorial 2011, A No.146, p.2040)
- Effective as of 01.01.2012 (Memorial 2011, A No.146, p.2040)

Air Services agreement

None

Source: *Administration des contributions directes*

Plus d'informations

Foreign Trade

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the basis of customs documents.

You can see the statistics on the website of the [Statec](#).

Contact points in San Marino

Embassy of the Grand Duchy of Luxembourg in San Marino

Ambassador with residence in Rome: **Mr Paul DÜHR**

90, Via di Sante Croce in Gerusalemme

I-00185 ROME

Tél.: (+39) 06 77 20 11 77/78

Fax: (+39) 06 77 20 10 55

E-mail: [rome.amb\(at\)mae.etat.lu](mailto:rome.amb(at)mae.etat.lu)

Website: rome.mae.lu

Source: *Ministry of Foreign Affairs of Luxembourg*

Economic and Commercial Attaché

Economic and Commercial Attaché (AWEX) in charge of Italy and San Marino:

Mrs Cecile FLAGOTHIER

REGIONE VALLONE

AMBASCIATA DEL BELGIO Viale Vittorio

Veneto, 28

20124 Milano

Tel: +39-0-2.29.00.40.61

E-Mail: [milan\(at\)awex-wallonia.com](mailto:milan(at)awex-wallonia.com)

Source: *AWEX*

Country risk as defined by Office du Ducroire for San Marino

Ducroire is the only credit insurer covering open account deals in over 200 countries. A rating on a scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: [Ducroire Office - Country Risk for San Marino](#)

- [CIA World Factbook on San Marino](#)
- [Das ist San Marino](#)
- [Doing Business in San Marino](#)
- [Saint-Marin sur le site de L'AWEX](#)

La Chambre de Commerce et le pays

Aucun événement lié à ce pays