

## San marino energy storage economics

The economy of San Marino is a developed free-market economy focused on industries such as tourism, banking, and the manufacture of ceramics, clothing, fabrics, furniture, paints, spirits, tiles, and wine. Taken together, the manufacturing and financial sector make up more than half of the national GDP. The primary sector contribution to the GDP of the country is marginal, with the main agricultural products being wine and cheeses. In addition, San Marino sells collectible postage stamps to philatelists.

While San Marino does not issue public debt securities that are traded on financial markets, its creditworthiness is monitored by the rating agency Fitch. The current rating of BB+ is the result of several downgrades that occurred during and after the great recession: from AA to A in 2009 and to BBB in 2016.

The main commercial partner of San Marino is Italy, with which around 88% of exports and 78% of imports take place (2017). Other important partners are the other countries of the EU, especially France and Germany.

In 2022, the sector with the highest number of companies registered in San Marino is Retail Trade with 756 companies followed by Wholesale Trade and Services with 753 and 752 companies respectively.

One of the sources of income from tourism comes from the sale of historic coins and stamps. In 1894, San Marino issued the first commemorative stamps and since then that has been part of a large livelihood in the republic. All 10 of the Post Offices of San Marino sell these stamps and collectible coins, including "Legal Gold Tender Coins".

Traditional economic activities in San Marino were food crops, sheep farming, and stone quarrying. Today farming activities focus on grain, vines, and orchards, as well as animal husbandry (cattle and swine).

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