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Snow course balance ▸ Mobility

Vallnord closes the season with more income and employment than years before

The Massana domains work 136 days with an average of 96% of available tracks

The resort will begin its summer campaign on June 4th with the opening of the Comapedrosa Refuge

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Vallnord-Pal Arinsal makes a very positive assessment of the winter season that has now closed. The Massana station shared its results yesterday, emphasizing that they have managed to increase the income and employment of previous campaigns, fulfilling the goals that had been set for this year. In total, the domains of Pal and Arinsal have sold 491,491 days of skiing, ie 1% more, while they have recorded a 2% increase in revenue over the 18-19 season thanks to the 2% increase in average customer spending. Thus, the overall occupancy of the winter season has been 1% higher, being one of the best results of the last four seasons.

In terms of sales channels, the station pointed out that in the last academic year there has been a significant increase in the acquisition of products online, increasing revenue by 102% through this channel. In fact, Vallnord pointed out that the direct customer has made up for the decrease in tour operations, which has been affected by a 20% drop.

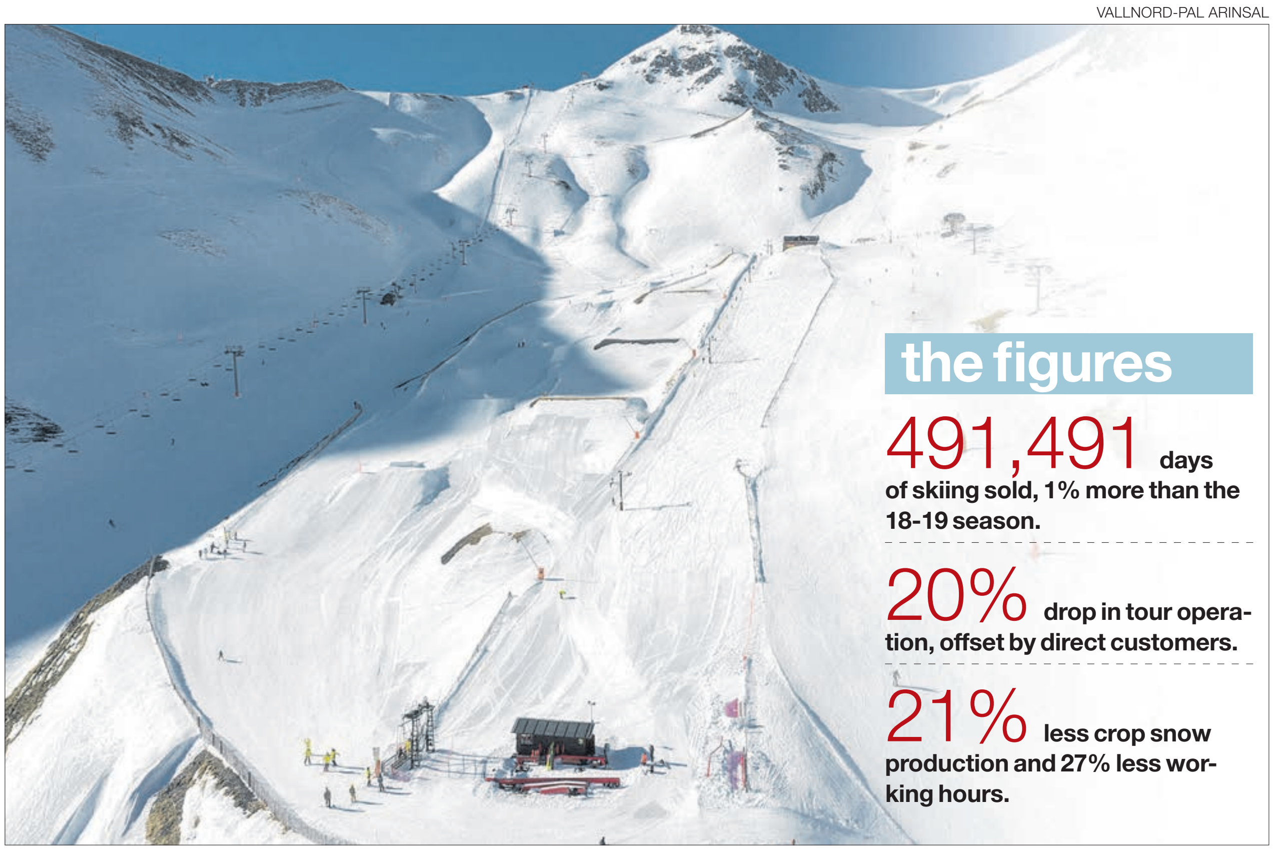
In relation to the other services offered in the domains of Massana, the restoration of Pal and Arinsal has reached a record turnover, thanks to the increase of 4% of the income of this service achieved in up to 15 gastronomic points available. In this sense, the night experience has become essential, with a total of 64 evening services and nearly 3,000 high mountain dinners served. And in terms of children's and family activities, the Vallnord-Pal Arinsal ski school has recorded similar figures this year to the last pre-pandemic season, consolidating the service with around 1,000 children. All this with strict compliance with the protocols for dealing with the covid-19 of each moment, which have included the use of the mask, respect for distances, and the performance of random tests, among other measures.

The Massana sky resort remained open for a total of 136 days and has enjoyed optimal weather conditions for most of the season. In fact, the average opening of the tracks and facilities has been 96%. As for the state of the snow, the heavy snowfall at the start of the campaign allowed it to reach a high altitude of 150 centimeters, and the sporadic episodes that have occurred have required 21% less than crop snow production and 27% less hours. Thus, in terms of savings and sustainability, the opening of the solar park in the Planell de Tosa has made it possible to generate more energy than spending for many days, especially in February and throughout April.

As a last resort, Vallnord highlighted the events it has hosted this winter, most notably the ISMF Comapedrosa Andorra World Cup.

From now on, the Massana station will change the chip and start up the machinery to make the next summer season a reality, which is scheduled to start on June 4th with the opening of the Comapedrosa Refuge, while that Bike Park and Mountain Park will open on June 10th. These services will be enjoyed by users of the annual Ski & Bike ski pass, and which, according to the Massana domains, will consolidate the opening strategy 365 days a year. ≡

VALLNORD-PAL ARINSAL



the figures

491,491 days of skiing sold, 1% more than the 18-19 season.

20% drop in tour operation, offset by direct customers.

21% less crop snow production and 27% less working hours.

▸▸ Aerial image of Arinsal station during this season.

Caldea earns 10% more than the last winter of pre-pandemic

The thermolúdic premieres experiences to share customers during the day

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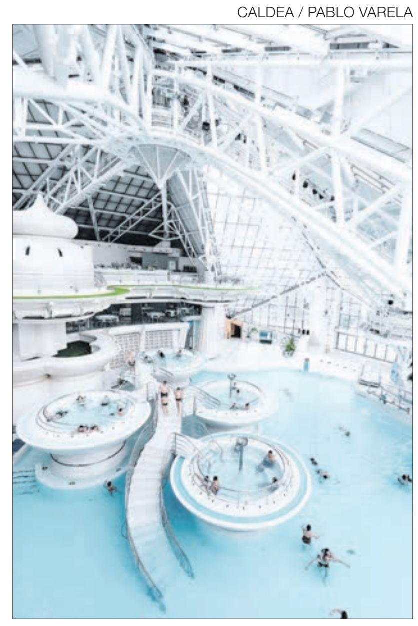
Caldea recovers pace and exceeds pre-pandemic revenue figures. According to the thermal leisure center, the Escaldes thermal installation has closed this winter with an increase of almost 10% in turnover compared to that achieved during the same season in the 2018-2019 academic year. As they pointed out, the key to achieving this income advantage has been the protection of the average price of tickets, the growth of the sale of treatments offered in the same space, and the recovery of the number of members of the Club.

From last December to the current month of April, the spas, which have worked with a strong limitation of capacity simultaneously - due to the protocols of protection against the coronavirus pandemic - have received nearly 180,000 visitors, practically the same number of customers as in the period compared. The big difference is that, this time, it has been possible to distribute users throughout the day in a more homogeneous way thanks to the extension of the schedules of the spas, which on weekends and holidays have opened at 09.00 hours and until midnight. This dispersion of customers has also been made possible by the introduction of animations and promotions in the lower natural demand bands, as may be the case at noon.

MORE EXPERIENCES AND INFORMATION // In order to stimulate demand, the thermolúdic has introduced new experiences and strengthened the communication campaign in the digital field. On the one hand, in Inúu, the Adults Only spa in Caldea, Champagne Sessions have been held every Friday and Saturday. These are live music sessions where guests are treated to a glass of champagne.

In addition, in the actual Termolúdic area of the center, a acrobatics show has been scheduled with a very good reception during all the holiday periods. Under the name Hydrox, the proposal pays homage to Andorra's candidacy for the 2027 Alpine Skiing World Championships. ≡

CALDEA / PABLO VARELA



▸▸ Thermal play overview.

ECONOMY

IMF lowers Andorra's growth outlook to 4.5%

The agency predicts a 2.9% rise in inflation in 2022, lower than in the eurozone, Spain and France

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The International Monetary Fund (IMF) lowers in the World Economic Report (WEO) published yesterday the growth prospect of Andorra, the 190th member country of the body since October 2020, to 4.5% of the Product Gross Domestic Product (GDP) in 2022. The previous year's figures were 8.9, while the outlook for the coming years is also down: 2.7 in 2023 and 1.5 in 2027 in the perspective of the euro area in 2022, the body places it at 2.8, while in the case of Spain and France it forecasts at 4.8 and 2.9 respectively.

The war in Ukraine is mainly responsible for the fall in global growth forecast for 2022, according to IMF projections, which will reduce it from 4.4% to 3.6%

War reduces global growth from 4.4% to 3.6% and predicts uncertain economic scenario

and warn of an economic scenario «totally uncertain.» The eighteenths decline in world economic activity compared to the forecast published in January is «mostly» due to the war in Ukraine, although, according to the international economic body, the historical inflation is also contributing in much of the world and the confinements of entire cities that continue to be produced by the covid-19, especially in China.

According to the IMF statement on the report, the medium-term outlook has been revised downwards in all groups of countries except commodity exporters benefiting from escalating energy prices and food. The aggregate output of advanced economies will take longer to return to its pre-pandemic trend level. And the divergence that began to be felt in 2021 between advanced and emerging and developing economies is expected to persist, suggesting that the pandemic has left «permanent consequences».

In terms of inflation, it has become a «clear and imminent» risk for many countries. Even before the war, it had risen due to rising commodity prices and imbalances between supply and demand. Many central banks, such as the US Federal Reserve, had already taken steps towards tightening monetary policy. War-related disturbances amplify these pressures. That is why, according to the IMF, inflation will remain high «for a long time». In the United States and some European countries, it has reached unprecedented highs in more than 40 years, amid labor shortages.

In the case of Andorra, the IMF expects a growth in the Consumer Price Index (CPI) of 2.9% during 2022, while in 2023 and 2027 the figures would be 1.3 and 1.7 respectively. It should be noted that the CPI for 2021 in Andorra was set at 3.3, above the forecasts of the same body. In the euro area, the outlook for inflation growth in 2022 would be 5.3%, and in Spain and France 5.3 and 4.1 respectively. In the United States, meanwhile, the figure would reach 7.7%.

Another indicator that the International Monetary Fund has made public in its World Economic Report has been unemployment. Thus, although the percentage increase in 2021 was set at 2.9% in Andorra, the body's forecast for this year is 2%, while in 2023 it will be reduced to 1. 8%. In the euro area, the percentage is much higher, with the forecast reaching 7.3%. The French and Spanish cases, on the other hand, are even higher. Thus, unemployment in France would reach 7.8% in 2022 and 13.4% in Spain.

According to the IMF, the uncertainty surrounding these projections is «considerable» and far beyond the usual range. Growth could slow further, and inflation could exceed projections if, for example, sanctions are extended to Russian exports. In this difficult context, national policies and multilateral initiatives will be important, while clear communication and guidance on the direction of monetary policy will be essential to minimize the risk of abrupt adjustments.

CNN

▸▸ The facade of the IMF headquarters.

Russia's economy plummets 8.5% in 2022 due to the effects of the invasion of Ukraine

▸▸ The Russian economy will collapse by 8.5% in 2022 and 2.3% a year later as a direct result of the invasion of Ukraine, according to forecasts released yesterday by the International Monetary Fund (IMF). While at the beginning of the year the IMF forecast growth of 2.8% for Russia, almost two months after the start of the war in Ukraine the international financial institution has fallen by more than 11 points this forecast.

▸▸ On the other hand, the president of the Central Bank of Russia, Elvira Nabiúllina, warned a day before the IMF report to the deputies of the State Duma that the country's reserves are running out and the real crisis will come between the second and third quarters of this year. «The period in which the economy has been able to live on reserves is over. We will enter a stage of structural transformation in the second quarter or beginning of the third, «said the economist, who will renew his term. However, Russian President Vladimir Putin clarified his words at a conference that Russia «has withstood unprecedented pressure, and the situation is stabilizing».

the figures

2.8% of GDP growth in 2022 in the euro area.

7.7% increase in inflation in the United States this year.

2% projection of unemployment growth during 2022 in Andorra.