



RETIREMENT BRANCH

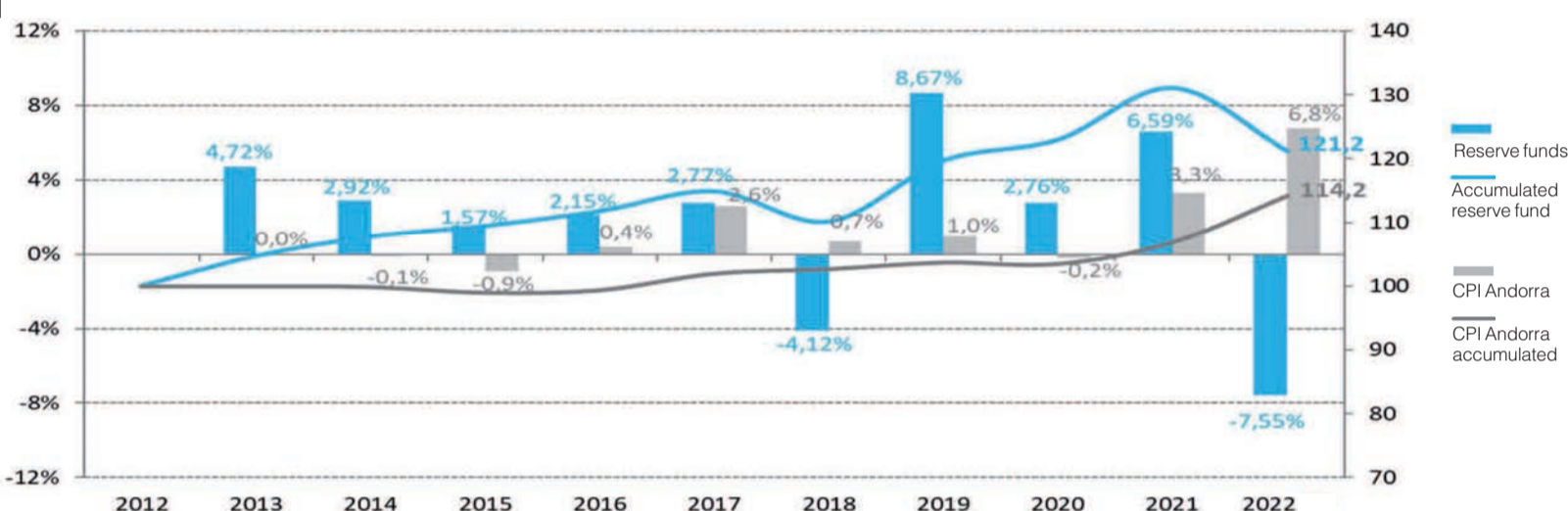
FRJ's losses recover 3.2% in the last two months

Down 7.5% in 2022, but has historical returns of 17-37% (28.6% average)

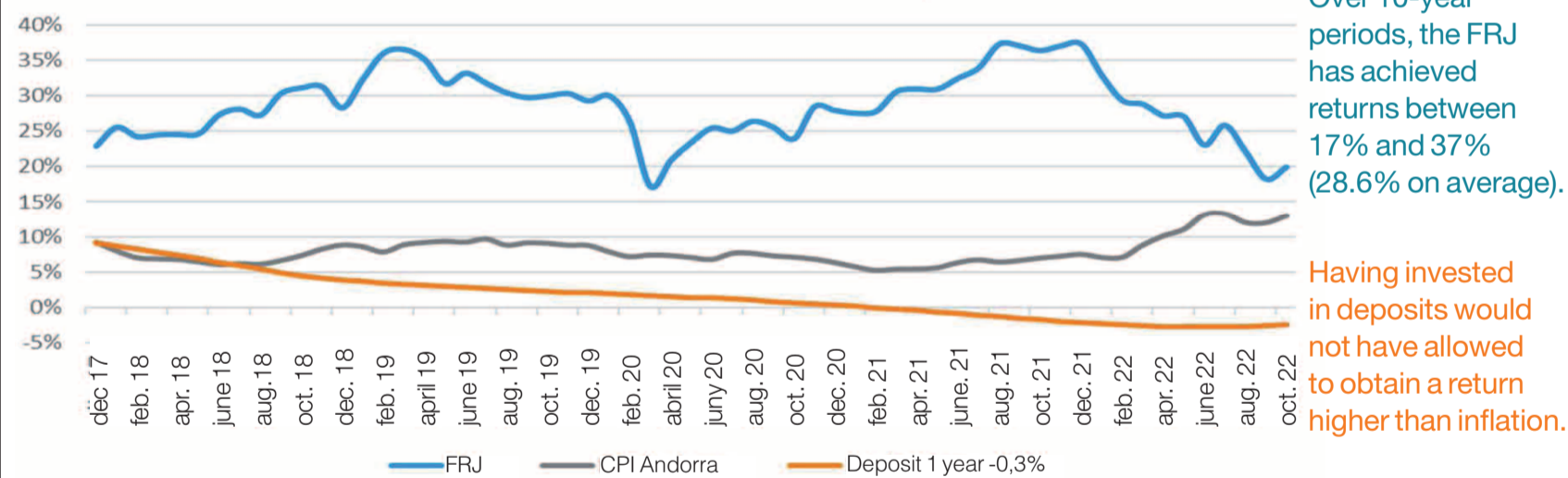
In a conservative decision, the CASS lowers the weight of variable income and increases fixed income

SOURCE CASS

Fund return-inflation



Cumulative returns over 10 years



the figures

671 million euros have increased the assets of the FRJ in the last 10 years.

64.7% of the portfolio is invested in monetary assets and fixed income.

25.2% of the portfolio is invested in variable income assets.

some cases the fall could have been mitigated», lamented Cinca.

At the end of November 30th, the FRJ fell by 7.55%, with a more significant decrease in fixed income (-4%) than variable income (-3.12%). Despite this, the return on the portfolio continues to meet the objective of beating inflation in the long term, an objective that has been achieved on a recurring basis. Thus, it has obtained returns between 17 and 37% in 10-year periods, with an average of 28.6%. If you had chosen to invest in deposits, you would not have obtained a return higher than inflation. In this way, in the last 10 years, the FRJ has increased its assets by 671 million euros (912 in 2012 and 1,503 in 2022), 408 from CASS contributions and 263 from management results.

Finally, those responsible for the fund explained that from January 2023 they will only present an annual balance to the public, instead of quarterly as they have done so far. Even so, every first fortnight of the month they will post the monthly balance on the web, with the aim of transparency and facilitating more continuous monitoring in any market context.

THERE IS NO POINT IN DOING NOTHING // On the other hand, Jordi Cinca referred to the Santa Coloma clinic and the land where there was a tennis court, in front of the CREI. In this sense, the objective of the CASS is to speed up the tendering of the protections to be able to proceed with the demolition of the building. «The worst decision is to do nothing, it doesn't make any sense, since having assets without management is losing money, we have to get a return on it», emphasized the president of the FRJ's management committee. ≡

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Despite being an «exceptionally» complicated year in the international markets, the end of 2022 brings positive data for the Retirement Reserve Fund (FRJ) of the Andorran Social Security Fund (CASS), as its managers revealed yesterday. Thus, in the last two months - October and November - the fund's profitability has increased by 3.24%. However, it remains in negative figures: -7.55%, as of November 30th (-10.79%, as of September 30th).

«The public must be reassured about the health of the fund, since we are investing in solid assets and that is why it will grow», said the president of the FRJ's Management Committee, Jordi Cinca, who appeared yesterday in a press confer-

ence accompanied by the director of the FRJ, Eulàlia Orobitg. However, added Cinca, «we must be concerned because the fund will not be sufficient to meet all future pension commitments». For this reason, «the reform that is being carried out by the General Council is relevant, which already has our proposal that can be improved as a tool for making decisions».

Regarding the international context, this year has been one of the three years in the period 1926-2022 (also 1931 and 1969) in which fixed and variable income have fallen at the same time. In addition, there have been significant declines in virtually all asset classes, except for oil and the dollar. As things stand, those responsible for the FRJ of the CASS have decided, in a conservative decision, to increase the weight of fixed income in the port-



Jordi Cinca

FRJ MANAGEMENT COMMISSION PRESIDENT



«The public must be calm about the fund, since we invest in solid assets and it will grow, but it is not enough»

folio (from 61.5 to 64.7%) and decrease that of variable income (from 29.3 to 25.2%).

Cinca and Orobitg recognized right and wrong decisions. In the first case, bet on short-term monetary assets and other assets such as

private equity or exposure to the dollar. In the second case, the poor selection of variable income in some cases or the fact that gold has not behaved as a safe haven asset. «Despite the fact that all markets fall, you can always do better, so in

STATISTIC

Unemployment in November fell by 22.1% compared to the same month in 2021

People who want an improvement in their employment situation increase by 5.7% compared to October this year

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The month of November closed with a total of 385 people looking for a job, 14.6% less than the previous month and 22.1% less than the data for the same month last year, when the total was 494 unemployed people. Regarding the number of people who want an improvement in their employment situation, they rise to 317, 5.7% more than the previous month and 35.4% less if you take into account the data from the month of November of last year. The same figures from the Department of Statistics reflect that in terms of the total number of jobs offered, it is 2,974, with a positive monthly variation of 28.5%. Compared to the same month of the previous year, the variation in the number of jobs offered is positive, with 45.4%. This increase in jobs is largely due to the opening of winter quotas.

If we take into account the applicants registered at the end of the month, the average has been calculated and we have that in the last 12 months there are 409 people looking for a job and 372 in improvement, with a negative variation compared to the previous period of 56.8% for claimants in research and 43.7% for those who want an improvement. The average number of jobs in the last 12 months is 1,692, with an increase compared to the previous period of 70.5%.

If we take into account the profiles of people looking for work, we have that 24.9% were administrative employees; 18.2% unskilled workers and 17.4% service, catering, protection and sales workers. Regarding the people who want a job im-



► An image of the Employment Service offices.

the figures

88,1% of people looking for work have been unemployed for less than six months.

409 people have been looking for a job in the last 12 months.

18.2% of citizens looking for work are unskilled workers.

provement, we have that 36.3% are administrative employees; 18.9% technicians and support professionals and 14.2% service, restoration, protection and sales workers. As for the job offers, 40.7% were for service, catering, protection and sales workers; 30.1% for unskilled workers and 11.2% administrative employees.

It should be added that the majority of applicants registered with the Employment Service who are looking for work, 89.1%, have been unemployed for less than six months. In fact, of the total unemployed in research, the vast majority, also 89.1%, are short-term unemployed. On the other hand, 56.8% of those looking for an improvement in the

ir employment situation have a temporary contract.

The majority of claimants in research are of Andorran nationality (44.2%) and Spanish nationality (30.1%). Likewise, the majority of claimants in improvement are Andorrans (38.2%) and Spaniards (32.5%), followed by those of other nationalities (18.6%), Portuguese (7.9%) and finally, French (2.8%). In addition, both people in research (47.5%) and those looking to improve a job (48.3%) are mainly concentrated in the 40 to 59 age group. The number of men looking for a job is slightly higher than that of women, with 50.1%. Regarding the improvement of the employment situation, 61.5% are women. ≡

Granted 2,573 seasonal authorizations

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On November 24th, 2022, the global consumption of season tickets was 52.4%, with 2,573 authorizations agreed. The initial quota agreed by decree is 4,910 overall, of which a minimum of 190 authorizations belonging to border residents and a maximum of 2,452 are reserved for non-EU residents.

The dynamics of hiring on November 24th is, compared to the same date of the previous year, at 213.9% of the consumption of non-EU quotas (with 1,489 more permits) and at 10.2% of consumption of quotas for community members (with 36 more permits).

In fact, 89.1% of non-EU staff positions have been used. 388 temporary work permits have been granted for EU staff and 2,185 for non-EU staff.

Staffing for the 2022-2023 season quotas is 145.5% higher than the previous season on the same date, a total of 1,525 more workers.

The quotas that have been used the least are agencies, cleaning and retail, of which, on November 24th, 2022, 17, 24 and 37 authorizations have been agreed, respectively. ≡

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