ANDORRA IN FIGURES 2017

Govern d’Andorra
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### ANDORRA AT A GLANCE

#### MAIN FIGURES

<table>
<thead>
<tr>
<th>Metric</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated population</td>
<td>69,966</td>
<td>70,570</td>
<td>71,732</td>
<td>73,105</td>
</tr>
<tr>
<td>GDP at current market prices (million €)</td>
<td>2,477.7</td>
<td>2,525.5</td>
<td>2,535.1</td>
<td>2,584.1</td>
</tr>
<tr>
<td>GDP at current market prices per capita (€)</td>
<td>35,327</td>
<td>35,786</td>
<td>35,342</td>
<td>35,348</td>
</tr>
<tr>
<td>GDP at PPP per capita ($)</td>
<td>47,657</td>
<td>46,374</td>
<td>46,785</td>
<td>47,657</td>
</tr>
<tr>
<td>Sovereign credit rating</td>
<td>A-/A-2</td>
<td>BBB+/A-2</td>
<td>BBB-/A-3</td>
<td>BBB-/A-3</td>
</tr>
<tr>
<td>Public deficit or surplus (% GDP)</td>
<td>*3.3%</td>
<td>2.1%</td>
<td>1.2%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Total Public Debt (million €)**</td>
<td>1,023.8</td>
<td>1,035.3</td>
<td>1,029.5</td>
<td>1,039.8</td>
</tr>
<tr>
<td>Total Public Debt (% GDP)</td>
<td>41.4%</td>
<td>41.0%</td>
<td>40.6%</td>
<td>40.2%</td>
</tr>
<tr>
<td>Income statement - Government of Andorra (million €)</td>
<td>1,062.6</td>
<td>973.7</td>
<td>777.1</td>
<td>1,149.0</td>
</tr>
<tr>
<td>Income statement - aggregate Communes (million €)</td>
<td>131.6</td>
<td>133.2</td>
<td>136.5</td>
<td>139.5</td>
</tr>
<tr>
<td>CPI</td>
<td>0.0%</td>
<td>-0.1%</td>
<td>-0.9%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Homes with Internet access (%)</td>
<td>79.0%</td>
<td>81.7%</td>
<td>83.6%</td>
<td>83.3%</td>
</tr>
<tr>
<td>Employees</td>
<td>35,039</td>
<td>35,331</td>
<td>35,928</td>
<td>36,604</td>
</tr>
<tr>
<td>Monthly minimum wage</td>
<td>962.0</td>
<td>962.0</td>
<td>962.0</td>
<td>975.9</td>
</tr>
<tr>
<td>Monthly average wage</td>
<td>1,998.6</td>
<td>2,053.1</td>
<td>1,992.0</td>
<td>2,076.7</td>
</tr>
<tr>
<td>Total earnings (million €)</td>
<td>840.3</td>
<td>870.5</td>
<td>858.8</td>
<td>912.2</td>
</tr>
<tr>
<td>Activity rate (%)</td>
<td>75.5%</td>
<td>74.1%</td>
<td>72.8%</td>
<td>71.9%</td>
</tr>
<tr>
<td>Imports of goods (million €)</td>
<td>1,128.0</td>
<td>1,175.0</td>
<td>1,168.5</td>
<td>1,226.1</td>
</tr>
<tr>
<td>Exports of goods (million €)</td>
<td>1,128.0</td>
<td>1,175.0</td>
<td>1,168.5</td>
<td>1,226.1</td>
</tr>
<tr>
<td>Electricity consumption (GWh)</td>
<td>553.0</td>
<td>542.0</td>
<td>551.4</td>
<td>558.7</td>
</tr>
<tr>
<td>Businesses</td>
<td>6,820</td>
<td>7,216</td>
<td>7,446</td>
<td>8,051</td>
</tr>
<tr>
<td>Establishments</td>
<td>7,385</td>
<td>7,468</td>
<td>8,082</td>
<td>8,534</td>
</tr>
<tr>
<td>Tourist accommodation</td>
<td>263</td>
<td>241</td>
<td>239</td>
<td>235</td>
</tr>
<tr>
<td>Number of beds in tourist accommodation</td>
<td>34,062</td>
<td>34,019</td>
<td>33,613</td>
<td>32,963</td>
</tr>
<tr>
<td>Visitors (millions)</td>
<td>7.7</td>
<td>7.8</td>
<td>7.9</td>
<td>8.0</td>
</tr>
</tbody>
</table>

* Difference between current and capital income and expenditure, not taking into account income and expenditure in financial assets and liabilities.

** Debt encompassing the Government, Communes, semi-public bodies, companies under public law and other official bodies.

**GENERAL INFORMATION**

**THE PRINCIPALITY OF ANDORRA**

**BORDER COORDINATES**
- North (Basers de Font Blanca) 42° 39’ 15’’
- South (Comagile – River Runer) 42° 25’ 38’’
- West (Aquell pass) 1° 24’ 34’’
- East (River Palomera – River Ariège) 1° 47’ 19’’

**BORDERS**
- Spain 63.7 km
- France 56.6 km

**LANGUAGES**
- Official: Catalan
- Other languages: Spanish, French, Portuguese

**POLITICAL SYSTEM**
- System of government: Parliamentary co-principality
- Episcopal co-Prince: Joan Enric Vives i Sicília
- French co-Prince: Emmanuel Macron
- Head of Government: Antoni Martí Petit

**SURFACE AREA**
- Total: 468 km²
- Highest peak: Comapedrosa (2,942 m)
- Lowest point: Confluence of River Runer (840 m)
- Woodland: 38%
- High mountain meadows: 24%
- Urban areas and infrastructures: 19%
- Bodies of water: 1%
- Others: 10%
- Population density: 156 inhabitants/km²

**BORDER COORDINATES**

<table>
<thead>
<tr>
<th>Coordinate</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>42° 39’ 15’’</td>
<td>North (Basers de Font Blanca)</td>
</tr>
<tr>
<td>42° 25’ 38’’</td>
<td>South (Comagile – River Runer)</td>
</tr>
<tr>
<td>1° 24’ 34’’</td>
<td>West (Aquell pass)</td>
</tr>
<tr>
<td>1° 47’ 19’’</td>
<td>East (River Palomera – River Ariège)</td>
</tr>
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</table>

**BORDERS**

<table>
<thead>
<tr>
<th>Country</th>
<th>Length</th>
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<tbody>
<tr>
<td>Spain</td>
<td>63.7 km</td>
</tr>
<tr>
<td>France</td>
<td>56.6 km</td>
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**LANGUAGES**

<table>
<thead>
<tr>
<th>Language</th>
<th>Status</th>
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<tbody>
<tr>
<td>Catalan</td>
<td>Official</td>
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<tr>
<td>Spanish</td>
<td>Other</td>
</tr>
<tr>
<td>French</td>
<td>Other</td>
</tr>
<tr>
<td>Portuguese</td>
<td>Other</td>
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</table>

**POLITICAL SYSTEM**

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
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</thead>
<tbody>
<tr>
<td>Episcopal co-Prince</td>
<td>Joan Enric Vives i Sicília</td>
</tr>
<tr>
<td>French co-Prince</td>
<td>Emmanuel Macron</td>
</tr>
<tr>
<td>Head of Government</td>
<td>Antoni Martí Petit</td>
</tr>
</tbody>
</table>

**SURFACE AREA**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Woodland</td>
<td>38%</td>
</tr>
<tr>
<td>High mountain meadows</td>
<td>24%</td>
</tr>
<tr>
<td>Urban areas and infrastructures</td>
<td>19%</td>
</tr>
<tr>
<td>Bodies of water</td>
<td>1%</td>
</tr>
<tr>
<td>Others</td>
<td>10%</td>
</tr>
</tbody>
</table>

**OTHER DATA**

<table>
<thead>
<tr>
<th>Data Type</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Currency</td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td>Time difference</td>
<td>UTC+1</td>
</tr>
<tr>
<td>Year of Independence</td>
<td>1278</td>
</tr>
<tr>
<td>National anthem</td>
<td>El grand Carlemany</td>
</tr>
<tr>
<td>Internet domain</td>
<td>.ad</td>
</tr>
<tr>
<td>Telephone prefix</td>
<td>+376</td>
</tr>
<tr>
<td>Citizenship</td>
<td>Andorran</td>
</tr>
</tbody>
</table>
ANDORRA AND OTHER SMALL EUROPEAN STATES

The population of Andorra is almost double that of other small European states such as Monaco, Liechtenstein or San Marino.

On the other hand, the Principality of Andorra has a relatively large surface area compared with the other small states of Europe. With 448 km² (of which only 1.3% are urban areas), its population density is lower than the average for European small states (156 inhab./km²).

Source: STATEC (Luxembourg); National Statistics Office (Malta); IMSEE (Monaco); Office of Statistics of Liechtenstein; UPECEDS (San Marino); Statistics Department of the Government of Andorra.

ACCESS BY LAND

Andorra can be accessed from Spain via the N-145 road, which runs from Seu d’Urgell to the Andorran border, joining the CG1 main road in the parish of Sant Julià de Lòria.

From France, it can be accessed via the N-20 road, which joins the CG2 main road in Andorra at the town of Pas de la Casa, in the parish of Encamp.

APPROXIMATE DISTANCE AND TIME FROM:

- Barcelona // 197 km / 2h15
- Lleida // 150 km / 2h00
- Madrid // 613 km / 6h20
- Toulouse // 185 km / 2h30
- Perpignan // 170 km / 2h20
- Paris // 861 km / 8h40

Source: STATEC (Luxembourg); National Statistics Office (Malta); IMSEE (Monaco); Office of Statistics of Liechtenstein; UPECEDS (San Marino); Statistics Department of the Government of Andorra.
The Principality of Andorra lies in south-west Europe, on the Mediterranean face of the Eastern Pyrenees, between two EU countries: France and Spain. In the north, Andorra borders 56.6 km of the departments of Ariège and Pyrenees Orientales, in France. In the south, it borders 63.7 km of the Catalanian counties of Cerdanya, Alt Urgell and Pallars Sobirà, in Spain. Andorra occupies an area of 468 km², with an average altitude of 1,996 m. Politically, it is divided into seven parishes, each of which has its own local government, called Comú (Commune).
CLIMATE

The Andorran valleys are frequently sheltered from Atlantic turbulence by the Pyrenean peaks, which rise above 2,700 m. Despite its mountainous terrain, Andorra is bathed by the sun, with over two thousand sunshine hours per year.

The mountain climate means regular precipitation throughout the year, enough in winter to guarantee the quality and depth of the snow, with relatively mild temperatures for the altitude and predominantly north-westerly winds.

<table>
<thead>
<tr>
<th>Year</th>
<th>Temperatures</th>
<th>Precipitation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980</td>
<td>7.1</td>
<td>759.7</td>
</tr>
<tr>
<td>1990</td>
<td>8.4</td>
<td>1,011.6</td>
</tr>
<tr>
<td>1995</td>
<td>9.0</td>
<td>825.7</td>
</tr>
<tr>
<td>2000</td>
<td>9.4</td>
<td>962.5</td>
</tr>
<tr>
<td>2005</td>
<td>8.4</td>
<td>680.7</td>
</tr>
<tr>
<td>2010</td>
<td>8.2</td>
<td>768.3</td>
</tr>
<tr>
<td>2011</td>
<td>9.5</td>
<td>572.3</td>
</tr>
<tr>
<td>2012</td>
<td>9.8</td>
<td>568.8</td>
</tr>
<tr>
<td>2013</td>
<td>9.2</td>
<td>628.8</td>
</tr>
<tr>
<td>2014</td>
<td>6.3</td>
<td>771.8</td>
</tr>
<tr>
<td>2015</td>
<td>9.1</td>
<td>926.0</td>
</tr>
<tr>
<td>2016</td>
<td>8.9</td>
<td>783.2</td>
</tr>
</tbody>
</table>

WASTE MANAGEMENT

Waste is managed within the framework of international conventions, the bilateral treaty with Spain and legislation drawn up over the years in the Principality of Andorra.

Of the waste generated in Andorra in 2016, 35% was treated inside the country and 65% was exported for management outside Andorra. Specifically, in 2016, about 109,748 tonnes of waste was managed, including domestic waste and all waste exported directly by private waste managers to recycling or reuse plants. Moreover, a total of 39,841 tonnes of waste earth and stones from construction were exported for recycling.

Andorra carries out selective collection of glass, light packaging, paper and cardboard, batteries, mobile phones, textiles and vegetable oil, in compliance with the European Directive on waste collection percentages.

In 2016, 52% of glass packaging generated in Andorra was collected selectively, representing 2,354 tonnes, a very similar figure to that of the previous year (2,396 tonnes). On the other hand, selective collection of paper and cardboard increased progressively to reach 8,713 tonnes, 59% of the paper and cardboard generated in Andorra. As for light packaging, 18% of the packaging generated in Andorra was collected, representing 998 tonnes, 8.1% less than in 2015.
On 1st July, agreements

1288 Signing of the second Pirajta treaty between Pons d'Urtx, Bishop of Urgell and Roger Bernat III.

1748 Filr Rossell edits the Manual Digest de les Valls neutrals d'Andorra (a compendium of history, customs and practices, privileges and the political organization of Andorra).

1866 The New Reform of the General Council, headed by the Andorran noble, Guillem d'Arven Plandolit, establishing 24 counsellors.

1919 The co-Princes decree the creation of the Executive Council.

1970-1979 The co-Princes grant universal male suffrage, at the request of the Andorrans. Meetings of the General Council become public.

1981 The co-Princes declare the creation of the Executive Council.

1993 On 14 March the Andorran people approves the Constitution of the Principality of Andorra by referendum. Andorra (now the United Nations (UN)).

2008 Entry into force of the European Social Charter.

2005 Treaty to allow the circulation, stay and residence of their nationals outside the Principality of Andorra, the Kingdom of Spain and the French Republic relating to the entry, circulation, stay and residence of their nationals and to the circulation and stay in the Principality of nationals from third-party states.

2012 Law 20/2012 is passed on foreign investment in the Principality of Andorra, opening up foreign investment. In the same year, Andorra signs a tax information exchange agreement with Poland.

2009-2011 Andorra signs bilateral tax information exchange agreements with nineteen countries, including Spain and France. On 30 June 2011, the Principality of Andorra signs the monetary agreement with the European Union to make the euro the official currency of Andorra.

2013-2016 In 2013, a double taxation agreement is signed with France and a tax information exchange agreement with the Czech Republic. In 2014, Andorra signs the first Andorra euros and becomes the fourth country outside the EU to do so. Also in 2014, a double taxation agreement is signed with Luxembourg and tax information exchange agreements are signed with Switzerland and South Korea.

2015 A tax information exchange agreement is signed with Italy and four DTAs: with Spain, the UAE, Portugal and Liechtenstein. The fourth country outside the EU to do so. Also in 2014, a double taxation agreement is signed with Luxembourg and tax information exchange agreements are signed with Switzerland and South Korea.

2016 The DTA with France is implemented on 1 January, and the DTA with Spain on 26 February. On 12 February, Andorra and the EU sign an automatic tax information exchange agreement. On 20 September, a double taxation agreement is signed with Malta.
POLITICAL SYSTEM AND INSTITUTIONS

THE INSTITUTIONS

HEAD OF STATE (THE CO-PRINCES)
The Constitution defines the figure of the co-Princes as the joint, indivisible head of the Andorran State. They are, personally and exclusively, the Bishop of Urgell and the President of the French Republic. They are the symbol and guarantor of Andorra’s independence and of equal treatment in relations with the neighbouring states. They are arbitrators and moderators for the public authorities and institutions. Currently, the Spanish co-Prince is His Excellency Mr Joan Enric Vives Sicilia, and the French co-Prince is His Excellency Mr Emmanuel Macron.

PARLIAMENT (THE GENERAL COUNCIL)
This originated in the Consell de la Terra, a body created in 1419 and reformed in 1866, and is the Andorran legislative assembly or parliament, the supreme representation of the people, consisting of one chamber.

Its functions are:
1. To draw up and pass laws
2. To appoint the Head of Government
3. To approve the Government budget
4. To regulate and supervise the Government’s actions

The members of the Council, the councillors, are elected by universal suffrage for a period of four years. The General Council can have a minimum of 28 members and a maximum of 42, elected by mixed voting: half through parish elections and half through national elections. Currently there are 28 members.

The body that governs the General Council is the Síndicatura, headed by the síndic and deputy síndic, who are elected by the General Council. Currently, the síndic is the Hon. Vicenç Mateu Zamora and the deputy síndic is the Hon. Mònica Bonell Tuset.

THE GOVERNMENT
The Government holds state executive power. It conducts Andorra’s national and international policy, administers the state and exercises regulatory powers. The seat of Government is in Andorra la Vella.

It has a mandate of four years. It consists of the Head of Government (elected by the General Council and appointed by the co-Princes) and the ministers (appointed by the Head of Government).

Currently, the Head of Government is the Hon. Antoni Martí Petit.

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It has a mandate of four years. It consists of the Head of Government (elected by the General Council and appointed by the co-Princes) and the ministers (appointed by the Head of Government).

Currently, the Head of Government is the Hon. Antoni Martí Petit.

The Government’s functions are:
1. To direct national public administration
2. To conduct national policy
3. Responsibility for international policy
4. Responsibility for the Police Service

THE COMÚ OR COMMUNE (LOCAL GOVERNMENT)
Andorra is divided politically into seven parishes which are, in the traditional order of protocol: Canillo, Encamp, Ordino, La Massana, Andorra la Vella, Sant Julià de Lòria and Escaldes-Engordany. Andorra la Vella is the capital and seat of Government. The representative and administrative body of each parish is called the Comú (Commune). The Communes are public corporations with a legal personality and local legislative powers, subject to law, consisting of ordinances, regulations and decrees.

THE ANDORRAN JUSTICE SYSTEM
This is a single organization. Jurisdictional power is held by the Batlles (Magistrates), the Magistrats’ Court, the Criminal Court (Tribunal de Corts) and the High Court of Justice, and also by the presiding judges of these courts. It has three jurisdictions: civil, criminal and administrative.

THE CONSTITUTIONAL COURT
This is the supreme body for interpreting the Constitution and its judgements bind both the public authorities and individuals. It passes its own regulations and, in carrying out its duties, is subject solely to the Constitution and to the Qualified Law of the Constitutional Court.

THE HIGHER COUNCIL OF JUSTICE
This is the body that represents, governs and administers the judicial system, guaranteeing the independence and proper functioning of the justice system.

THE PUBLIC PROSECUTOR’S OFFICE
This body safeguards the defence and implementation of the legal order and the independence of the courts, promoting the implementation of the law before them to safeguard citizens’ rights and the defence of the general interest.

THE RAONADOR DEL CIUTADÀ (ANDORRAN OMBUDSMAN)
This institution defends and supervises the fulfilment and implementation of the rights and liberties enshrined in the Constitution, acting as a commissioner or delegate of the General Council. It collects and processes any complaints and claims relating to citizens’ relations with all the public administrations and public bodies in Andorra, in total independence and objectivity.

THE COURT OF ACCOUNTS
This is an independent technical body, organically linked to the General Council, which accounts for public spending and, moreover, is in charge of ensuring transparency in the economic, financial and accounts management of the public administration.

THE ANDORRAN FINANCIAL INTELLIGENCE UNIT (UIFAND)
This is an independent body with the mission of promoting and coordinating measures to prevent money laundering and the financing of terrorism.

THE ANDORRAN NATIONAL INSTITUTE OF FINANCE (INAF)
This is an independent, public financial institution, with authority over the Andorrann financial system, to promote and supervise the proper functioning and stability of the financial system.
INTERNATIONAL RELATIONS

DIPLOMATIC REPRESENTATIONS

- Embassy of the Principality of Andorra to the European Union
  Rue de la Montagne, 10
  1000 Brussels
  Phone: (+32) (0) 2 513 28 06 - Fax: (+32) (0) 2 513 07 41
  E-mail: Ambaixada_Belgica@govern.ad

- Permanent Representation of the Principality of Andorra to the Council of Europe
  10, avenue du Président Robert Schuman
  67000 Strasbourg
  Phone: (+33) (0) 3 88 36 61 55 - Fax: (+33) (0) 3 88 36 85 77
  E-mail: rpand@andorracoe.org

- Permanent Mission of the Principality of Andorra to the United Nations Office at Geneva and other international organisations
  Observance Mission to the World Trade Organisation
  Rue Chantepoulet 1-3, 7ème étage
  CH-1201 Genève
  Phone: (+41) 22 732 60 60 - Fax: (+41) 22 732 60 68
  E-mail: missionandorra@bluewin.ch

- Embassy of the Principality of Andorra to the Portuguese Republic
  Rua do Possolo, 76, 2º
  1350-251 Lisboa
  Phone: (+351) 21 391 37 40 - Fax: (+351) 21 391 37 49
  E-mail: Ambaixada_Portugal@govern.ad

- Embassy of the Principality of Andorra to the Kingdom of Spain
  C/ Alcalá, 73
  28009 Madrid
  Phone: (+34) 91 431 74 53 - Fax: (+34) 91 577 63 41
  E-mail: embajada@embajadaandorra.es

- Permanent Mission of the Principality of Andorra to the United Nations
  Permanent Mission of the Principality of Andorra to the United States of America
  Permanent Mission of the Principality of Andorra to Canada
  Permanent Mission of the Principality of Andorra to the United Mexican States

- Embassy of the Principality of Andorra to the Republic of France
  Permanent Delegation of the Principality of Andorra to the UNESCO
  1, place d’Andorre (ancien 51bis, rue de Boulainvilliers)
  75016 Paris
  Phone: (+33) (0) 1 40 06 03 30 - Fax: (+33) (0) 1 40 06 03 64
  E-mail: Ambaixada_Francal@govern.ad

- Permanent Mission of the Principality of Andorra to the OSCE
  Permanent Mission of the Principality of Andorra to Vienna and the CTBTO
  Permanent Mission of the Principality of Andorra to Austria
  Embassy of the Principality of Andorra to the Czech Republic
  Embassy of the Principality of Andorra to Hungary
  Embassy of the Principality of Andorra to the Republic of Slovakia
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ANDORRA, A EUROPEAN STATE
INTERNATIONAL ORGANISATIONS

Currently, the Principality of Andorra is a member of 23 international organisations:
- Bureau of International Exhibitions (BIE).
- International Committee of the Red Cross (ICRC).
- Council of Europe.
- International Criminal Police Organisation (INTERPOL).
- United Nations Organisation (UN).
- International Criminal Court (ICC).
- Comprehensive Nuclear-Test-Ban Treaty Organisation (CTBTO).
- Food and Agriculture Organisation (FAO).
- United Nations Organisation (UN).
- Council of Europe.
- United Nations Organisation (UN).
- International Civil Aviation Organisation (ICAO).
- International Organisation of La Francophonie (OIF).
- European Telecommunications Satellite Organisation (EUTELSAT).
- World Organisation for Animal Health (OIE).
- International Centre for the Study of the Preservation and Restoration of Cultural Property (ICCROM).
- World Customs Organisation (WCO).

AMBASSADORS

Andorra has resident accredited ambassadors in:
- Spain
- France
- Belgium
- The United States of America
- United Nations
- Council of Europe

Andorra has non-resident accredited ambassadors in:
- Portugal
- Luxembourg
- Netherlands
- Germany
- Canada
- Mexico
- Switzerland
- Monaco
- San Marino
- Liechtenstein
- The Holy See
- United Nations Office at Geneva

LEGAL SYSTEM

SIMPLE, MODERN REGULATIONS

Andorran commercial companies can choose between the following legal forms:
- Societat anònima (SA) – joint stock company
  Minimum capital: €40,000
- Societat de responsabilitat limitada (SL) – limited liability company
  Minimum capital: €3,000

Companies that carry out commercial, industrial or service activities must be registered at the Registry of Commerce and Industry.

PROCESS OF INCORPORATING A COMMERCIAL COMPANY

- Application to reserve a company name to the Government; the certificate is valid for 12 months from the issue date, during which the name is reserved pending execution of the deed (€5.69).
- Application to the Government for authorisation of foreign investment, for foreign investment in shareholdings of over 10% of the share capital.
- Public deed. To incorporate the company, the public deed of incorporation must be signed before an Andorran notary.
- Registration. Registration with the Company Registry is mandatory, at which time the company will acquire legal personality.

Companies that carry out commercial, industrial or service activities must be registered at the Registry of Commerce and Industry.

The right to practise a profession is regulated by the Legislative Decree of 26-02-2014 on publication of the redraft of Law 20/2007, of 18 October, on joint stock and limited companies.

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FOREIGN INVESTMENT

An attractive destination for new sectors and businesses

On 19 July 2012, Law 10/2012 entered into force, on foreign investment in the Principality of Andorra, to open up its economy to foreign investment and businesses, also removing the sectoral restrictions provided in Law 2/2008, of 8 April, on foreign investment in the Principality of Andorra. In this way, Andorra positions itself competitively, on equal terms with neighbouring economies, enabling it to become an attractive destination for new sectors and enterprises.

Types of foreign investment:

Non-Andorran or non-resident natural person: investments made by those holding residence permits of a temporary nature are subject to the law. E.g. Temporary immigration permit. Also subject to the law are investments made by those with cross-border work permits.

Legal person of foreign nationality: including public institutions of foreign states.

Andorran company with foreign equity participation.

Branches or other kinds of permanent establishments in Andorra of foreigners not resident in Andorra.

Direct foreign investment:

- Investment in shares of Andorran companies or to set up or expand branches or other kinds of permanent establishments.

Real estate:

- Investment to acquire property or in rem rights over property or administrative concessions that involve private use of a building located in Andorra.

Portfolio:

- Investment in subscriptions to:
  - Securities representing loans issued by private and public, resident and/or Andorran persons.
  - Preferred shares that include voting rights.
  - Shares in investment schemes governed by the financial system regulations.

Other types:

- Investments in forms other than those provided above such as shares in joint venture agreements, foundations, co-operatives or communities of assets.

Prior authorisation is required in the following cases:

Direct foreign investment: Any foreign investment of more than 10% share capital or voting rights in Andorran companies.

Real estate: Requires prior authorisation in the case of investments carried out by:

- Non-Andorran natural persons not resident in Andorra.
- Andorran companies when the foreign participation in the share capital or voting rights is equal or greater than 50%.
- Branches or other types of permanent establishments in Andorra of non-residents.
- Foreign legal persons, including public institutions of foreign states. These investments must be linked to the activities carried out by the legal person.

Portfolio: Unrestricted, without prior authorisation, except for subscription to a collective investment scheme (CIS) under Andorran law, when the following requirements are met cumulatively:

- That at least 50% of the assets consist of shares in Andorran companies and/or property located in Andorra or in rem rights over the property, except guarantees.
- That foreign participation in the CIS is ≥ 50%.

Other types: Co-operatives, foundations, etc.

Refusal of a foreign investment authorisation must be justified (e.g. foreign investments made by resident, domiciled or national natural persons; in the case of legal persons, from any non-cooperative countries regarding money laundering or the financing of terrorism (FAITF); foreign investments by natural or legal persons about which an unfavourable report is received on matters of money laundering and the financing of terrorism; foreign investments that could pose a threat to public power, sovereignty and national security, public order and the economic order, the environment, public health or the public interest).
ANALYSIS OF FOREIGN INVESTMENT

(1) Figures from 19/07/2012 (entry into force of foreign investment law) to 31/12/2016.
(2) Initial investment declared by investors.
(3) Advance GDP 2016.
(4) In created or acquired businesses.

VOLUME OF FORMALISED INVESTMENTS BY SECTOR OF ACTIVITIES(2) 2016

VOLUME OF FORMALISED INVESTMENTS BY COUNTRY(2) 2016

Source: Ministry of the Economy, Competitiveness and Innovation.

TAX SYSTEM

All natural persons that carry out business or professional activities, commercial companies and other legal persons, or for-profit entities, must file annual accounts with the Government.

To date, the Principality of Andorra has signed tax information exchange agreements with 24 countries, mainly in the European Union (including Spain and France). Equally, Andorra has signed seven double taxation agreements (DTAs), with France, Luxembourg, Spain, the UAE, Portugal, Liechtenstein and Malta. Negotiations are currently ongoing with several countries to extend the network of double taxation agreements.

Corporate tax

Direct tax on the income of legal persons.

*Reduced tax for companies exploiting international intangible assets, those involved in foreign trade and those carrying out inter-group financial management and investment.

Domestic and international double taxation is eliminated on shares in profits from other entities and deductions are established for double taxation, job creation and investment.

TAXES AND DUTIES CURRENTLY IN FORCE

Personal income tax (IRPF)

Direct personal tax on income obtained by natural persons who are resident and based on the amount and their personal and family circumstances.

* Tax on the taxpayer’s income, seen as the total of his income and capital profit and loss, irrespective of where they are produced and wherever the taxpayer is resident. The tax liability is reduced by any deductions and discounts provided by Law.
Direct tax on income obtained in Andorra by natural or legal persons who are not resident for tax purposes.

*For income from reinsurance transactions (1.5%) and income paid as levies (5%). Exemptions from the tax include: income from work, income from investments, profits from shares in Andorran companies whenever the shareholding is no greater than 25% of the capital and those deriving from the transfer of shares in collective investment schemes.

Indirect tax on consumption charged on supplies of goods, the provision of services by entrepreneurs or professionals and imports of goods.

*For specific operations the following rates apply: super-reduced (0%), reduced (1%) or special (2.5%), and a higher rate (9.5%) for operations by banking and financial services.

Tax on the provision of insurance services covering all manner of risks.

*The social security system and the products of capitalisation, such as pension funds, pension plans or other products of a similar nature, are not subject to tax.

Indirect tax on insurance services

General indirect tax (IGI)

4.5%

(average rate)

Tax on savings income

Tax at source on interest payments made by paying agents established in the Principality of Andorra to beneficial owners, natural persons resident in one of the member states of the European Union.

*A withholding is made of 35%. 75% of the amount collected by the Government of Andorra is transferred to the EU countries where the beneficial owners are resident. Due to the tax information exchange agreement between Andorra and the EU, this tax will be collected for the last time in 2017, applied to income obtained in 2016.

Tax on the registration and continuance in the Register of Owners of Economic Activities.

Tax on the transfer of real estate for or without consideration inter vivos. The tax is based on the real value of the transferred or assigned assets or rights.

Real estate transfer tax

Vehicle tax

Annual tax on the ownership of vehicles of any class registered with the Vehicle Registry.

* The amount is set according to the class of vehicle and horsepower.

Trademark Registry tax

Fixed-rate tax on registration and renewal of a trademark.

Tax on consumption (Customs)

0–3%

Customs duty applicable to agricultural products imported into Andorra (products 1 to 24 in the harmonised system, which are not covered by the Customs Union agreement).

*The amount due varies depending on the imported good. There are products with specific tax rates such as some live animals, alcoholic beverages and tobacco. These rates are applied to the value of the goods invoice at the time of importation, except for tax rates applied per unit (animal, kg, litre, etc.).

Annual tax on the ownership of vehicles of any class registered with the Vehicle Registry.

* The amount is set according to the class of vehicle and horsepower.

Amount payable for registration of a joint stock or limited company or a branch with the Company Registry.

Amount payable if the company is not registered with the Registry of Commerce and Industry.

Annual amount payable for every authorised professional.

(1) Amount payable for registration of a joint stock or limited company or a branch with the Company Registry.

(2) Annual amount payable if the company is not registered with the Registry of Commerce and Industry.

(3) Annual amount payable for every authorised professional.
Tax on the increase in value of real estate revealed on the inter vivos transfer of real estate, for or without consideration, and on setting up or assigning in rem rights over them.

* The tax rate is based on the number of years that the property has been owned by the taxpayer:
  - A rate of 15% up to one year.
  - A rate of 14% between one year and one day and two years.
  - A rate of 13% between two years and one day and three years.
  - A rate of 12% between three years and one day and four years.
  - A rate of 10% between four years and one day and five years.
  - A rate of 8% between five years and one day and six years.
  - A rate of 6% between six years and one day and seven years.
  - A rate of 4% between seven years and one day and eight years.
  - A rate of 2% between eight years and one day and nine years.
  - A rate of 1% between nine years and one day and ten years.
  - A rate of 0% after ten years.

**Registration with the Andorran Social Security System (Caixa Andorrana de Seguretat Social or CASS)** is mandatory for employees and equivalent and the self-employed.

The contributions for employees and equivalent are charged at 6.5% to the employee and 15.5% to the employer. If, according to the law, they only contribute to the general branch, this is charged at 3% to the employee and 7% to the employer. The self-employed are charged 22% of the average monthly global wage paid by all employees to the CASS in the preceding calendar year. If, according to the law, they only contribute to the general branch, the contribution is 10% of the average monthly global wage paid by all employees to the CASS in the preceding calendar year.

The social security system is divided into two branches of protection: the general branch covers refunds, sick leave, maternity, paternity, risks during pregnancy, disability, death and orphan’s benefits; the retirement branch consists of the retirement pension and temporary and life widow’s pension.

The CASS refunds the services prescribed and dispensed by the health service providers who have an agreement with the CASS, up to 75% of the responsibility rate for health costs, up to 10% of the responsibility rate for hospitalisation and care costs and up to 100% of the rates for those who have suffered an accident at work or professional illness, and for those provided in article 139.6 of the consolidated text of Law 17/2008, of 3 October, on the social security system.

For services prescribed and dispensed by health service providers who do not have an agreement with the CASS, 23% of the responsibility rates are refunded. If these services have been provided in a proven emergency in a geographical area with no affiliated provider, then the refund will be made under the same conditions as if the provider were affiliated.

### Annual taxes and rates of the Communes

**Capital gains tax on real estate**

- Tax on the location of commercial, business or professional activities.
  - Calculated on the basis of the type of activity, location of the establishment and m² surface area used.

- Tax on rental income.
  - Percentage of the total value of the income obtained within one year (varies according to the parish).

- Tax on the ownership of built property.
  - Calculated on the basis of the m² surface area of the property and its location (the amount payable per m² varies according to the parish).

- "Foc i lloc" tax.
  - Tax on residence in a parish.
  - Paid by natural persons, aged between 18 and 65, registered in a parish.
  - The tax payable is a fixed amount that varies from parish to parish.

- Others.
  - The Communes can set rates in their ordinances for the provision of public services for public health, lighting, the maintenance of public areas, snow removal, tow-truck services, sewer and drinking water connections, etc. They can also set taxes for carrying out the following administrative tasks: planning permissions, authorisations for opening and running businesses, issuing certificates, etc.

**Social Security**

The contributions for employees and equivalent are charged at 6.5% to the employee and 15.5% to the employer. If, according to the law, they only contribute to the general branch, this is charged at 3% to the employee and 7% to the employer. The self-employed are charged 22% of the average monthly global wage paid by all employees to the CASS in the preceding calendar year. If, according to the law, they only contribute to the general branch, the contribution is 10% of the average monthly global wage paid by all employees to the CASS in the preceding calendar year.

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### Annual taxes and rates of the Communes

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An attractive residence for foreigners

Any foreigner working in the Principality must have a work permit. Once he has a contract with an Andorran business, the business must apply for the appropriate permit from the Ministry of Social Affairs, Justice and the Interior. Permits are granted by the Ministry according to a quota.

**Residence permits by nationality**

<table>
<thead>
<tr>
<th>Year</th>
<th>Spanish resident</th>
<th>French resident</th>
<th>Portuguese resident</th>
<th>Other nationality resident</th>
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**Variation**

- Spanish resident: 1.9% (2010-2015)
- French resident: 2.6% (2010-2015)
- Portuguese resident: -1.6% (2010-2015)
- Other nationality resident: 9.7% (2010-2015)

**% Total**

- Spanish resident: 50.3%
- French resident: 7.6%
- Portuguese resident: 23.5%
- Other nationality resident: 18.4%

### IMMIGRATION RESIDENCE PERMITS WITHOUT WORK

**Residenc permits by nationality**

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**% Total**

- Spanish resident: 50.3%
- French resident: 7.6%
- Portuguese resident: 23.5%
- Other nationality resident: 18.4%

### The following may obtain a permit for residence without work:

a) Resident without gainful activity; any individual who does not have Andorran nationality and fixes his main and effective residence in the Principality of Andorra for at least 90 days per calendar year and does not carry out any work or professional activity there.

However, a resident without gainful activity may carry out any activities necessary to manage his own assets and, in particular, to fulfil his duties as manager of any entities in which he holds fifty percent or more of the capital or equity, as long as the office of manager is unremunerated.

The main holder of a residence permit without gainful activity must invest, permanently and effectively, the sum of at least four hundred thousand euros (400,000 euros) in one of the classes of asset, and must make a non-interest-bearing deposit of the sum of fifty thousand euros (50,000 euros) with the Andorran National Institute of Finance (INAF).

Moreover, the main holder must also make a non-interest-bearing deposit of the sum of ten thousand euros (10,000 euros) for each person in his charge, who acquires the status of resident without gainful activity.

b) Resident for studies, placements, sports training or research; any foreigner who is authorised to study or do a placement, sports training or research of a scientific or similar nature and reside in the country only for the duration of his authorised studies, placement, training or research.

c) Resident on the grounds of reunification; any foreigner who is authorised to reside in the Principality of Andorra with a person of Andorran nationality or holding a residence and work permit, within the framework of family reunification.

d) Resident professional with an international client base; any individual who does not have Andorran nationality and fixes his main and effective residence in the Principality of Andorra for at least 90 calendar days to carry out professional activity with an international client base.

The base from which he carries out his professional activity must be located in the Principality of Andorra, he must have at least one employee and at least 85% of the services provided by the professional must be used outside Andorra.
The main holder of a residence permit for professionals with an international client base must make a non-interest-bearing deposit of the sum of fifty thousand euros (50,000 euros) with the Andorran National Institute of Finance (INAF). Moreover, the main holder must also make a non-interest-bearing deposit of the sum of ten thousand euros (10,000 euros) for each person in his charge, who acquires the status of resident as a professional with an international client base.

The main holder of a residence permit on the grounds of scientific, cultural and sports interest must make a non-interest-bearing deposit of the sum of fifty thousand euros (50,000 euros) with the Andorran National Institute of Finance (INAF). Moreover, the main holder must also make a non-interest-bearing deposit of the sum of ten thousand euros (10,000 euros) for each person in his charge, who acquires the status of resident on the grounds of scientific, cultural and sports interest.

The main holder of a residence permit for professionals with an international client base must make a non-interest-bearing deposit of the sum of fifty thousand euros (50,000 euros) with the Andorran National Institute of Finance (INAF). Moreover, the main holder must also make a non-interest-bearing deposit of the sum of ten thousand euros (10,000 euros) for each person in his charge, who acquires the status of resident as a professional with an international client base.

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School attendance in Andorra is 100% of children between the ages of 4 and 16 and education is free up to the end of secondary education. The school population in Andorra for the academic year 2015-2016 was 11,013 students.
During the 2015-2016 academic year, the Andorran university population was 1,403 students. By gender, women are the majority with a percentage of 54%. As for the distribution by countries of study, Spain is the top destination for Andorran university students, with 51% of the total; in second place is the University of Andorra, with 33% of the university students, and third is France with 15% of students. Finally, the remaining 1% of students—17 individuals—are spread between other countries.

The distribution by area of study shows that the field with most Andorran university students is Social science, business studies and law, concentrating 43% of the total number of university students. Then come Health, science and social services (14%), Engineering, industry and construction (13%), and Humanities and arts (9%). With a lower share are Education (7%), Science (6%) and Services (5%) and, closing the ranks, Agriculture with only 7 students (0.5% of the total).
Andorra has about 1,400 shops which are open all year round, except for four days:

- If 14/03 falls at a weekend, on a public holiday or when a major influx of tourists is expected, the Government may suspend the requirement for shops to close.

The rest of the year, opening times are usually:

- Sunday to Thursday, 9.00 – 20.00,
- Friday and Saturday, 9.00 – 21.00, opening later until 22.00 on dates and periods of major influxes of tourists, such as the long weekends of Pont del Pilar (October 12), All Saint’s (November 1), Immaculate Conception (December 8), Christmas, Kings (January 6) and Easter Week, among others.

**CALENDAR OF PUBLIC HOLIDAYS**

- January 1: New Year’s Day
- March 14: Constitution Day*
- September 8: Meritxell, Patron Saint of Andorra
- December 25: Christmas

* If 14/03 falls at a weekend, on a public holiday or when a major influx of tourists is expected, the Government may suspend the requirement for shops to close.

**OTHER USEFUL INFORMATION**

On re-entering the European Union after visiting the Principality of Andorra, you are allowed to take out specific amounts or values of products bought there, without having to declare them to the Andorran Customs or the EU Customs.

We recommend that you ask EU Customs before crossing the border about special restrictions that may be applicable, especially to animal or vegetable products, live animals, endangered species, medicines, arms, ammunition, works of art and collector’s pieces, currency, gold and means of payment.

**CUSTOMS ALLOWANCES**

Duty-free allowances per person

- **Industrial products**
  - Perfumes:
    - 75 g of perfume + 375 ml of cologne.
  - Other industrial products:
    - Up to a value of 900 euros/person (adults).
    - Up to a value of 450 euros/person (under the age of 15).

- **Agricultural products**
  - Coffee:
    - 1000 g of coffee or 400 g of extracts.
  - Tea:
    - 200 g of tea or 80 g of extracts.
  - Alcoholic beverages (*):
    - 1.5 l of spirits over 22° or 3 l of spirits or aperitifs of less than 22° or sparkling wine. 5 l of table wine.

  (*) Children under the age of 17 are not entitled to an allowance for these products.

- **Tobacco (**):
  - 300 cigarettes or 150 cigars (less than 3 g each) or 75 cigars (over 3 g each) or 400 g of pipe tobacco.

- **Other agricultural products:**
  - Up to a value of 300 euros [**] not exceeding: 2.5 kg of powdered milk, 3 kg of condensed milk, 6 kg of fresh milk, 1 kg of butter, 4 kg of cheese, 5 kg of sugar and sweets, 5 kg of meat.

  (**) For children under the age of 15, EU member states may reduce the allowance to half of the provided amounts at most.
The Principality of Andorra is a European State, characterised by strong social dynamics and a stable political and institutional system.

Andorra’s economic activities centre mostly on services, like other European economies. Tourism and commerce are the pillars of Andorra’s economy. Tourism, ever more diverse according to the season of the year, brings in about 8 million visitors per year, mostly Spanish and French. For this reason, Andorra’s economic development is strongly dependent on the foreign situation, especially in neighbouring countries. The limited size of national manufacturing is offset by large volumes of imports to meet domestic demand and, above all, the demand from foreign visitors.

Another strategic sector for the country is the financial sector, due to its major contribution to Andorran GDP (the financial and insurance sector represents about 21%), with the banking system at its core. This, with managed assets of 45,434 million euros in 2016 and excellent solvency and liquidity ratios, guarantees the good performance of the Andorran financial system and also its consolidation both in the domestic and foreign markets.

The Andorran economy, modern and in constant evolution, has been influenced in recent years by the various major agreements signed with several EU countries and also with important international bodies, such as the OECD. Currently, Andorra and the European Union are holding talks to negotiate greater participation in the EU’s domestic market. This process of international harmonisation is leading the Principality towards a new socio-economic cycle in which foreign investment and the internationalisation of Andorran businesses will form new pillars for the economy, which saw GDP of 2,584.1 million euros in 2016, putting per capita GDP at EUR 35,348, above the European average.

The new Foreign Investment Law that entered into force in 2012, and the agreements recently signed with EU states on tax matters, ratify Andorra’s constant progress towards creating a European area with ample opportunities for investment and economic expansion. ACTUA is the Andorran investment promotion agency for any foreigner looking to do business in Andorra.
Andorran GDP in 2016 reached 2,584.1 million euros, in nominal terms, 1.9% more than the GDP seen at the end of 2015 (2,535.1 million euros). This growth in Andorran nominal GDP in 2016 can be explained by the positive trend in GVA in the sectors of Agriculture (+0.5%), Construction (+1.2%) and especially Services (+1.4%) while, in contrast, Industry saw a fall in GVA of -1.1%.

In more detail, the branches of the service sector (which together represent 88.8% of total GVA of the Andorran economy) showed a moderately positive trend, in general terms, led by the improvement in activities linked to Commerce and Tourism. Specifically, the sub-sector of Commerce, Hotels & Catering, Transport and Information and Communications benefited from a more dynamic performance in consumption and saw an increase in GVA of +4.4%. The trend in the subsector of Public Administration, Education, Health, Social and Personal Services was also positive, with an increase in GVA of +0.7% which, however, was weaker than that of 2015 (+1.5%).

These positive results contrast with the less favourable trend in the subsector of Financial activities, Estate Agencies, Professionals and Experts which, in 2016, saw a downturn in GVA of -0.7%, slightly greater than in 2015 (-0.5%).
In 2016, the population of the Principality of Andorra, registered in the parish censuses, was 78,264 (78,014 in 2015). The growth in the indigenous population contributed substantially to total demographic growth in Andorra, with an average annual increase of +2.9% since 1998. The total population estimated by the Department of Statistics stands at 73,105, of which approximately half, 36,575, are Andorrans. The other 36,530 inhabitants are foreigners, mostly from Spain (49%), Portugal (25%) and France (8%), who mostly arrived between the early 1960s and 1993. Later, there was a period of four years in which immigration stopped, but it revived again after 1998, at a slower rate than in the previous migratory period. This migratory flow stopped again in 2009-2010 due to the international economic crisis, which also affected Andorra. From 2011-2013, there was a drop in the registered population which was due, to a large extent, to the administrative process of cleansing the census registers, carried out by the parish councils.

From 2014, both the registered and estimated populations started an upward trend, favoured by the more positive economic context.

The population is concentrated mostly in the central parishes, Andorra la Vella being the most populated.

The average age of the Andorran population is 40.3, below the European average.
**Estimated population by nationality**

<table>
<thead>
<tr>
<th>2016</th>
<th>% total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andorran</td>
<td>36,575</td>
</tr>
<tr>
<td>Spanish</td>
<td>18,064</td>
</tr>
<tr>
<td>Portuguese</td>
<td>9,196</td>
</tr>
<tr>
<td>French</td>
<td>2,968</td>
</tr>
<tr>
<td>British</td>
<td>690</td>
</tr>
<tr>
<td>Argentine</td>
<td>561</td>
</tr>
<tr>
<td>Russian</td>
<td>502</td>
</tr>
<tr>
<td>Philippine</td>
<td>407</td>
</tr>
<tr>
<td>Moroccan</td>
<td>374</td>
</tr>
<tr>
<td>Italian</td>
<td>370</td>
</tr>
<tr>
<td>Brazilian</td>
<td>255</td>
</tr>
<tr>
<td>German</td>
<td>212</td>
</tr>
<tr>
<td>Belgian</td>
<td>180</td>
</tr>
<tr>
<td>Netherlands</td>
<td>177</td>
</tr>
<tr>
<td>Chilean</td>
<td>169</td>
</tr>
<tr>
<td>Peruvian</td>
<td>165</td>
</tr>
<tr>
<td>Colombian</td>
<td>130</td>
</tr>
<tr>
<td>Cuban</td>
<td>96</td>
</tr>
<tr>
<td>Dominican</td>
<td>92</td>
</tr>
<tr>
<td>Ukrainian</td>
<td>86</td>
</tr>
<tr>
<td>Us</td>
<td>81</td>
</tr>
<tr>
<td>Uruguayan</td>
<td>70</td>
</tr>
<tr>
<td>Other nationalities</td>
<td>1,685</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>73,105</strong></td>
</tr>
</tbody>
</table>

Source: Communes / Ministry of Finance; Department of Statistics.

**Note:** Andorran rates are calculated on the basis of the estimated population.

**Source:** Eurostat / Ministry of Finance. Department of Statistics.

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**DEMOGRAPHIC INDICATORS**

Andorran birth and fertility rates are lower than the European average, and the marriage rate is relatively low compared with most European countries. Equally, the death rate is much lower than European rates, which can be explained to a large extent by the number of immigrants who return home to their countries of origin in later life. As a result, the proportions of youth population [up to the age of 14] and older population (65 and above) in Andorra are lower than the European averages, while the average age of the Andorran population, 40.3, is also lower than the European averages.

<table>
<thead>
<tr>
<th>2016</th>
<th>Andorra</th>
<th>EU-28</th>
<th>France</th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural growth rate (%)</td>
<td>4.5</td>
<td>0.0</td>
<td>3.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Birth rate (%)</td>
<td>8.7</td>
<td>10.0</td>
<td>11.7</td>
<td>8.7</td>
</tr>
<tr>
<td>Death rate (%)</td>
<td>4.2</td>
<td>10.0</td>
<td>8.8</td>
<td>8.8</td>
</tr>
<tr>
<td>Total fertility rate (children per woman)</td>
<td>1.19</td>
<td>1.58</td>
<td>1.96</td>
<td>1.33</td>
</tr>
<tr>
<td>Average age of population</td>
<td>40.3</td>
<td>45.6</td>
<td>41.2</td>
<td>42.8</td>
</tr>
<tr>
<td>Population up to the age of 14 (% of total)</td>
<td>14.8</td>
<td>15.6</td>
<td>18.5</td>
<td>15.1</td>
</tr>
<tr>
<td>Population aged 65 and above (% of total)</td>
<td>13.2</td>
<td>19.2</td>
<td>18.8</td>
<td>18.7</td>
</tr>
<tr>
<td>Average age of maternity</td>
<td>33.3</td>
<td>30.5</td>
<td>30.4</td>
<td>31.9</td>
</tr>
</tbody>
</table>

Note: Andorran rates are calculated on the basis of the estimated population.

**Source:** Eurostat / Ministry of Finance. Department of Statistics.

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**LABOUR MARKET**

The high degree of tertiary activities in the economy and, above all, those linked to tourism, has led to flexible employment conditions and seasonal fluxes in employment.

In this context, the population distribution by work status shows that, according to the 2016 data, 45% are employees and 6% are businesspeople or self-employed, while the percentage of the population out of employment is relatively low — 2% of the population was looking for work in 2016.

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**THE WORK SITUATION OF THE POPULATION**

**Distribution of population by work situation (2016)**

<table>
<thead>
<tr>
<th>Work Situation</th>
<th>% Population by work situation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private sector employees</td>
<td>36%</td>
</tr>
<tr>
<td>Public sector employees</td>
<td>9%</td>
</tr>
<tr>
<td>Self-employed</td>
<td>3%</td>
</tr>
<tr>
<td>Businesspeople</td>
<td>3%</td>
</tr>
<tr>
<td>Students</td>
<td>19%</td>
</tr>
<tr>
<td>Nurses and doctors</td>
<td>15%</td>
</tr>
<tr>
<td>Abroad</td>
<td>2%</td>
</tr>
<tr>
<td>Sick leave</td>
<td>7%</td>
</tr>
<tr>
<td>Jobseekers</td>
<td>9%</td>
</tr>
<tr>
<td>Others</td>
<td>3%</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance, Department of Statistics (HBS / LFS).
The number of employees in Andorra was 36,604 in 2016. By major sectors of activity, services is the largest, with 97.4% of employees, followed by construction (7.7%) and then industry (4.4%), while the primary sector represents a mere 0.5% of employees. Among the tertiary activities, the volume of those working in commerce stands out (23.9% of total employees) as do activities directly related to tourism, such as hotels and catering (12.8%). Also notable is the percentage of employees in public administration and real estate, rental and business services — at 11.8% and 12.5%, respectively—and activities in the social field (education, health and other social services), which together represent 14.3% of the total number of employees in Andorra.

### WAGES

#### Total wages (1990-2016)

<table>
<thead>
<tr>
<th>Year</th>
<th>Million euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>235.40</td>
</tr>
<tr>
<td>1995</td>
<td>341.95</td>
</tr>
<tr>
<td>2000</td>
<td>518.54</td>
</tr>
<tr>
<td>2005</td>
<td>833.36</td>
</tr>
<tr>
<td>2010</td>
<td>924.17</td>
</tr>
<tr>
<td>2015</td>
<td>859.82</td>
</tr>
<tr>
<td>2016</td>
<td>912.18</td>
</tr>
</tbody>
</table>

#### Average wage (1990-2016)

<table>
<thead>
<tr>
<th>Year</th>
<th>Euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>755.8</td>
</tr>
<tr>
<td>1995</td>
<td>1,042.6</td>
</tr>
<tr>
<td>2000</td>
<td>1,248.5</td>
</tr>
<tr>
<td>2005</td>
<td>1,664.3</td>
</tr>
<tr>
<td>2010</td>
<td>1,997.7</td>
</tr>
<tr>
<td>2015</td>
<td>2,076.7</td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
</tbody>
</table>

Source: CASS / Ministry of Finance, Department of Statistics.
The Government fixes the minimum interprofessional wage (SMI) periodically each year, at least once a year. The usual policy is to take the CPI of the previous year as a reference.

The Job Service is a free, public service. Its purpose is to promote and carry out labour mediation within the framework of qualitative and quantitative matching of the supply and demand of work consigned to the Service, and provide the Government with sufficient information on matters of job supply and demand to be able to carry out its duties and meet its targets on matters of employment and social integration.

### Minimum Wages

<table>
<thead>
<tr>
<th>Year</th>
<th>Monthly SMI (€)</th>
<th>SMI % annual var.</th>
<th>CPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>658.4</td>
<td>10.5%</td>
<td>n/a</td>
</tr>
<tr>
<td>1995</td>
<td>615.7</td>
<td>6.5%</td>
<td>n/a</td>
</tr>
<tr>
<td>2000</td>
<td>689.4</td>
<td>3.2%</td>
<td>3.3%</td>
</tr>
<tr>
<td>2005</td>
<td>812.9</td>
<td>3.8%</td>
<td>3.1%</td>
</tr>
<tr>
<td>2010</td>
<td>915.2</td>
<td>0.0%</td>
<td>1.6%</td>
</tr>
<tr>
<td>2015</td>
<td>962.0</td>
<td>0.0%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>2016</td>
<td>975.9</td>
<td>1.6%</td>
<td>0.4%</td>
</tr>
<tr>
<td>2017</td>
<td>991.3</td>
<td>1.6%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

### Job Service (annual averages)

<table>
<thead>
<tr>
<th>Year</th>
<th>Jobseekers</th>
<th>Applicants looking for a better job</th>
<th>Beneficiaries of unemployment benefit</th>
<th>Jobs on offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>510</td>
<td>152</td>
<td>55</td>
<td>272</td>
</tr>
<tr>
<td>2015</td>
<td>567</td>
<td>158</td>
<td>57</td>
<td>480</td>
</tr>
<tr>
<td>2016</td>
<td>480</td>
<td>128</td>
<td>51</td>
<td>746</td>
</tr>
</tbody>
</table>

Variation 2016/2015:
- Jobseekers: -15.4%
- Applicants looking for a better job: -19.0%
- Beneficiaries of unemployment benefit: -10.5%
- Jobs on offer: 54.8%

Source: Ministry of Social Affairs, Justice and the Interior; Department of Work / Ministry of Finance; Department of Statistics.

### Minimum Wage (2016)

<table>
<thead>
<tr>
<th>Country</th>
<th>SMI (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>1,467</td>
</tr>
<tr>
<td>Andorra</td>
<td>776</td>
</tr>
<tr>
<td>Spain</td>
<td>818</td>
</tr>
<tr>
<td>Portugal</td>
<td>418</td>
</tr>
</tbody>
</table>

Source: Eurostat / Ministry of Finance, Department of Statistics.

### Jobseekers according to work situation (2016)

- No previous employment: 7.4%
- Unemployed < 6 months: 4.9%
- Unemployed 6-12 months: 15.4%
- Unemployed > 12 months: 0.8%
- Retired and looking for work: 72.2%

Source: Ministry of Social Affairs, Justice and the Interior; Department of Work / Ministry of Finance, Department of Statistics.
The trend in Andorran inflation greatly parallels the behaviour of consumer prices in neighbouring economies, especially Spain. Since calculation of the Consumer Price Index (CPI) began in 1998, annual average inflation has been 2.0%, a relatively moderate rise and slightly lower than in Spain (2.2%), but higher than in the Eurozone (1.7%) and France (1.5%) for the same period.

The general consumer price index stood at +0.4% annual in December 2016, a positive level that implies a clear upturn in relation to the fall in prices in 2015 (-0.9%) and 2014 (-0.1%). The upturn in prices throughout 2016 can be explained to a large extent by the impact of rising prices in the energy component and also the progressive improvement in economic activity. In relation to surrounding countries, the inflation figures for Andorra stood below the Eurozone (+1.1% harmonised inflation) and the French index (+0.6%) and also 1.2 points below the figure for Spain (+1.6%), where most consumer goods come from.

On the other hand, underlying inflation, which excludes the most volatile components—fresh food and energy products—fell five tenths compared with the previous year, to reach +0.1%, the lowest value in the last five years.

### CPI – groups of activities

<table>
<thead>
<tr>
<th>Category</th>
<th>Weightings 2016</th>
<th>Annual variations 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food, beverages &amp; tobacco</td>
<td>1,707</td>
<td>0.5%</td>
</tr>
<tr>
<td>Clothing &amp; footwear</td>
<td>452</td>
<td>-4.4%</td>
</tr>
<tr>
<td>Housing, water, gas &amp; electricity</td>
<td>2,688</td>
<td>0.1%</td>
</tr>
<tr>
<td>Furniture &amp; household appliances</td>
<td>549</td>
<td>0.2%</td>
</tr>
<tr>
<td>Health</td>
<td>288</td>
<td>0.6%</td>
</tr>
<tr>
<td>Transport</td>
<td>2,112</td>
<td>0.9%</td>
</tr>
<tr>
<td>Leisure, entertainment &amp; culture</td>
<td>603</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Education</td>
<td>82</td>
<td>1.6%</td>
</tr>
<tr>
<td>Hotels, cafes &amp; restaurants</td>
<td>686</td>
<td>1.9%</td>
</tr>
<tr>
<td>Miscellaneous goods &amp; services</td>
<td>1,033</td>
<td>-0.1%</td>
</tr>
<tr>
<td>General index</td>
<td>10,000</td>
<td>0.4%</td>
</tr>
<tr>
<td>Underlying inflation</td>
<td>8,213</td>
<td>0.1%</td>
</tr>
<tr>
<td>Oil products</td>
<td>876</td>
<td>2.1%</td>
</tr>
<tr>
<td>Services</td>
<td>2,930</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance; Department of Statistics / EUROSTAT.
The Andorran public sector consists of the central Government, seven Commune (Commune) local governments —one for each of the seven parishes into which Andorra is divided—the Andorran social security system (CASS), the semi-public entities, public-law entities and other bodies and the Government’s public investees.

The central Government and the Communes together managed 1,253 million euros of expenditure in 2016, added to which is the expenditure of CASS and the Reserve Fund of about 334 million euros; that of semi-public entities, public-law entities and other bodies, of more than 128 million euros, and that of the Government’s public investees, of 251 million euros.

The main source of state revenue is indirect tax, representing 66.3% of total non-financial income. Income from direct tax has grown significantly in recent years, as a result of the new forms of tax which began to be applied in 2012; so, the percentage for this entry in 2016 rose to 18.9% of total non-financial revenue. As for expenditure, the Government spends about 88% of non-financial assets on current expenditure (personnel, consumption of goods and services, transfers, etc.). The rest is spent on real investment (10.7%) and capital transfers (1.4%).

In the case of the Commune governments, total revenue reached the figure of 139.5 million euros in 2016. By chapters, capital transfers remain the largest entry with a percentage of 27.3% of total non-financial revenue, and the chapter of taxes and other income as the largest entry in current revenue for the Communes, at 27%. As for expenditure, investment represents about 9.3% of total non-financial expenditure, while personnel costs (49.5%) and the consumption of goods and services (33.6%) absorb the other largest part of Commune resources.

Source: Ministry of Finance; Budget & Assets Department.

1 AREB, INAF, SAAS, EFPEM, EA, UAI, FNIA, SOCNOV, CRUJ, AGAD; Constitutional Court, Higher Court of Justice and General Council.

2 Andorra Telecom SAU, FEDA, Ramaders d’Andorra SA (Livestock farmers), Andorran Waste Treatment Centre (CTRA, SA), Andorra Radio & Television (RTVA, SA), Andorra turisme SAU and Andorra Development and Investment (ADI, SAU).

In the case of the Commune governments, total revenue reached the figure of 139.5 million euros in 2016. By chapters, capital transfers remain the largest entry with a percentage of 27.3% of total non-financial revenue, and the chapter of taxes and other income as the largest entry in current revenue for the Communes, at 27%. As for expenditure, investment represents about 9.3% of total non-financial expenditure, while personnel costs (49.5%) and the consumption of goods and services (33.6%) absorb the other largest part of Commune resources.

Source: Ministry of Finance; Budget & Assets Department.

In the case of the Commune governments, total revenue reached the figure of 139.5 million euros in 2016. By chapters, capital transfers remain the largest entry with a percentage of 27.3% of total non-financial revenue, and the chapter of taxes and other income as the largest entry in current revenue for the Communes, at 27%. As for expenditure, investment represents about 9.3% of total non-financial expenditure, while personnel costs (49.5%) and the consumption of goods and services (33.6%) absorb the other largest part of Commune resources.

Source: Ministry of Finance; Budget & Assets Department.

In the case of the Commune governments, total revenue reached the figure of 139.5 million euros in 2016. By chapters, capital transfers remain the largest entry with a percentage of 27.3% of total non-financial revenue, and the chapter of taxes and other income as the largest entry in current revenue for the Communes, at 27%. As for expenditure, investment represents about 9.3% of total non-financial expenditure, while personnel costs (49.5%) and the consumption of goods and services (33.6%) absorb the other largest part of Commune resources.

Source: Ministry of Finance; Budget & Assets Department.
FOREIGN SECTOR

Foreign trade is very important to Andorran economic activities especially the volume of imports. Domestic demand depends strongly on foreign purchases, while the relatively low weighting of industry in the Andorran economy signifies a much lower volume of exports. As a result, Andorra’s structure shows a high trade deficit and a very low export coverage ratio.

Andorra’s two main trading partners are Spain and France. At the beginning of the nineties, these two countries had a similar share of Andorra’s foreign trade flows, but in recent years, trade relations with Spain have appeared more dynamic than those of France, tipping the balance towards Spain.

Geographical distribution of imports (2016)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>466,473,716</td>
<td>380,399,817</td>
<td>36.6%</td>
</tr>
<tr>
<td>Spain</td>
<td>371,163,574</td>
<td>341,651,228</td>
<td>30.5%</td>
</tr>
<tr>
<td>Rest of EU-28</td>
<td>146,300,554</td>
<td>132,963,315</td>
<td>12.2%</td>
</tr>
<tr>
<td>Rest of world</td>
<td>117,796,651</td>
<td>109,940,956</td>
<td>9.9%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,201,726,086</td>
<td>1,067,974,228</td>
<td>100%</td>
</tr>
</tbody>
</table>

Variation 2016/2015: 4.0%

Source: Ministry of Finance, Department of Tax and Frontiers.

Imports of goods (euros)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Food</td>
<td>180,598,454</td>
<td>166,745,809</td>
<td>176,404,958</td>
<td>184,794,184</td>
<td>4.8%</td>
<td>15.1%</td>
</tr>
<tr>
<td>Beverages &amp; tobacco</td>
<td>97,644,399</td>
<td>90,860,719</td>
<td>99,779,730</td>
<td>104,502,034</td>
<td>4.7%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Industrial</td>
<td>158,184,246</td>
<td>113,039,531</td>
<td>118,569,404</td>
<td>123,561,427</td>
<td>4.2%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Fuel</td>
<td>66,014,202</td>
<td>117,361,452</td>
<td>103,966,591</td>
<td>81,459,617</td>
<td>-21.6%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Pharma &amp; Perfumery</td>
<td>122,721,954</td>
<td>112,493,370</td>
<td>117,153,413</td>
<td>126,498,246</td>
<td>8.1%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Clothing &amp; footwear</td>
<td>184,335,860</td>
<td>171,474,248</td>
<td>154,942,515</td>
<td>156,466,677</td>
<td>0.7%</td>
<td>12.7%</td>
</tr>
<tr>
<td>Construction</td>
<td>97,415,519</td>
<td>57,172,580</td>
<td>41,951,657</td>
<td>42,399,856</td>
<td>1.0%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Jewellery</td>
<td>43,826,457</td>
<td>30,121,780</td>
<td>42,087,018</td>
<td>64,362,158</td>
<td>52.9%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>123,342,707</td>
<td>98,039,836</td>
<td>86,345,394</td>
<td>92,731,919</td>
<td>12.0%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Electronics</td>
<td>216,489,082</td>
<td>116,000,900</td>
<td>108,734,701</td>
<td>108,749,746</td>
<td>0.0%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Transport</td>
<td>166,881,653</td>
<td>85,718,444</td>
<td>118,561,037</td>
<td>136,755,672</td>
<td>15.3%</td>
<td>11.2%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,449,475,534</td>
<td>1,159,582,055</td>
<td>1,168,537,366</td>
<td>1,226,103,928</td>
<td>4.9%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance, Department of Tax and Frontiers.
### Geographical Distribution of Exports (2016)

- **France**: 14.8%
- **Spain**: 25.4%
- **Rest of EU-28**: 9.1%
- **Rest of World**: 50.7%

Source: Ministry of Finance, Department of Tax and Frontiers.

### Exports of Goods (euros)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Food</td>
<td>32,679,797</td>
<td>467,709</td>
<td>239,558</td>
<td>223,145</td>
<td>-6.9%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Beverages &amp; Tobacco</td>
<td>437,442</td>
<td>110,218</td>
<td>544,045</td>
<td>440,035</td>
<td>-19.1%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Industrial</td>
<td>14,878,236</td>
<td>6,230,094</td>
<td>6,127,056</td>
<td>8,578,338</td>
<td>40.0%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Fuel</td>
<td>1,593</td>
<td>1,199</td>
<td>9,287</td>
<td>9,287</td>
<td>-74.1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Pharma &amp; Perfumery</td>
<td>3,465,589</td>
<td>1,910,772</td>
<td>740,216</td>
<td>745,697</td>
<td>3.4%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Clothing &amp; Footwear</td>
<td>7,062,949</td>
<td>9,769,162</td>
<td>9,588,383</td>
<td>8,874,298</td>
<td>-7.4%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Construction</td>
<td>4,673,974</td>
<td>6,226,193</td>
<td>5,677,661</td>
<td>4,188,674</td>
<td>-23.8%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Jewellery</td>
<td>3,647,767</td>
<td>4,173,360</td>
<td>8,749,760</td>
<td>11,172,013</td>
<td>27.6%</td>
<td>12.3%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>9,535,505</td>
<td>4,864,551</td>
<td>6,632,107</td>
<td>7,217,758</td>
<td>8.8%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Electronics</td>
<td>34,402,523</td>
<td>26,068,891</td>
<td>24,981,183</td>
<td>31,214,207</td>
<td>15.7%</td>
<td>34.4%</td>
</tr>
<tr>
<td>Transport</td>
<td>20,293,380</td>
<td>10,079,689</td>
<td>15,474,319</td>
<td>18,108,914</td>
<td>17.0%</td>
<td>19.9%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>130,078,773</td>
<td>69,899,839</td>
<td>80,605,001</td>
<td>90,774,667</td>
<td>12.6%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance, Department of Tax and Frontiers.

**Variation**

ANDORRA, AN ADVANCED ECONOMY
Andorra has 8,051 businesses employing a total of 36,604 workers. The analysis of sectoral distribution shows that services fill a very high percentage of the Andorran business network (85.4% of businesses and 87.4% of employees in 2016), higher than in all of the developed European economies. Construction is the second most important sector, with 7.9% of businesses and 7.7% of employees, while industry and primary activities have a very low percentage.

Ignoring public administration, with 35 businesses and 4,317 employees, the average size of an Andorran private business is 3.9 employees.

The predominance of service businesses, on average of a smaller size, means that 80.3% of businesses have a workforce of between one and five workers, while only 0.7% employs more than one hundred workers.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Businesses</th>
<th>Number of Employees</th>
<th>% Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, livestock, hunting &amp; forestry</td>
<td>238</td>
<td>222</td>
<td>2.9%</td>
</tr>
<tr>
<td>Manufacturing and extraction industries</td>
<td>305</td>
<td>303</td>
<td>3.8%</td>
</tr>
<tr>
<td>Production &amp; distribution of electricity, gas &amp; water</td>
<td>626</td>
<td>638</td>
<td>7.9%</td>
</tr>
<tr>
<td>Construction</td>
<td>6,497</td>
<td>6,878</td>
<td>85.4%</td>
</tr>
<tr>
<td>Total number of businesses</td>
<td>7,666</td>
<td>8,051</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Businesses</th>
<th>Number of Employees</th>
<th>% Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary</td>
<td>164</td>
<td>171</td>
<td>0.5%</td>
</tr>
<tr>
<td>Industry &amp; Energy</td>
<td>1,591</td>
<td>1,815</td>
<td>4.4%</td>
</tr>
<tr>
<td>Construction</td>
<td>2,758</td>
<td>2,816</td>
<td>7.7%</td>
</tr>
<tr>
<td>Services</td>
<td>31,415</td>
<td>32,001</td>
<td>87.4%</td>
</tr>
<tr>
<td>Total number of employees*</td>
<td>35,728</td>
<td>36,604</td>
<td>100%</td>
</tr>
</tbody>
</table>


Establishments by sector:

<table>
<thead>
<tr>
<th>Sector</th>
<th>2015</th>
<th>2016</th>
<th>Variation 2016/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, livestock, hunting &amp; forestry</td>
<td>43</td>
<td>44</td>
<td>2.3%</td>
</tr>
<tr>
<td>Manufacturing and extraction industries</td>
<td>363</td>
<td>370</td>
<td>1.9%</td>
</tr>
<tr>
<td>Production &amp; distribution of electricity, gas &amp; water</td>
<td>5</td>
<td>5</td>
<td>0.0%</td>
</tr>
<tr>
<td>Construction</td>
<td>808</td>
<td>830</td>
<td>2.7%</td>
</tr>
<tr>
<td>Commerce &amp; motor vehicle repairs</td>
<td>2,800</td>
<td>2,881</td>
<td>2.9%</td>
</tr>
<tr>
<td>Hotel &amp; catering</td>
<td>991</td>
<td>1,029</td>
<td>3.8%</td>
</tr>
<tr>
<td>Transport, storage &amp; communications</td>
<td>414</td>
<td>408</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Financial system</td>
<td>166</td>
<td>170</td>
<td>2.4%</td>
</tr>
<tr>
<td>Real estate &amp; rental activities; business services</td>
<td>1,687</td>
<td>1,935</td>
<td>14.7%</td>
</tr>
<tr>
<td>Education</td>
<td>91</td>
<td>106</td>
<td>16.5%</td>
</tr>
<tr>
<td>Health &amp; veterinary activities, social services</td>
<td>186</td>
<td>200</td>
<td>7.5%</td>
</tr>
<tr>
<td>Other social activities and services to the community</td>
<td>528</td>
<td>556</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

Total number of businesses: 2015: 7,666; 2016: 8,051; Variation 2016/2015: 100%
Agriculture is one of the traditional sectors of the Andorran economy, based on tobacco production and livestock; these are key to preserving Andorra’s ecosystem and landscape and are one of the bases of the country’s attractiveness to tourism, supporting the powerful service sector.

It is notable that, in recent years, there have been several initiatives in the private sector, with the support of the public sector, to diversify activities and introduce new crops, with the target of optimising the yield from the land.

Currently, several complementary, high-quality products are being developed in Andorra, with traditional roots and high added value; this is the case of potatoes, wine, honey, horsemeat, fruit and vegetables, etc.

In Andorra, there are 232 businesses and 171 employees dedicated to primary activities, representing just 2.9% and 0.5% of the total, respectively.

The business structure of the sector is characterised by the very small size of businesses, smaller than in the economy as a whole. So, 95.3% of enterprises have five or less workers and only 0.9% have a workforce of more than ten employees.

**Livestock**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>Variation 2016/2015</th>
<th>% total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bulls</td>
<td>64</td>
<td>66</td>
<td>1.9%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Cows</td>
<td>1,471</td>
<td>1,519</td>
<td>3.3%</td>
<td>29.1%</td>
</tr>
<tr>
<td>Total cattle</td>
<td>1,536</td>
<td>1,585</td>
<td>3.2%</td>
<td>30.4%</td>
</tr>
<tr>
<td>Working animals</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Stud animals</td>
<td>129</td>
<td>141</td>
<td>9.3%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Mares</td>
<td>515</td>
<td>516</td>
<td>0.2%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Total horses</td>
<td>644</td>
<td>657</td>
<td>2.0%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Rams</td>
<td>83</td>
<td>75</td>
<td>-9.6%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Ewes</td>
<td>2,932</td>
<td>2,652</td>
<td>-9.5%</td>
<td>50.9%</td>
</tr>
<tr>
<td>Total sheep</td>
<td>3,015</td>
<td>2,727</td>
<td>-9.6%</td>
<td>52.3%</td>
</tr>
<tr>
<td>Billy goats</td>
<td>21</td>
<td>19</td>
<td>-9.5%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Nanny goats</td>
<td>267</td>
<td>223</td>
<td>-16.5%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Total goats</td>
<td>288</td>
<td>242</td>
<td>-16.0%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

**Tobacco production**

<table>
<thead>
<tr>
<th>Year</th>
<th>Quantity (kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>538,264</td>
</tr>
<tr>
<td>1999</td>
<td>767,859</td>
</tr>
<tr>
<td>1999</td>
<td>919,736</td>
</tr>
<tr>
<td>2000</td>
<td>324,207</td>
</tr>
<tr>
<td>2005</td>
<td>315,215</td>
</tr>
<tr>
<td>2010</td>
<td>227,485</td>
</tr>
<tr>
<td>2012</td>
<td>235,792</td>
</tr>
<tr>
<td>2013</td>
<td>234,176</td>
</tr>
<tr>
<td>2014</td>
<td>238,084</td>
</tr>
<tr>
<td>2015</td>
<td>242,637</td>
</tr>
<tr>
<td>2016</td>
<td>244,084</td>
</tr>
</tbody>
</table>

Source: Ministry of the Environment, Agriculture and Sustainability, Department of Agriculture.
The industrial sector is a very small percentage of the Andorran economy, encompassing only 3.8% of businesses and 4.4% of employees. Traditional industry is aimed mostly at supplying the domestic market. However, it should be noted that in Andorra, in recent years, an industrial sector is being developed with high added value and a clearly international outlook.

Of the 303 Andorran industrial businesses there are three extraction industries and seven dedicated to the production and distribution of electricity, gas and water, while the rest are actual manufacturing industries. Among these, the activities with the largest percentages are: tobacco industries, employing 14.8% of total employees in the industrial sector; food and beverage industries (14.6%) and printing industries, graphic arts and the reproduction of recorded media (12.4%).

The business structure of the sector is characterised by a larger average size of business than in the economy as a whole, although, in general, small businesses predominate. So, 68.6% of businesses have five or less workers and only 4.0% have a workforce of more than 25 employees.
In 2016, building activity, despite remaining stagnant at low levels, consolidated a change in trend towards greater stability, after a long period of deep crisis. The surface area authorised for building was 41,677 m² in 2016, spread between apartments (29.0%), houses (44.8%) and other buildings (26.3%).

A notable element of the Andorran property market is the high percentage of rental property, encompassing 69% of national housing, giving access to housing to foreigners coming to work in Andorra. Owned property is almost one fourth (27.4%) and the rest is inheritances (3.6%).

The business structure in the sector is characterised by the fact that the average business is larger than in the economy as a whole. However, they are mostly small businesses, as there is a lack of large construction groups. So, 71.2% of businesses have five or less workers, while only 4.0% have a workforce of more than 25 employees.
The nature of Andorra’s climate and geography, together with the lack of raw materials and energy resources, has encouraged the Andorran economy to develop on the basis of tertiary activities. Therefore, services are the most important sector of the Andorran economy, encompassing 85.4% of businesses and 87.4% of employees.

Within this broad sector, the most notable activities are commerce, with 27.4% of workers and 28.6% of service businesses, and hotels and catering, encompassing 14.7% and 12.4%, respectively. Other tertiary activities with a significant share of total employment in the sector are public administration (13.5%) and real estate, rental and business services (14.3%).

The business structure of the services sector is marked by the predominance of small businesses. So, 81.2% of businesses have five or less workers and only 3.6% have a workforce of over 25 employees.

### Service sector

<table>
<thead>
<tr>
<th>Activity</th>
<th>Number of businesses</th>
<th>Number of employees</th>
<th>Variation 2015/2016</th>
<th>Variation 2016/2015</th>
<th>% total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commerce &amp; motor vehicle repairs</td>
<td>1,872</td>
<td>8,667</td>
<td>3.8%</td>
<td>-0.4%</td>
<td>27.4%</td>
</tr>
<tr>
<td>Hotels &amp; catering</td>
<td>855</td>
<td>4,553</td>
<td>-0.4%</td>
<td>-0.4%</td>
<td>14.7%</td>
</tr>
<tr>
<td>Transport, storage &amp; communications</td>
<td>281</td>
<td>1,056</td>
<td>2.1%</td>
<td>4.4%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Financial system</td>
<td>108</td>
<td>1,960</td>
<td>5.6%</td>
<td>-0.7%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Real estate &amp; rental activities; business services</td>
<td>1,695</td>
<td>4,358</td>
<td>13.2%</td>
<td>-0.7%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Public administration, defence &amp; mandatory social security</td>
<td>36</td>
<td>4,405</td>
<td>-2.8%</td>
<td>-2.0%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Education</td>
<td>80</td>
<td>552</td>
<td>17.5%</td>
<td>6.0%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Health &amp; veterinary activities, social services</td>
<td>94</td>
<td>1,807</td>
<td>12.8%</td>
<td>4.6%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Other activities</td>
<td>1,153</td>
<td>4,057</td>
<td>11.1%</td>
<td>6.6%</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

### Distribution of service businesses by number of workers (2016)

- From 1 to 5: 0.8%
- From 6 to 10: 2.8%
- From 11 to 25: 6.0%
- From 26 to 100: 9.2%
- Over 100: 87.2%

Source: CASS / Ministry of Finance; Department of Statistics.
Tourism - 365 days a year

TOURISM

Visitors and Overnight Stays

Tourism is the main source of revenue for Andorra. There is a wide range of tourism, which specialises in winter activities due to the mountainous terrain, but also with major influences of visitors in other seasons. In 2016, 8 million people visited Andorra. 64.9% of visitors were same-day visitors—who do not spend the night in the country—while the other 35.1% were tourists—who spend at least one night. By nationalities, the great majority of visitors are Spanish or French. These figures put the total annual number of overnight stays at over eight million.

<table>
<thead>
<tr>
<th>Total visitors</th>
<th>Variation</th>
<th>% total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2,328,124</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>2,363,436</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>2,663,341</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>2,818,875</td>
<td></td>
</tr>
</tbody>
</table>

- Tourists: visitor who spends at least one night in the country. Same-day visitors: visitor who enters and leaves the country on the same day.

Source: Ministry of Finance; Department of Statistics.

TOURIST ACCOMMODATION

In the tourism sector, the different types of accommodation play a fundamental role. The Principality of Andorra has 235 units of tourist accommodation of different categories, with availability of 32,963 beds. This supply is supplemented by the type of accommodation named "Furnished apartments", consisting of 1,229 apartments offering a total of 11,146 beds and other types of tourist accommodation such as camp sites, summer camps, mountain huts, etc.

Number of units of tourist accommodation by type and category

<table>
<thead>
<tr>
<th>Type of accommodation</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Variation</th>
<th>% total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension</td>
<td>4</td>
<td>3</td>
<td>7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hostal or Residence</td>
<td>2</td>
<td>8</td>
<td>10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Holiday apartment</td>
<td>3</td>
<td>11</td>
<td>13</td>
<td>1</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Aparthotel</td>
<td>3</td>
<td>4</td>
<td>13</td>
<td>3</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Hotel</td>
<td>25</td>
<td>75</td>
<td>58</td>
<td>9</td>
<td>167</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>12</td>
<td>51</td>
<td>101</td>
<td>62</td>
<td>235</td>
<td></td>
</tr>
</tbody>
</table>

Source: Ministry of Tourism.

Other tourist accommodation

<table>
<thead>
<tr>
<th>Type of accommodation</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Variation</th>
<th>% total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furnished apartments</td>
<td>532</td>
<td>1,364</td>
<td>287</td>
<td>44</td>
<td>2,229</td>
<td></td>
</tr>
<tr>
<td>Apartments</td>
<td>2,615</td>
<td>6,750</td>
<td>1,486</td>
<td>295</td>
<td>11,146</td>
<td></td>
</tr>
<tr>
<td>Campsites</td>
<td>5</td>
<td>5</td>
<td></td>
<td></td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Summer camps</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Mountain huts</td>
<td>24</td>
<td>4</td>
<td></td>
<td></td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Youth hostels</td>
<td>4</td>
<td>4</td>
<td></td>
<td></td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Holiday houses</td>
<td>4</td>
<td>2</td>
<td>6</td>
<td></td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Rural accommodation</td>
<td>3</td>
<td>4</td>
<td>7</td>
<td></td>
<td>7</td>
<td></td>
</tr>
</tbody>
</table>

Source: Ministry of Tourism.

Visitors by country of origin

<table>
<thead>
<tr>
<th>Country of origin</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spanish</td>
<td>4,867,061</td>
</tr>
<tr>
<td>French</td>
<td>2,935,059</td>
</tr>
<tr>
<td>Others</td>
<td>94,233</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance, Department of Statistics.
Andorra has three areas dedicated to snow sports: Grandvalira, Vallnord and Naturlandia, which provide almost all snow activities, with 318 kilometres of pistes and a total of 3,075 hectares of skiable areas. Grandvalira and Vallnord have the greatest concentration of mechanical lifts per square metre in the world, with the capacity to transport more than 160,000 people per hour.

### Ski Areas

<table>
<thead>
<tr>
<th>Area</th>
<th>km. pistes</th>
<th>Day pass (average price)</th>
<th>5-day pass (average price)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grandvalira</td>
<td>210</td>
<td>47.0 €</td>
<td>207.5 €</td>
</tr>
<tr>
<td>Vallnord</td>
<td>63</td>
<td>37.0 €</td>
<td>180.0 €</td>
</tr>
<tr>
<td>Naturlandia</td>
<td>30</td>
<td>37.0 €</td>
<td>165.0 €</td>
</tr>
</tbody>
</table>

* In low season, the day pass costs €25 and the 5-day pass €127.50. Source: Ski Andorra and Naturlandia.
Spa leisure

This traditional source of tourism in Andorra includes Caldea, among the largest thermal spas in Europe. With an area of 42,745 square metres, Caldea was inaugurated in March 1994. The project—designed by the French architect Jean-Michel Ruelos—fulfils the dream of the Commune of Escaldes-Engordany to tap into the wealth of the parish’s hot springs, based on a different philosophy from traditional spas. And so, the concept of thermoludism was created, using the natural properties of thermal water to rest, revitalise and restore well-being. Caldea offers three zones: the thermoludic area, consisting of several types of baths, to enjoy the thermal waters; INUU, in the same building, which is the new wellness area exclusively for adults, for total relaxation and well-being, and LIKIDS, a spa for children between the ages of 3 and 8. Caldea welcomes about 400,000 visitors annually and is the largest thermal area in the south of Europe.

Thermoludism as a form of tourism can also be enjoyed at different points in Andorra, mostly at prestigious hotel establishments that see wellness areas as central to their installations.

Eco theme park

Naturlandia lies in natural surroundings, with outstanding panoramic views. Cross-country skiing at 2,050 metres, the snow-slide park that is unique in the Pyrenees, the Tobotronc alpine coaster, the Nordic dog village and a whole range of activities offer an original and unbeatable package of mountain snow tourism. It offers special activity packages for groups of adults, schools, seniors and the disabled, and also other incentive activities for businesses, adapted to every need. Leisure activities at Naturlandia include both winter and summer activities.

Palau de gel - The Ice Palace

The Palau de Gel d’Andorra is located on the road between Andorra la Vella and Grandvalira, in the centre of Canillo town. The complex offers a wide range of leisure and sports activities, for individuals and groups, with suitably specialised packages. All kinds of skating are available on the ice rink, whether for leisure or sport, as well as ice kart racing. The centre also offers a swimming pool and complete fitness area.

Other tourist attractions

Andorra’s natural environment includes a nature reserve, the Madriu-Perafita-Claror Valley, declared a UNESCO World Heritage Cultural Landscape, covering 4,247 hectares (10% of Andorra’s surface area). There are also natural parks at Sorteny Valley (1,080 ha) and Comapedrosa (1,543 ha). Andorra boasts 72 mountain peaks above 2,000 metres and more than 70 lakes. 87.5% of the country consists of areas of great landscape value.

On the other hand, thanks to its historical and cultural tradition, Andorra has more than 40 Romanesque churches, 20 museums, 23 cultural routes, 29 mountain huts (4 serviced), 21 bicycle tour routes, 18 ecotourist routes, 9 climbing walls and 9 mountain climbing areas with more than 200 routes, 16 via ferratas and 6 canyoning routes.

Scalada, a show that takes its inspiration from Andorra, includes numerous acrobatics, stunning costumes and incredible lighting effects, sound and special effects. At the fourth showing in 2016, “Scalada Vision” entertained more than 100,000 spectators.
Andorra's tradition for shopping is well-known all over Europe, thanks to nearly 1,400 shops and stores and the quality of its products and competitive prices. Added to this are the flexible opening hours and the vast range of products and services.

Most stores are concentrated in Andorra la Vella, Escaldes-Engordany and on the frontiers.

The range of personal effects (jewellery, perfumery, clothing, etc.), household appliances, sports equipment and electronics is outstanding.

Travellers have a personal allowance of specific quantities or values of products bought in the Principality of Andorra, which they can take out without paying tax or duties at Customs, as long as they do not exceed the legal limits and the products are for personal use. Note that the quantities and values may vary according to age (see other useful information on page 39).

Commerce is the activity that concentrates the largest number of workers within the services sector, employing 23.9% of the total number of employees in Andorra. Equally, businesses dedicated to commerce account for 24.4% of total businesses in Andorra.

The business structure of commerce is marked by the predominance of small enterprises: 80.3% of businesses have five or less workers and only 2.7% have a workforce of more than 25 employees.
The Andorran financial sector is one of the main pillars of the Andorran economy. Altogether, this sector comprises 5 banking groups, 7 financial entities that manage investment schemes, 5 financial entities that manage assets and 27 insurance companies.

In recent years, the Andorran financial system has faced constant regulatory changes at an international level, such as implementation of the regulations concerning tax transparency, measures for international mutual assistance in criminal matters and the fight against money laundering and terrorist financing, and the legislation under the Monetary Agreement on matters of banking and financial regulation.

The sector’s adaptation to European banking regulations, the development of tax transparency standards within the framework of the OECD, and the consolidation of the new Andorran tax framework, will enable the Andorran financial market to compete on equal terms with other global financial markets.

The evolution of the banking sector has been stimulated by the provision of value-added service, an ambitious growth and diversification strategy with a view to strong internationalisation and sustainable, profitable growth.

Equally, the sector enjoys excellent solvency and liquidity ratios, easily exceeding the minimums set by Andorran regulations.

In 2016, Andorran banking entities managed 10,898.5 million euros in deposits, a credit portfolio of 6,299.9 million euros and total resources of 45,434 million euros.

Andorran banking profits in 2016, with stability in the main factors, were influenced by low interest rates and structural expenditure, reaching 156 million euros with 9.73% ROE.

These figures show that Andorra is still a highly-rated financial market for its clients, both for the quality of the services provided and its experience in the sector, their trust being fortified by the regulatory changes that have been implemented.

The Andorran National Institute of Finance (INAF) is the supervisory and regulatory body of the Andorran financial system (except for insurance companies outside banking groups, supervised by the Ministry of Finance of the Government of Andorra).

The Andorran Financial Intelligence Unit (UIFAND) is the independent body with the mission to promote and coordinate measures against money laundering and the financing of terrorism.

* Includes employees in Andorra and abroad.

Source: The Andorran Banking Association and annual reports of the banking entities.
In 2016, 3,852 vehicles were registered, 2,686 of which are cars.

Andorra benefits from the most advanced telecommunications systems, both telephones and Internet. It was a pioneer in the digital switchover and the whole Principality has had digital terrestrial television since September 2007. Moreover, in 2006, Andorra committed to connectivity, laying a nationwide fibre optic network with access speeds of 100 Mbps to all households, completing the process in 2013. The installation of fibre optic has led to later milestones: in 2014, ADSL was disconnected, and in December 2016, all copper telephone services were totally eliminated.

In 2017, the improvement in service continues. Andorra Telecom has started a new process of renewing the active network so that all households and businesses in the Principality have access to Internet of up to 300 Mbps, triple the current speed.

**Total subscriptions to services**

<table>
<thead>
<tr>
<th>Year</th>
<th>Telephone lines</th>
<th>ISDN channels</th>
<th>MOBILAND</th>
<th>Mobiles (Pre-pay) cards in service</th>
<th>Broadband Internet</th>
<th>Variation 2016/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>35,444</td>
<td>10,501</td>
<td>35,740</td>
<td>28,820</td>
<td>10,341</td>
<td>-0.4%</td>
</tr>
<tr>
<td>2010</td>
<td>38,171</td>
<td>11,594</td>
<td>40,020</td>
<td>25,475</td>
<td>24,502</td>
<td>7.8%</td>
</tr>
<tr>
<td>2015</td>
<td>38,850</td>
<td>6,191</td>
<td>53,762</td>
<td>17,574</td>
<td>30,694</td>
<td>-56.2%</td>
</tr>
<tr>
<td>2016</td>
<td>38,694</td>
<td>4,191</td>
<td>57,965</td>
<td>18,167</td>
<td>32,490</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

**Telephone and Internet consumption**

<table>
<thead>
<tr>
<th>Year</th>
<th>ADSL (GB)</th>
<th>Fibre optic (GB)</th>
<th>Land lines (minutes)</th>
<th>Mobiles (minutes)</th>
<th>Variation 2016/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>--</td>
<td>--</td>
<td>343,295,403</td>
<td>48,968,110</td>
<td>--</td>
</tr>
<tr>
<td>2010</td>
<td>2,367,515</td>
<td>1,573,027</td>
<td>137,971,339</td>
<td>17,172,333</td>
<td>28.9%</td>
</tr>
<tr>
<td>2015</td>
<td>0</td>
<td>14,878,320</td>
<td>90,713,225</td>
<td>19,172,333</td>
<td>-20.8%</td>
</tr>
<tr>
<td>2016</td>
<td>0</td>
<td>19,172,333</td>
<td>71,809,647</td>
<td>55,328,366</td>
<td>17.6%</td>
</tr>
</tbody>
</table>

*Source: Ministry of the Economy, Competitiveness and Innovation, Department of Transport.*

*Source: Andorra Telecom.*
### ABBREVIATIONS

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>Gross Domestic Product</td>
</tr>
<tr>
<td>GVA</td>
<td>Gross Value Added</td>
</tr>
<tr>
<td>CPI</td>
<td>Consumer Price Index</td>
</tr>
<tr>
<td>HBS / LFS</td>
<td>Household Budget Survey / Labour Force Survey</td>
</tr>
<tr>
<td>m</td>
<td>metre</td>
</tr>
<tr>
<td>m²</td>
<td>square metre</td>
</tr>
<tr>
<td>km</td>
<td>kilometre</td>
</tr>
<tr>
<td>km²</td>
<td>square kilometre</td>
</tr>
<tr>
<td>inhab./km²</td>
<td>inhabitants per square kilometre</td>
</tr>
<tr>
<td>g</td>
<td>gramme</td>
</tr>
<tr>
<td>kg</td>
<td>kilogramme</td>
</tr>
<tr>
<td>ml</td>
<td>millilitre</td>
</tr>
<tr>
<td>l</td>
<td>litre</td>
</tr>
<tr>
<td>pers./hr</td>
<td>persons/hour</td>
</tr>
<tr>
<td>ha</td>
<td>hectare</td>
</tr>
<tr>
<td>mm</td>
<td>millimetre</td>
</tr>
<tr>
<td>ºC</td>
<td>degrees centigrade (or Celsius)</td>
</tr>
<tr>
<td>GB</td>
<td>gigabyte</td>
</tr>
<tr>
<td>Mbps</td>
<td>megabits per second</td>
</tr>
<tr>
<td>n/a</td>
<td>not available</td>
</tr>
<tr>
<td>% var.</td>
<td>variation as percentage</td>
</tr>
<tr>
<td>TOE</td>
<td>Tonne of Oil Equivalent</td>
</tr>
<tr>
<td>CASS</td>
<td>Andorran Social Security System</td>
</tr>
</tbody>
</table>
USEFUL ADDRESSES

BUSINESS PROMOTION AGENCIES

- ACTUA
  C/Cami de la Grau, Ed. Prat del Rull
  AD500 Andorra la Vella
  Principat d’Andorra
  Tel.: +(376) 81 20 20
  Fax: +(376) 81 20 21
  Email: info@actua.ad
  Web: www.actua.ad

- Andorran Chamber of Commerce, Industry and Services (CCIS)
  C/ Prat de la Creu, 8
  AD500 Andorra la Vella
  Principat d’Andorra
  Tel.: +(376) 80 92 92
  Fax: +(376) 80 92 93
  Email: ccis@andorra.ad
  Web: www.ccis.ad

- Andorra Turisme SAU
  C/ Prat de la Creu, 59-65, esc. D, 4rt pis
  AD500 Andorra la Vella
  Principat d’Andorra
  Tel.: +(376) 89 11 89
  Fax: +(376) 82 81 23
  Email: info@andorra.ad
  Web: www.visitandorra.com

TOURIST OFFICES AND DELEGATIONS

- Spain
  Attaché for Commerce and Tourism of the Andorran Embassy to Spain
  C/ Alcalá, 73
  28009 Madrid
  Tel.: +(34) 91 431 74 53
  Fax: +(34) 91 577 43 81
  Email: informacion@andorra.es
  Web: www.andorra.es

INSTITUTE OF ANDORRAN STUDIES

- IEA (Institute of Andorran Studies)
- CENMA (Snow & Mountain Research Centre of Andorra)
- CRES (Sociological Research Centre)
- CEHIP (Historical and Political Studies Centre)
  Av. Rocafort, 21-23
  Edifici Moli, 3r pis
  AD600 Sant Julià de Lòria
  Principat d’Andorra
  Tel.: +(376) 722 630
  Fax: +(376) 843 585
  Email: ieآ@ieآ.ad
  Web: www.ieآ.ad

DEPARTMENT OF STATISTICS

- Ministry of Finance – Government of Andorra
  C. de les Boigues, 2, 3a planta,
  Edif. aparcament de les Boigues
  AD700 Escaldes-Engordany
  Principat d’Andorra
  Tel.: +(376) 88 54 45
  Fax: +(376) 88 54 76
  Email: estadistica@govern.ad
  Web: www.estadistica.ad
USEFUL WEBSITES

Department of Statistics
Andorran Chamber of Commerce, Industry & Services
Government of Andorra
Ministry of Foreign Affairs
Andorra Tourisme
ACTUA
General Council
Ministry of Culture, Youth and Sports
Ministry of Finance
Ministry of Health
Ministry of Education and Higher Education
Department of the Environment & Sustainability
Department of Mobility & Public Transport
Department of Work & Employment
Department of Tax & Frontiers
Department of Tourism
Department of Immigration
Andorra Customs
Commerce & Consumption Unit
Andorra Telecom
CASS (Andorran Social Security System)
FEDA (Andorran Electricity Co.)
Institute of Andorran Studies
Andorran Sustainability Observatory
SAAS (Andorran Health Services)
University of Andorra
Andorran Banking Association (ABA)
Andorran National Institute of Finance
Caldea
Grandvalira ski resort
Vallnord ski resort
Naturlandia
Palau de Gel d’Andorra
Ski Andorra

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www.ccis.ad
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www.salut.ad
www.educacio.ad
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www.naturlandia.ad
www.palaudegel.ad
www.skiandorra.ad

APPENDICES

What is ACTUA?
Knowing of the advantages that Andorra provides to foreign investors in the current economic context, the Government of Andorra is promoting the ACTUA program: a public and private agency, including several ministries, government agencies, associations and/or organizations in the private sector. Its mission is to lead the economic opening to foreign companies, facilitate investment and Andorra’s economic diversification.

What can ACTUA do for you?
• SUPPORT you throughout the process of establishing your company in Andorra from application forms to your final implementation.
• FACILITATE contact with the Public Administration and follow up on different procedures.
• PROVIDE the necessary information to ensure your project feasibility (taxes, labour law, socioeconomic information, etc.).
• INTRODUCE you to service providers, partners or key players that can add value to your project.
• INFORM you for all your staff relocation necessities: schools, housing service providers, etc.
• ASSIST you in finding the perfect location for your business in Andorra.

WE ARE YOUR BUSINESS PARTNER
1. Stable political framework and economy: 3.2% average GDP growth since 2000.

2. A prosperous and diverse country with a GDP per inhabitant of 46,375 ($PPP).

3. A market with 8 million visitors. Primarily coming for shopping, health and wellness purposes.

4. Negotiations of an association agreement with the EU that will give access to the European internal market with over 500 million consumers.

5. Double Taxation Convention (DTC) with various countries. France, Spain, Luxembourg, Liechtenstein, Portugal, United Arab Emirates and Malta.

6. One of the most competitive tax frameworks in Europe:
   - VAT: 4.5%.
   - Other direct tax at a maximum rate of 10%.

7. Sound Public Financial System that guarantees stability. Public Debt 40.2%.

8. The best health system and the 4th healthiest country in the world. (Source: The Lancet).

9. State of the art internet connection: 1st country with full optical fiber coverage. 100% of households connected at 300 Mbps by end 2018.

10. Real living lab for companies and researchers. Andorra is supporting innovation and Big Data projects across sectors.


12. Safe and secure country, with one of the lowest crime rates worldwide.

13. Open and cosmopolitan society that boasts over 100 nationalities.

14. One of the lowest electricity rates in Europe.

15. Government highly committed to an internationally open economy, innovation and economic diversification.

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