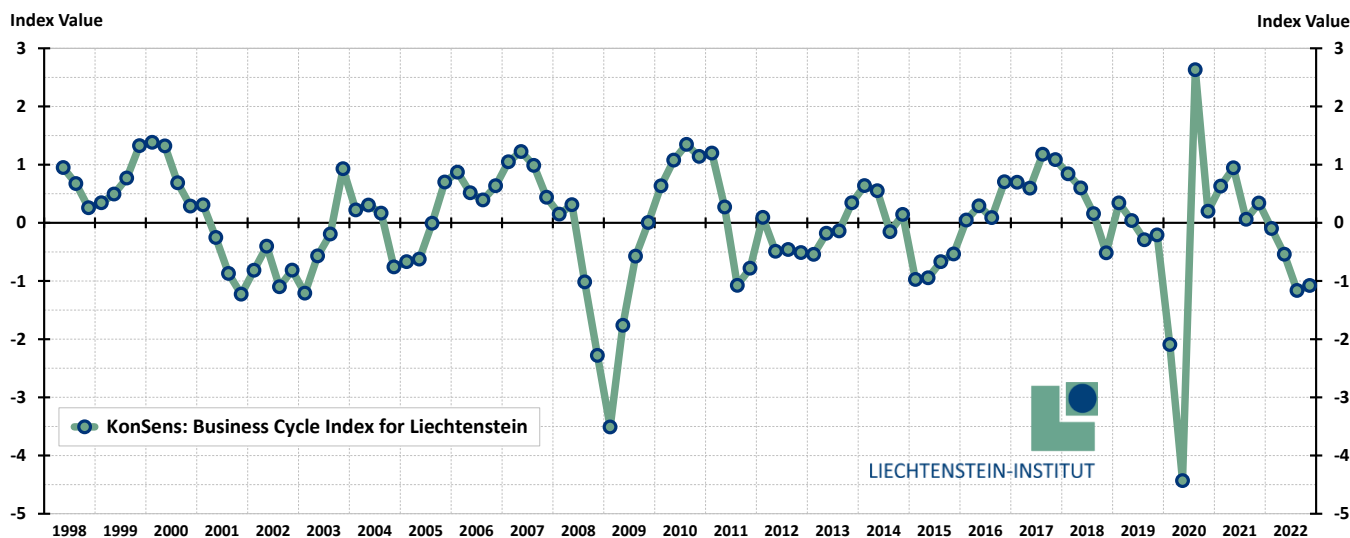


## 4<sup>th</sup> Quarter 2022: Economic Cool-Down Curbed



**Business Cycle Index KonSens (Issue 1/2023, February 28<sup>th</sup>, 2023):** After a pronounced business cycle down-turn, the performance of Liechtenstein's economy has somewhat stabilized in the previous quarter. The KonSens rose slightly from -1.2 to -1.1 in the 4<sup>th</sup> Quarter of 2022, but is still in a relatively low range. The KonSens index value has been negative for four quarters in a row now, which signals ongoing economic growth below the historical average. Based on the slightly recovering international economic indicators, a further economic stabilization can also be expected for Liechtenstein in the current first quarter of 2022.

The business cycle index KonSens by the Liechtenstein Institute is a quarterly, coincident composite indicator for Liechtenstein's business cycle and consists of 16 individual economic indicators. It offers a timely aggregation of various – sometimes contradicting – business cycle signals to a consistent picture. Applying various statistical methods, the KonSens generates for each quarter an indexed data point – adjusted for seasonal effects and with removal of the long-run growth trend – and shows whether real economic growth is above (boom) or below (recession) average since 1998. The Name KonSens originates from the conception of the business cycle as a «consensus» of various individual economic impulses. But it is also the simple abbreviation of «Konjunktur-Sensor» (sensor of Liechtenstein's business cycle situation). The KonSens focuses on the measurement of the state of Liechtenstein's business cycle, rather than on its determinants or influences. It represents a conceptual supplement to the ordinary focus on the Gross Domestic Product and is accessible on a timelier and more frequent basis than Liechtenstein's annually published GDP.

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### Method, Data, Publication Archive:

<https://www.liechtenstein-institut.li/konsens>