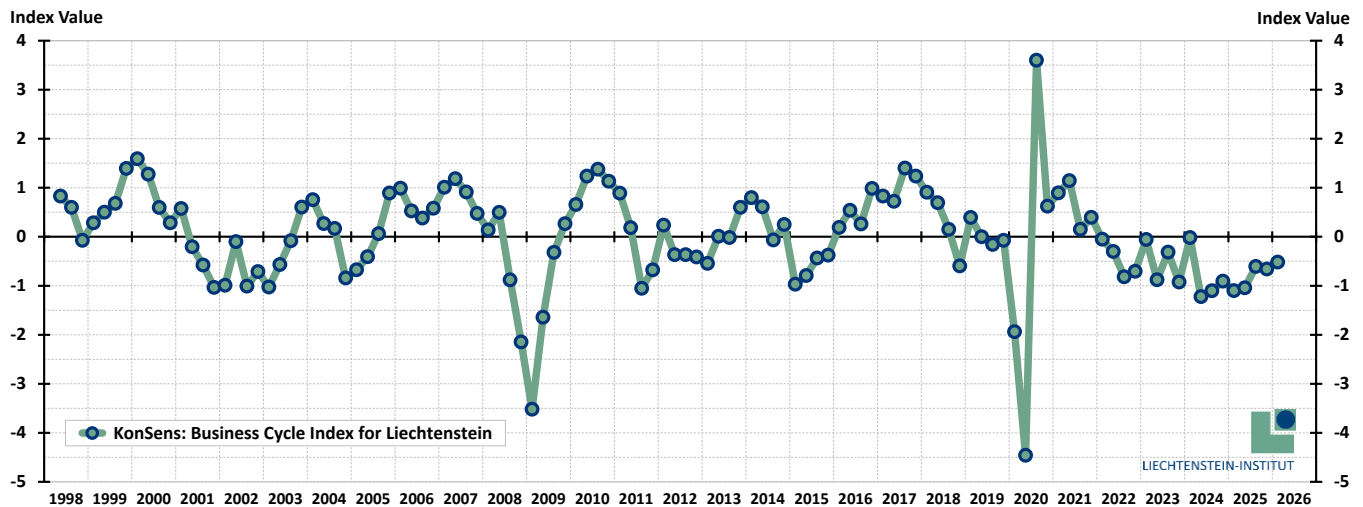


## 1<sup>st</sup> Quarter 2026: Modest Business Cycle Recovery Continues



**Business Cycle Index KonSens (Issue 2/2026, May 8<sup>th</sup>, 2026):** Although the war in Iran is weighing on Liechtenstein's export-oriented economy, it has not been able to halt the slight economic recovery. The value of the KonSens business cycle index has increased slowly – but quite steadily – since the 2<sup>nd</sup> quarter of 2024. However, it remained negative at -0.5 in the 1<sup>st</sup> quarter of 2026. Goods exports and employment decreased, and also the business survey data remained quite subdued. The KonSens has now been in negative territory for seventeen quarters, which signals below-average quarterly growth in historical comparison.

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 traditional conception of the business cycle as a «consensus» of various individual economic impulses. On the other hand, the word KonSens is an abbreviation for the German term «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. Additionally, it represents an important conceptual supplement to the ordinary focus on the Gross Domestic Product, is accessible on a timelier and more frequent basis than Liechtenstein's annually published GDP and is less prone to revisions.

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### Method, Data, Publication Archive:

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