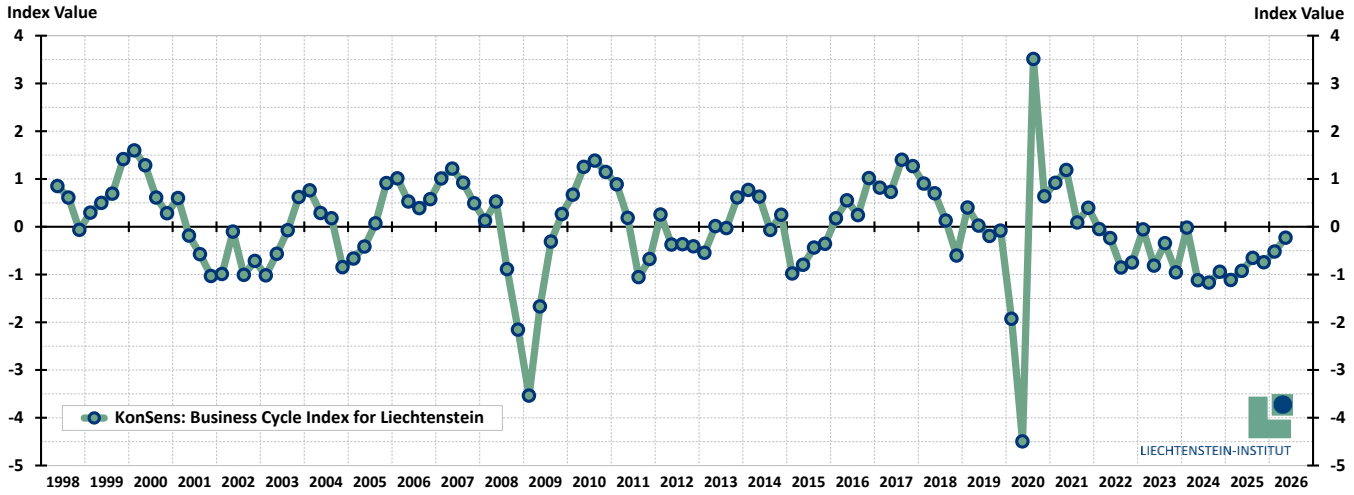
2nd Quarter 2026: Business Cycle Recovery Tendency Consolidates



Business Cycle Index KonSens (Issue 3/2026, August 28th, 2026): Despite adverse circumstances – including ongoing trade disputes and tensions in the Middle East – the modest business cycle recovery tendency in Liechtenstein has continued to strengthen slowly. This tendency is observable since the trough in the 3rd quarter of 2024 (−1.2), with the KonSens index reaching −0.2 and remaining only slightly negative for the 2nd second quarter of 2026. Goods exports showed a significant increase, and employment and business survey data has also improved again after a weak period. The KonSens has now been in negative territory for eighteen 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