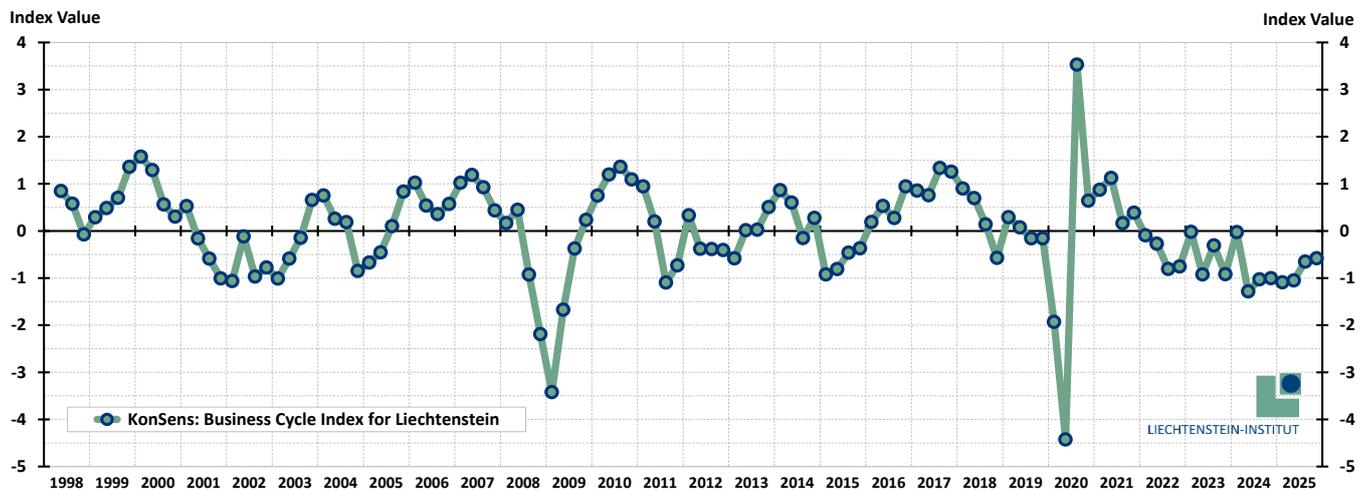


4th Quarter 2025: KonSens improves slightly, but stays negative



Business Cycle Index KonSens (Issue 1/2026, February 23rd, 2026): High global economic uncertainty and subdued international economic sentiment continue to hamper international foreign trade and thus also Liechtenstein's export-oriented economy. Although the value of the KonSens business cycle index improved slightly for the third consecutive quarter in the 4th quarter of 2025, it stayed negative at -0.6. Goods exports have increased, but business survey data remained rather weak and employment declined once again. The KonSens has now been in negative territory for sixteen 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 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, 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>