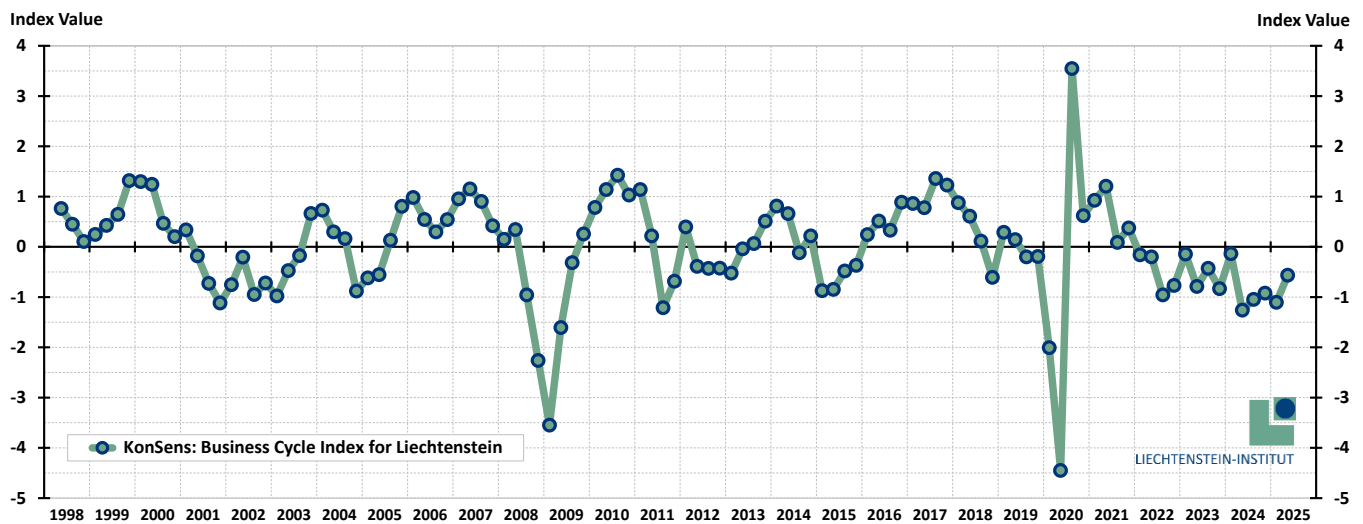


## 2<sup>nd</sup> Quarter 2025: KonSens with marked increase, but still negative



**Business Cycle Index KonSens (Issue 3/2025, August 29<sup>th</sup>, 2025):** Global uncertainty continues to weigh on international trade and thus also on Liechtenstein's economy. The value of the KonSens business cycle index improved markedly in the 2<sup>nd</sup> quarter of 2025, rising from -1.1 to -0.6, but remained negative. Although the business survey data has slightly improved, goods exports development and employment growth remained weak. Even though there have been signs of a recovery in the last four quarters, the KonSens has now been in negative territory for fourteen 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.

### Contact:

Dr. Andreas Brunhart  
andreas.brunhart@liechtenstein-institut.li

### Method, Data, Publication Archive:

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