GOVERNMENT
OF THE PRINCIPALITY OF LIECHTENSTEIN

Economic and Financial Data on Liechtenstein

Data as of End of June 2026

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Introduction[1]

This information brochure contains an overview of relevant data and facts on the Liechtenstein economy and public finances. The brochure allows interested parties to gain an overview of the current status and economic development of the country. Most of the data allow international comparison and are derived mainly from publications of the Liechtenstein Office of Statistics (OSL), the Financial Market Authority Liechtenstein (FMA), the Swiss Federal Statistical Office (FSO), Eurostat, the Organisation for Economic Co-Operation and Development (OECD), the United Nations (UN), and in part also from estimates by the Liechtenstein Institute.

More than 300 years of the Principality of Liechtenstein

In 2019, the Principality of Liechtenstein celebrated the 300th anniversary of its existence within unchanged national borders. After several changes of rulers between the 12th and 17th centuries, Prince Johann Adam, head of the Princely House of Liechtenstein, acquired the sovereign rights over the Domain of Schellenberg (1699) and the County of Vaduz (1712). On 23 January 1719, the two domains were elevated to the status of Imperial Principality of Liechtenstein by Emperor Charles VI. Sovereignty was gained by admission to the Confederation of the Rhine in 1806.

The end of the First World War and the concomitant upheavals of traditional systems of rule paved the way in Liechtenstein for a new Constitution, which was adopted in 1921 and is still in force today. At the same time, Liechtenstein distanced itself from Austria and turned towards Switzerland, with which a Customs Treaty was concluded in 1923. Moreover, it was during this time when the Swiss Franc was introduced as Liechtenstein's currency. Economically, these steps had a positive effect, although the actual upswing in Liechtenstein began after the Second World War. In addition to the Customs Treaty, cooperation with Switzerland today also includes numerous other treaties such as the Currency Treaty and agreements in areas such as education, intellectual property, agriculture, road transport, and indirect taxes and duties.

Political stability

The 1921 Constitution is considered a mixed constitution, combining the monarchic and the democratic principle. Article 2 of the Liechtenstein Constitution is emblematic in this regard, defining the Principality as "a constitutional, hereditary monarchy on a democratic and parliamentary basis", in which the power of the State is "embodied in the Reigning Prince and the People".

The Reigning Prince is the Head of State of the Principality of Liechtenstein. As Head of State, he represents the country to the outside world. The entry into force of any law requires the sanction of the Reigning Prince. Further powers of the Reigning Prince are the appointment of the Government (on the proposal of the Liechtenstein Parliament) and substantial participation in the appointment of judges. The Liechtenstein Parliament is elected every four years by proportional representation. This unicameral parliament consists of 25 Members of Parliament. The powers of Parliament correspond to those of most parliaments in western democracies. Parliament adopts laws, international agreements and treaties, takes important financial decisions including the budget, is responsible for oversight of the Government and the National Administration, and approves the annual reports of State institutions. The Liechtenstein Government is composed of five Ministers. It acts as a collegial body and is responsible to both the Reigning Prince and Parliament.

Liechtenstein's political stability is based on a balanced distribution of powers, which puts a high degree of pressure on politics to compromise. Direct democracy plays a key role in Liechtenstein. Direct-democratic rights are comparable to those in Switzerland, such as the optional referendum and the

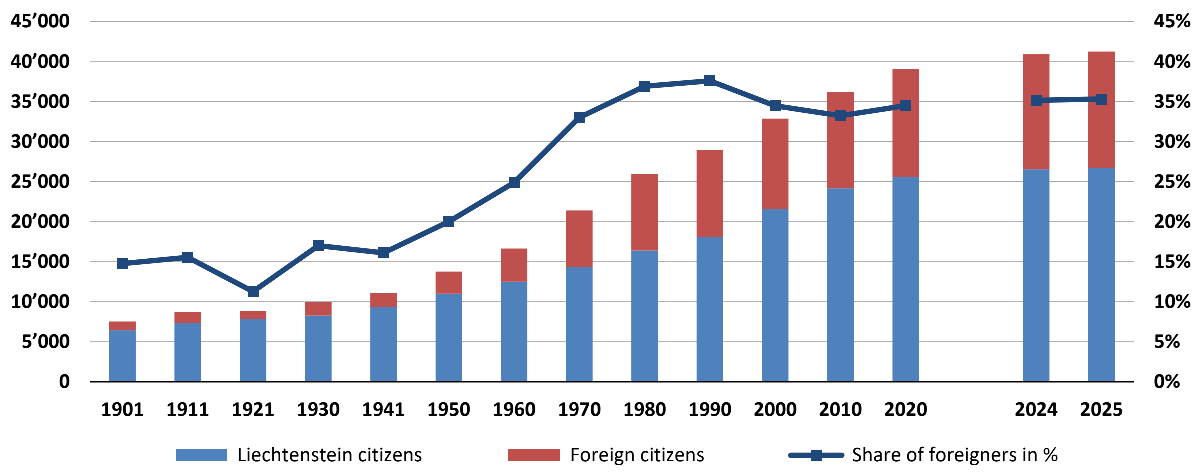
[1] Parts of this introduction have been reproduced with kind permission from: Marxer, W. and Z. T. Pállinger (2009): "Die politischen Systeme Andorras, Liechtensteins, Monacos, San Marinos und des Vatikan". In: Ismayr, W. (ed.): Die politischen Systeme Westeuropas. Wiesbaden: VS Verlag für Sozialwissenschaften, pp. 901–955.

popular initiative, with regard to both constitutional amendments and legislation. Another element of the culture of consensus in Liechtenstein politics is the generally extensive consultation process, in which municipalities, associations, and interest organisations can express their opinions on a legislative proposal.

International relations

Liechtenstein pursues an active foreign policy, which is reflected above all in the close relations with its neighbouring countries Switzerland and Austria and its membership in numerous international organisations. Milestones in the recognition of Liechtenstein as an independent member of the international community were its accession to the Council of Europe in 1978, its accession to the UN in 1990, its admission to the European Free Trade Association (EFTA) in 1991, its accession to the World Trade Organization (WTO) in 1995, and to the International Monetary Fund (IMF) in 2024. Liechtenstein has been a member of the European Economic Area (EEA) since 1995 and an associate member of Schengen-Dublin since 2011.
Unhindered access to the European internal market via the EEA Agreement constitutes a locational advantage and an essential factor for the sustainable security and stability of the Liechtenstein economy. EEA membership has opened up new business opportunities, leading to further diversification of the Liechtenstein economy. At the same time, the Customs and Currency Treaties guarantee market access to Switzerland. Politically, Liechtenstein's EEA membership has helped to secure its sovereignty and at the same time position itself as a reliable partner in Europe. The overall outcome of Liechtenstein's EEA membership is therefore positive, which is underlined by very high levels of approval for EEA membership among businesses, the population, and policymakers.

Population of Liechtenstein



Data source: OSL.

In 2025, the permanent population in the 11 municipalities of Liechtenstein increased by 351 persons or 0.9%, reaching 41'237 persons (31 Dec). Liechtenstein thus has a population density of about 258 inhabitants per km^2. The share of foreigners was 35.3% by the end of 2025. The majority of foreigners residing in Liechtenstein come from Switzerland (26.8% of foreigners), followed by Austria (16.4%) and Germany (13.8%). Other countries with a large number of residents in Liechtenstein are Italy (8.3%) and Portugal (4.5%). Since 2024, persons provided with temporary protection in Liechtenstein in the context of the war in Ukraine as well as persons in the asylum process are also counted as part of the permanent resident population in the population statistics, with Ukrainian citizens making up 4.9% of foreign nationals living in Liechtenstein. 65.1% of Liechtenstein's population in 2024 were between 15 and 64 years of age, compared to 14.2% aged 0 to 14 and 20.7% aged 65 or over. The median average age in Liechtenstein in 2024 was 45.3, slightly above the EU average (44.9), while in

2003 it was significantly lower (37.4) than the EU average at that time (39.0). Of all the EU/EFTA states, only five countries show a faster increase in the average age than Liechtenstein since 2003 (Portugal, Romania, Greece, Slovakia, and Italy).

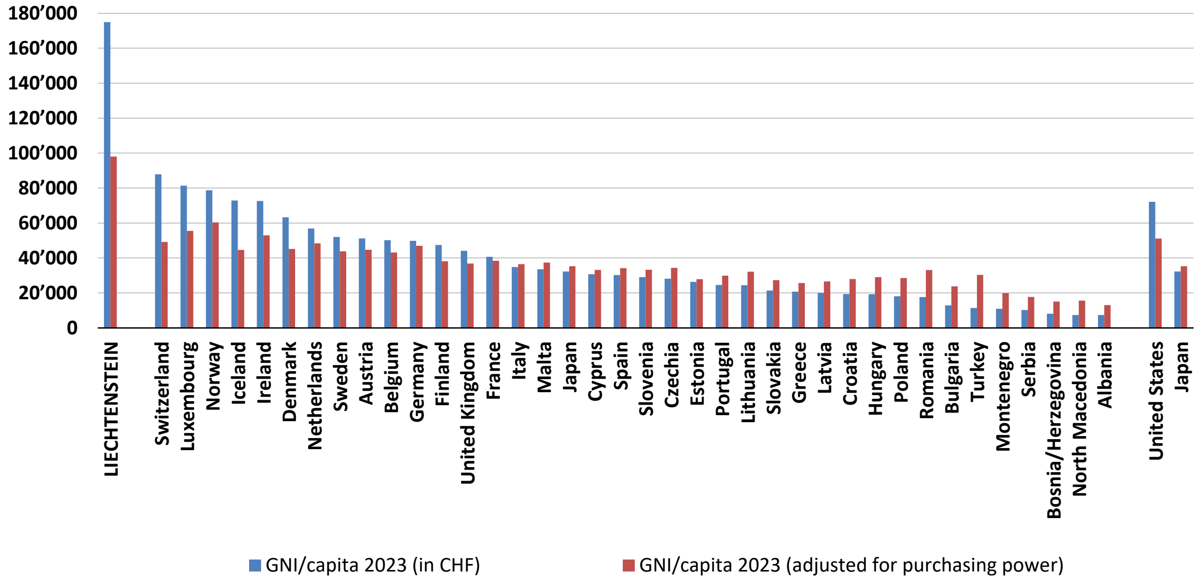
Location of Liechtenstein

Liechtenstein's territory covers an area of 160 km², making it the fourth smallest national state in Europe. The settlement area amounts to 11.3%, while 42.2% of the national territory is considered forest area, 32.2% agricultural area, and 14.3% unproductive area. In the west and south, the national border runs 41 km along the Swiss cantons of St. Gallen and Graubünden. In the north and east, Liechtenstein shares a 37 km border with the Austrian state of Vorarlberg.

Source: OSL (Liechtenstein in Figures).

Liechtenstein national economy

Gross national income per capita



Gross national income (GNI, formerly referred to as gross national product) is a measure of the income of people resident in the country (resident principle), generated by work or assets domestically and abroad. GDP can be used as a starting point to calculate GNI by adding labour and capital income transferred from abroad and subtracting labour and capital income transferred abroad.
Data sources: calculation of GNI per capita (Liechtenstein Institute) based on OSL, UN National Accounts Main Aggregates Database. Calculation of GNI adjusted for purchasing power (Liechtenstein Institute) based on Eurostat price level indices.

In 2023, Liechtenstein's gross national income amounted to approximately CHF 7.0 billion. By a considerable margin, Liechtenstein's inhabitants have the highest level of prosperity among EU/EFTA states in terms of gross national income per capita (income from work and assets of private households, companies, and the public sector) at about CHF 175'000 in 2023. This is also true when the high price level in Liechtenstein is taken into account by adjusting for purchasing power.

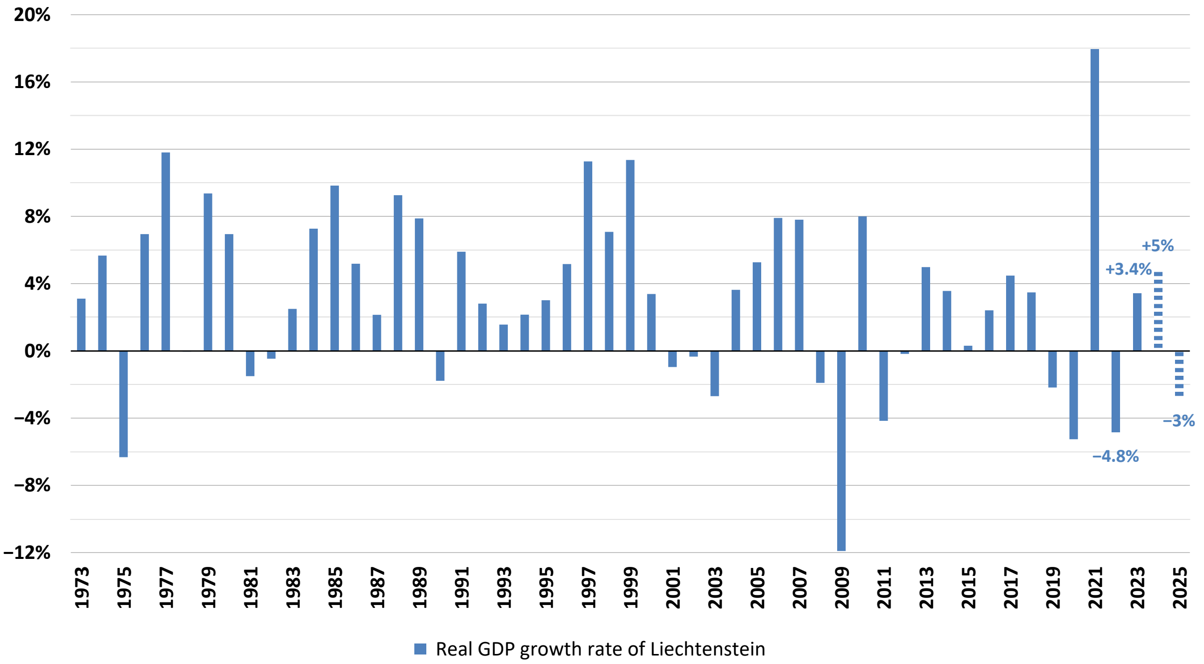
Population, employment, GDP/capita, productivity

2024	Liechtenstein	Switzerland	Austria	Germany	Luxembourg
Gross domestic product, CHF billion	7.8	853	471	4'123	82
Population (annual average)	40'451	9'006'644	9'177'915	83'517'000	678'443
Employees (annual average)	43'302	5'342'140	4'731'975	45'986'500	516'030
Full-time equivalents (annual average)	36'452	4'450'282			
GDP/capita (population), CHF	193'842	94'758	51'272	49'366	120'980
Productivity (GDP/employees), CHF	181'079	159'758	99'445	89'655	159'057
Productivity (GDP/FTE), CHF	215'105	191'775			

GDP is a measure of the income of persons resident in Liechtenstein and abroad, generated by work or assets in Liechtenstein (domestic principle), i.e. for domestic production whose value added is generated and accrued by persons resident in Liechtenstein and/or abroad.
Data sources: OSL, FSO, Statistik Austria, Destatis, STATEC, Eurostat, UN.

According to UN GDP data, Liechtenstein has the fifth smallest economy in Europe, while there are 54 smaller economies worldwide. Compared with Switzerland, Austria, Germany, and Luxembourg, Liechtenstein had the highest productivity (gross domestic product in relation to employees) in 2024. Liechtenstein's productivity has not developed very dynamically since the turn of the millennium: Since then, GDP growth has been driven mainly by job creation and less by productivity gains.

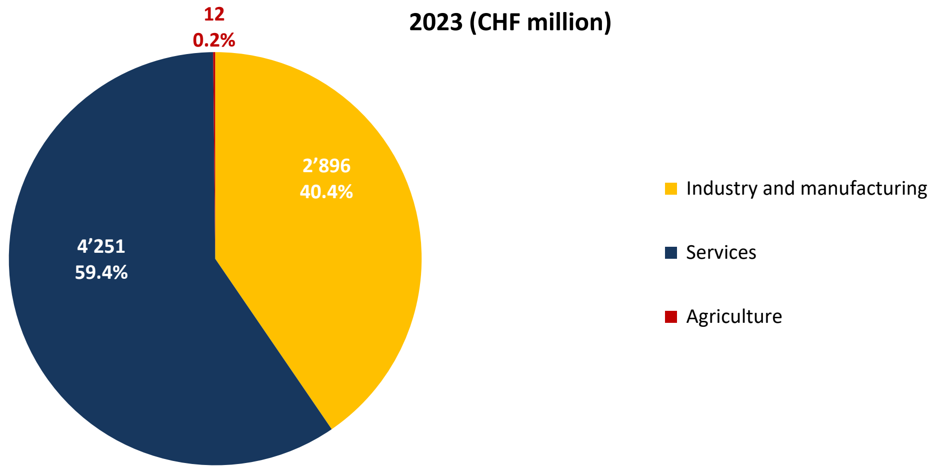
Real GDP growth rate since 1973



Data sources for GDP: Approximate structural break adjustments (Liechtenstein Institute) based on OSL, GDP estimate 2025 (Liechtenstein Institute), price adjustment of GDP (Liechtenstein Institute) based on SECO (GDP deflator for Switzerland, sport event adjusted).
Data sources for GNI: Approximate structural break adjustments (Liechtenstein Institute) based on OSL, price adjustment of GNI (Liechtenstein Institute) based on Swiss CPI (FSO).

Compared to the real GDP in 1972, Liechtenstein's economic output has roughly increased fivefold by 2025. In Austria, Germany and Switzerland, GDP is now between two and three times as high as it was in 1972. The average price-adjusted GDP growth rate in Liechtenstein since 1972 has been at a high 3.3%. Between 2012 and 2018, the Liechtenstein economy recovered from the financial crisis, the subsequent low international demand, the reforms in the financial sector, and the various appreciation shocks of the Swiss franc. In absolute terms, price-adjusted GDP in 2016 exceeded its 2007 peak for the first time. In 2020, Liechtenstein's economy was hit by the COVID-19 pandemic and real GDP fell by about –5%, but the decrease was not as severe as in the financial crisis of 2008/09. Similar to the global economy, Liechtenstein recovered strongly from the COVID-19 shock and pronounced catch-up effects were noticeable in 2021, especially with regards to investment goods exports and in the services sector. The Liechtenstein Institute's GDP estimate for 2025 assumes, in the context of the introduction of US tariffs, a negative real GDP growth rate of around –3%. For 2024, the GDP estimate from the Office of Statistics suggests a nominal growth of around +6%, corresponding to real growth of around +5%. In Liechtenstein, GDP (domestic value added) tends to be slightly higher than gross national income (GNI, income of residents), since the high proportion of commuters means that a large part of the domestically generated labour income flows abroad. This outflow exceeds the usually achieved surplus of cross-border net capital income.

Gross value added by economic sector



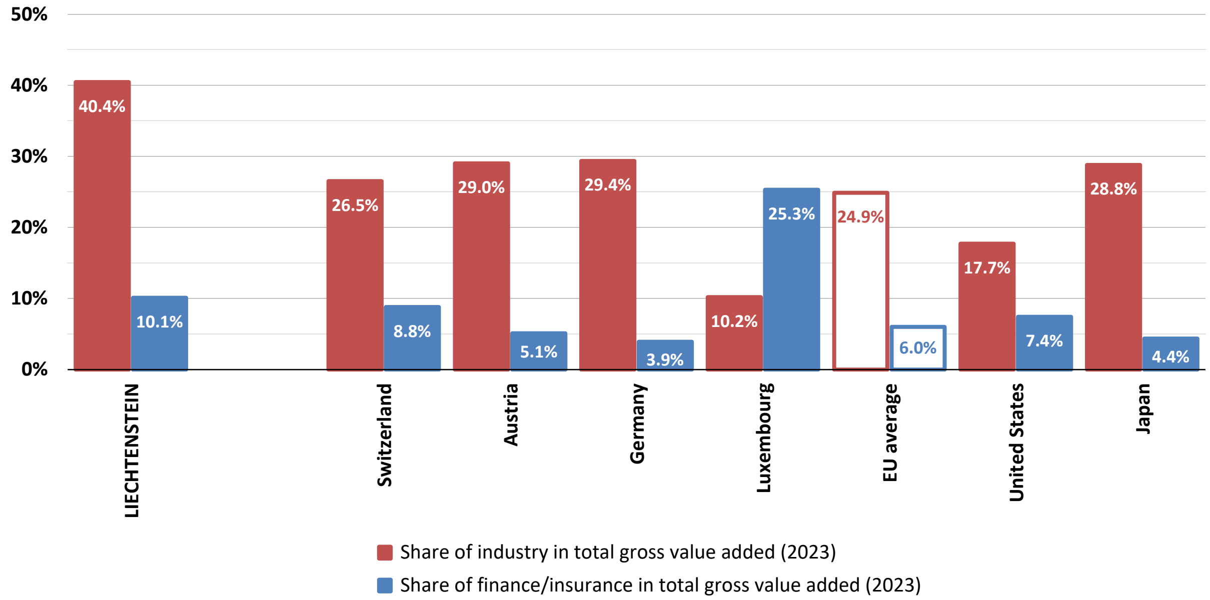
Data source: OSL.

With CHF 4.3 billion in gross value added, the services sector made the highest contribution to Liechtenstein's GDP in 2023, followed by industry and manufacturing (CHF 2.9 billion) and agriculture (CHF 0.01 billion). The sectoral share of industry and manufacturing of 40.4% in 2023 was slightly below the long-term average. Financial and insurance activities are an important branch within the services sector and accounted for 10.1% of total gross value added. This is the third-highest share of all EU/EFTA countries (behind Luxembourg and Cyprus). Productivity, i.e. gross value added in relation to employment in full-time equivalents, amounted to approximately CHF 194'000 for services and CHF 209'000 for industry and manufacturing in 2023. The following table compares gross value-added shares by economic activity with Switzerland. It shows that Liechtenstein's economy is very diversified given its small size (this applies in particular to the export goods structure).

Gross value added shares (2023) by economic activity (NACE)	Liechtenstein	Switzerland
Agriculture, forestry, fishing (NACE 01–03)	0.2%	0.6%
Mining and quarrying (05–09)	0.2%	0.1%
Manufacturing (10–33)	35.3%	19.8%
Electricity/water supply, sewerage, waste management and remediation activities (35–39)	0.8%	2.0%
Construction (41–43)	4.2%	4.6%
Wholesale and retail trade; repair of motor vehicles (45–47)	6.9%	15.2%
Transportation/storage (49–53)	1.4%	3.7%
Accommodation and food service activities (55–56)	0.9%	1.9%
Information/communication (58–63)	4.2%	4.7%
Financial and insurance activities (64–66)	10.1%	8.8%
Real estate activities (68)	7.4%	7.3%
Self-employed/scientific/technical support activities (69–75)	15.3%	7.4%
Other economic support activities (77–82)	2.1%	3.5%
Public administration, defence, compulsory social security (84)	5.9%	6.5%
Education (85)	0.6%	4.1%
Human health and social work activities (86–88)	2.5%	7.3%
Arts, entertainment, recreation (90–93)	1.4%	0.7%
Other service activities (94–96)	0.4%	1.3%
Activities of households as employers (97)	0.2%	0.3%

Data source: OSL, FSO.

Share of gross value added by industry and finance/insurance



Data sources: OSL, FSO, Eurostat, UN, OECD, BEA.

The value-added share of Liechtenstein's industry in 2023 was extraordinarily high at 40.4% by international standards. For instance, it is significantly higher than in Switzerland, Austria, Germany, Luxembourg, the EU average, the United States, and Japan. In fact, in 2023, the industrial share (manufacturing and construction) in the overall economic value added in Liechtenstein was the highest among all European countries and the second-highest worldwide. At 10.1% in 2023, the share of financial and insurance services in Liechtenstein was also above average compared to other countries.

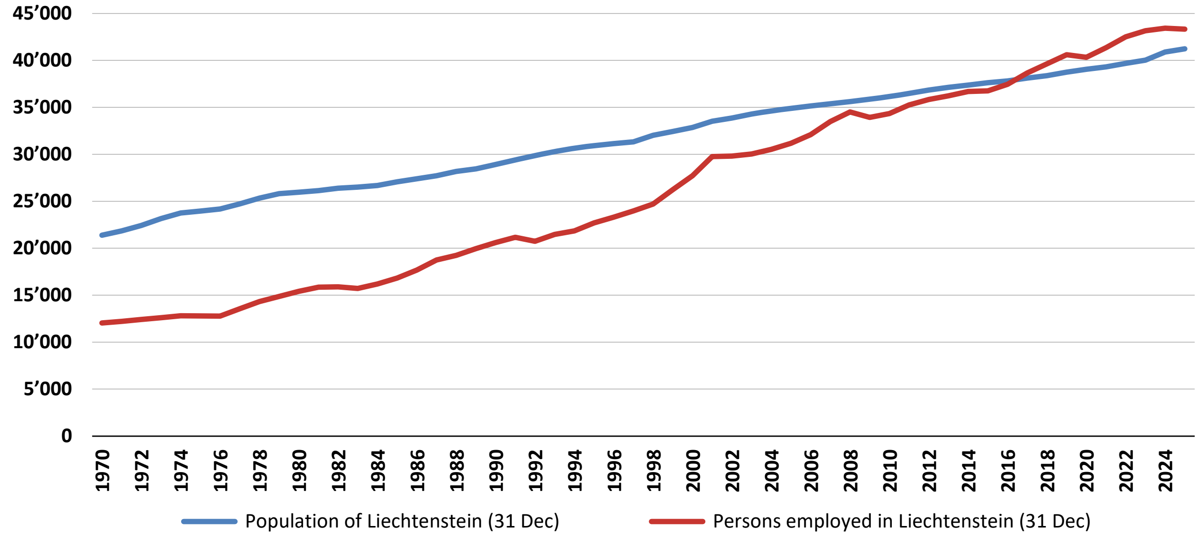
Enterprise and workplace structure

Enterprises and workplaces by company size (2024)	1 to 9 workplaces		10 to 49 workplaces		50 to 249 workplaces		250+ workplaces	
	Enterprises	Workplaces	Enterprises	Workplaces	Enterprises	Workplaces	Enterprises	Workplaces
Agriculture	89	190	5	61	0	0	0	0
Industry/manufacturing	493	1'327	118	2'530	25	2'618	8	8'260
Services	4'340	8'774	413	7'899	78	7'109	13	6'913
Total	4'922	10'291	536	10'490	103	9'727	21	15'173

Data source: OSL.

By the end of 2024, the 21 largest companies in Liechtenstein employed 15'173 people (approx. 33% of the total workforce). However, Liechtenstein's national economy is also heavily shaped by small and medium-sized enterprises: About 88% of the 5'582 enterprises in Liechtenstein had fewer than ten employees (98% had fewer than 50). The number of companies in Liechtenstein is therefore very large compared to the population: There is one company for approximately every seven inhabitants. In Switzerland there are around 14 and in Germany around 24 inhabitants per company. The number of enterprises in Liechtenstein has nearly doubled in the last two decades.

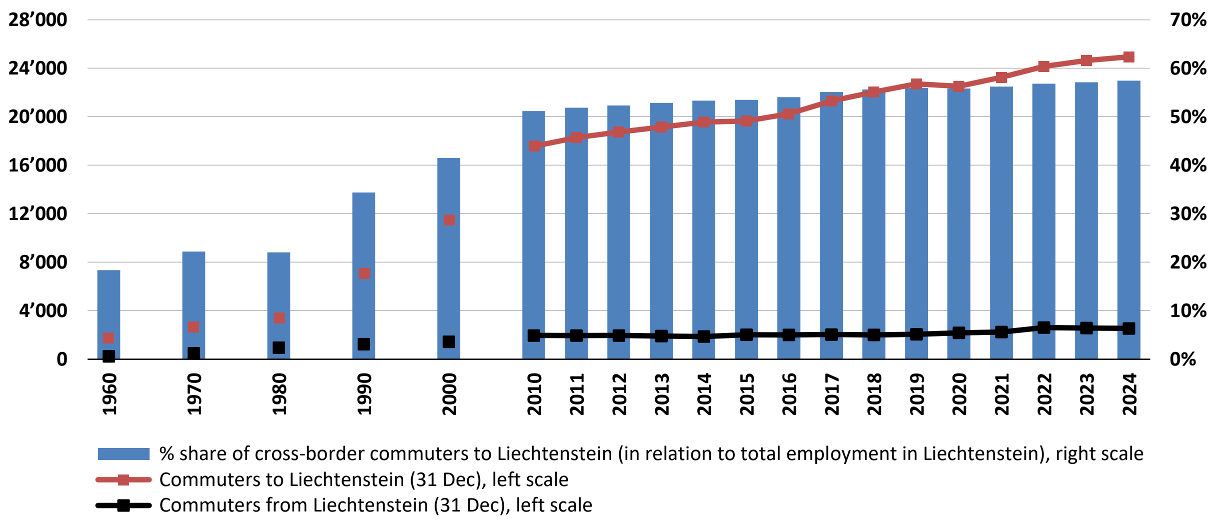
Population and employment since 1970



Data sources: OSL, estimation of employment between 1971–1979 and approximate removal of structural breaks (Liechtenstein Institute).

Since 1970, the population of Liechtenstein almost doubled to 41'237 in 2025. Over the same period, the number of persons employed in Liechtenstein almost quadrupled (to 43'330). Since 2017, the number of employees in Liechtenstein has exceeded the number of residents, whereas in 1970 there were only around half as many employees as inhabitants. In 2025, the employment-to-population ratio stood at 105.7%. In comparison, this ratio was 59.0% in Switzerland, 51.4% in Austria, 55.0% in Germany, and 76.0% in Luxembourg. Employment has tended to increase even during the years of the financial crisis, euro debt crisis as well as during the strong appreciation of the Swiss franc or during the COVID-19 pandemic. It was almost unaffected by the sharp GDP drops in certain years. However, a slight decline in employment could be observed in 2025. This long-term upward trend is less closely linked to a rise in the labour force participation rate among residents and more closely tied to the sharp increase in the number of commuters to Liechtenstein. In 2025 (annual average), the labour force participation rate (labour force aged 15 to 64 in relation to population of the same age) was 77.3% in Liechtenstein, compared to 84.1% in Switzerland and an EU-average of 76.8%.

Cross-border commuters to and from Liechtenstein since 1960

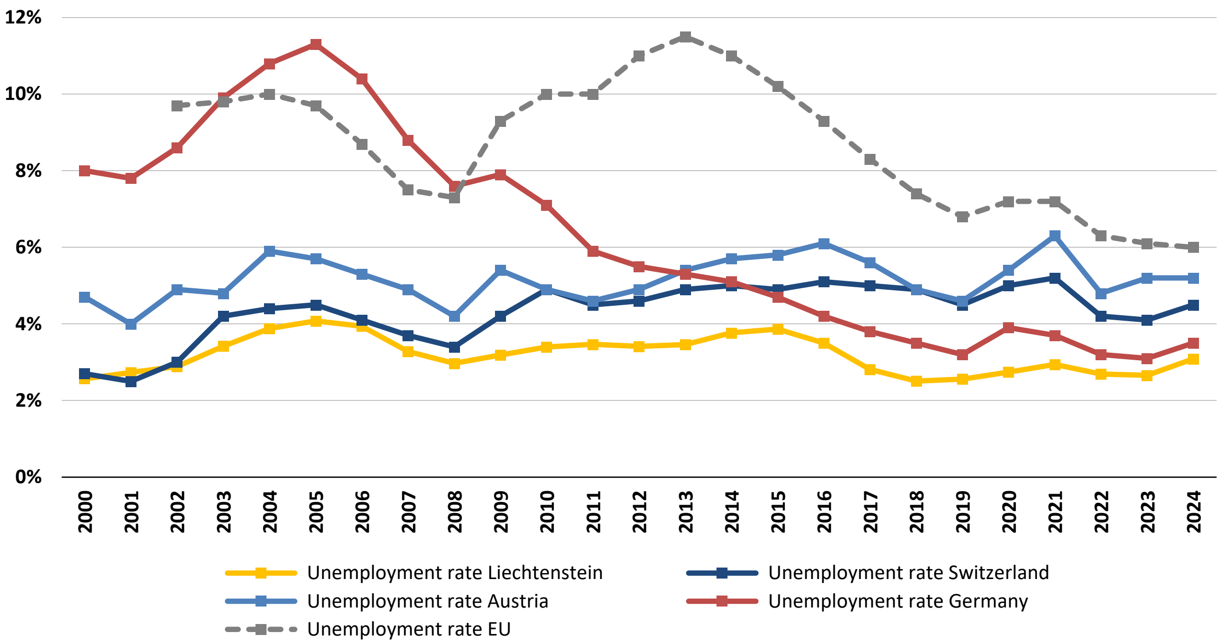


Data sources: OSL, approximate structural break adjustment (Liechtenstein Institute).

While the number of cross-border commuters from Liechtenstein is rising only slowly, the number of cross-border commuters to Liechtenstein has grown rapidly from about 7'100 in 1990 and 11'500 in

2000 to 24’943 in 2024 (2023: 24’641). The share of commuters to Liechtenstein in relation to total employment has also increased (to 57% in 2024), both in industry and in services. In 2024, 61% of cross-border commuters to Liechtenstein came from Switzerland and 35% from Austria. The share of EEA nationals living in Switzerland and commuting to Liechtenstein has increased disproportionately over the last two decades, mainly due to the introduction of the free movement of persons under bilateral agreements between Switzerland and the EU.

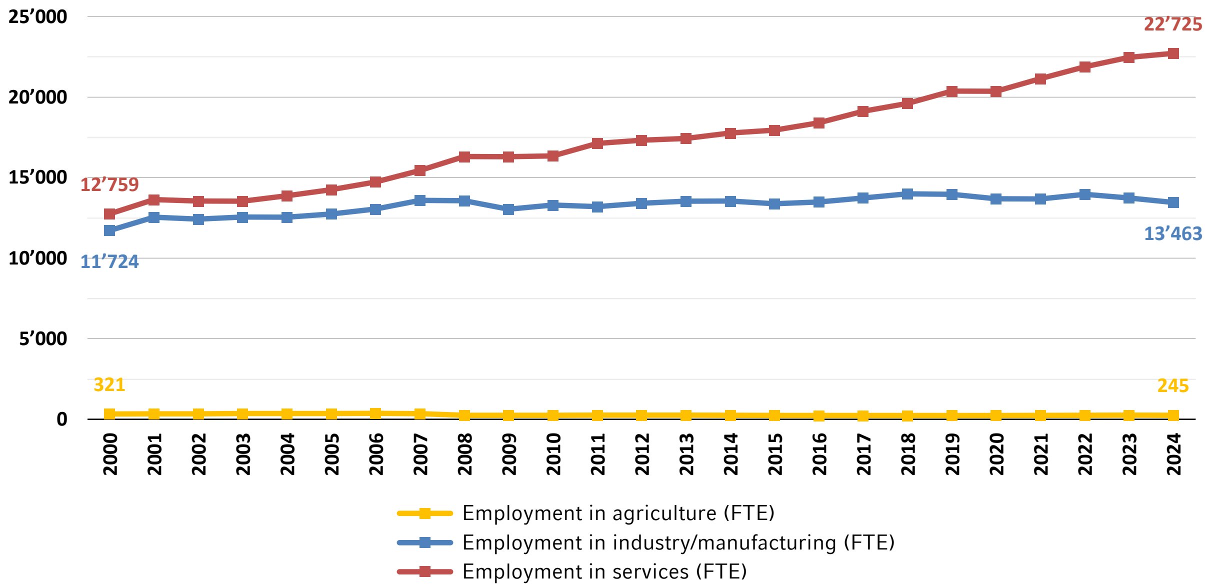
Unemployment rate since 2000 (annual average, ILO definition)



Data sources: OSL, SECO, Eurostat, estimation of the unemployment rate for 15- to 64-year-olds and 15 to 24-year-olds in Liechtenstein according to ILO definition (Liechtenstein Institute).

Unemployment in Liechtenstein has been low in recent decades. In 2025, the unemployment rate according to the Office of Statistics Liechtenstein was 2.0%. However, the officially published unemployment rate is not fully comparable internationally, because it is not compiled according to the guidelines of the International Labour Organization (ILO) and, for example, does not include unemployed people who are not registered with the national employment office. However, the Liechtenstein Institute annually estimates Liechtenstein’s unemployment rate according to the ILO definition based on official figures. The estimated unemployment rate of 3.1% in 2024 is very low in international comparison: It was considerably below the levels in Switzerland (4.5%), Austria (5.2%), and Germany (3.5%) and it was the third lowest of the EU/EFTA states (after Czechia and Poland with 2.7% and 2.9%). The youth unemployment rate according to the ILO definition in Liechtenstein is also very low with 2.5% in 2024, making it the lowest of all EU/EFTA states (Switzerland 8.2%, Austria 10.3%, Germany 6.5%).

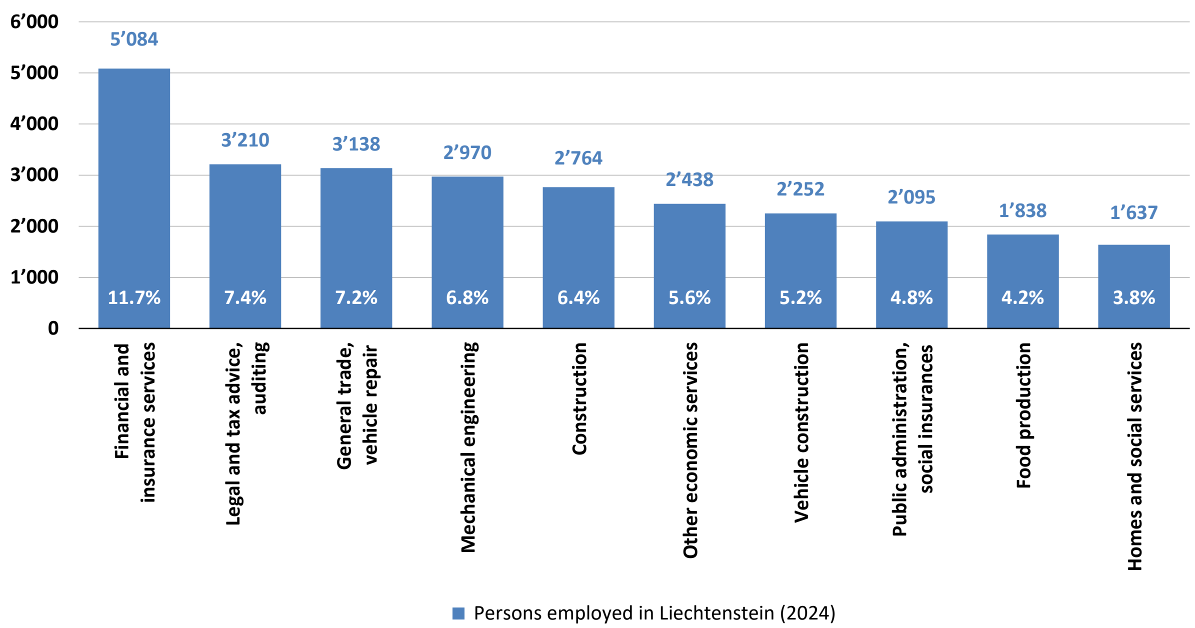
Employment (full-time equivalents) by economic sector since 2001



Data sources: OSL, approximate adjustment for structural breaks (Liechtenstein Institute).

In contrast to most developed countries, no strong "tertiarization" has been observed in Liechtenstein so far: Although the share of employment in the industrial and manufacturing sector shows a downward trend, it was still very high at 37.0% by the end of 2024 compared to 62.4% in services and 0.7% in agriculture. In absolute terms, employment in full-time equivalents in the industrial sector rose from roughly 12'500 in 2001 to about 13'500 by the end of 2024, although a slight downward trend has been observed since the peak in 2018. In contrast, the service sector continues to show strong employment growth.

Employment in the ten largest industries



Data source: OSL.

Employment (number of persons employed part-time and full-time) in Liechtenstein is surprisingly diversified for such a small state, across the economic sectors of industry and manufacturing, financial/insurance services, and general services. The ten industries with the highest employment are spread across all three of these economic sectors and accounted for 63% of total employment in Liechtenstein at the end of 2024.

Employees by economic sector

Employed persons (2024)	Agriculture	Industry and manufacturing	General services (without financial and insurance services)	Financial and insurance services
Liechtenstein	0.7%	33.7%	54.1%	11.5%
Switzerland	2.3%	19.9%	73.2%	4.6%
Austria	2.8%	24.8%	68.6%	3.7%
Germany	1.2%	23.2%	73.2%	2.4%
Luxembourg	0.9%	17.8%	70.0%	11.3%

Data sources: OSL, FSO, Statistics Austria, Destatis, STATEC, approximative estimates (Liechtenstein Institute).

As with gross value added, the relative importance of the industrial sector in Liechtenstein's employment becomes evident when compared internationally. The distribution of employment within the services sector is also remarkable in Liechtenstein, with a significant proportion of the workforce employed in financial and insurance services: Specifically, in 2024, about 11.5% of all employees worked in this sub-sector, while the corresponding share in Switzerland was "only" 4.6%. Luxembourg is also a special case, with a similarly high share working in financial and insurance services (11.3%).

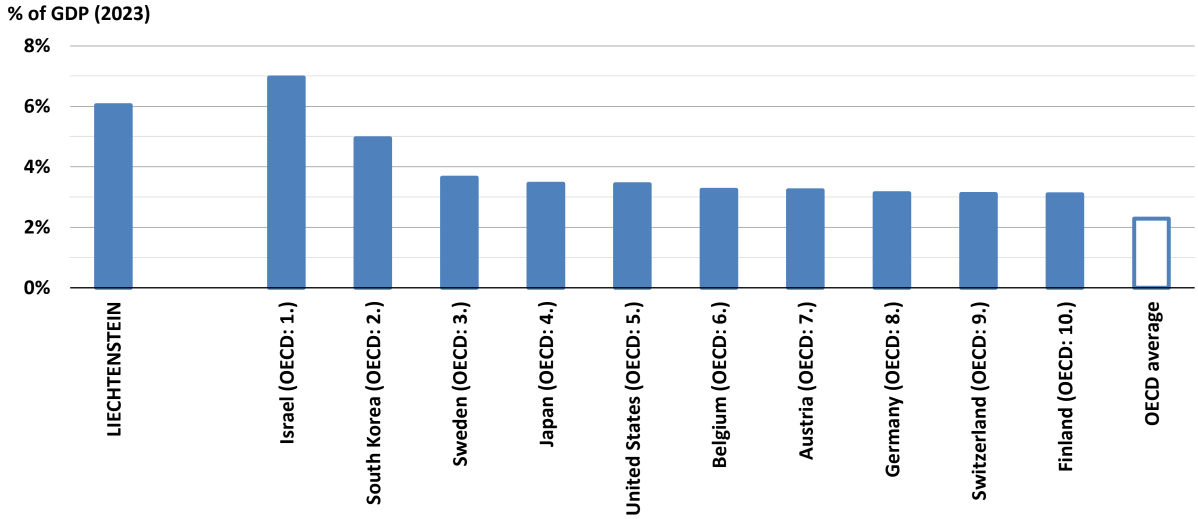
Employees of Liechtenstein companies domestically and abroad

Employment 2025	Liechtenstein	Abroad
LCCI industrial companies (number of employees)	9'944	54'240
Liechtenstein banks (number of employees)	approx. 2'900	approx. 6'700

LCCI employment: foreign branches, majority-owned or under management control of LCCI industrial companies.
Data sources: LCCI, OSL, FMA, approximation of employment for banks (Liechtenstein Institute).

Liechtenstein companies create jobs not only in Liechtenstein, but also abroad. In 2000, Liechtenstein's large industrial companies employed a total of 24'134 people abroad. Compared to the domestic employment of 7'971 at that time, this corresponded to a foreign share of 75%. This share rose to 85% by 2025, when LCCI industrial companies employed 54'240 people outside the country (2024: 57'966). Of these jobs abroad, 31'683 were in Europe, 9'993 in the Americas, 11'792 in Asia, 496 in Australia, and 276 in Africa. In 2025, Liechtenstein banks had approximately 6'700 employees working abroad and 2'900 in Liechtenstein (2024: approx. 6'500 abroad, approx. 2'900 in Liechtenstein).

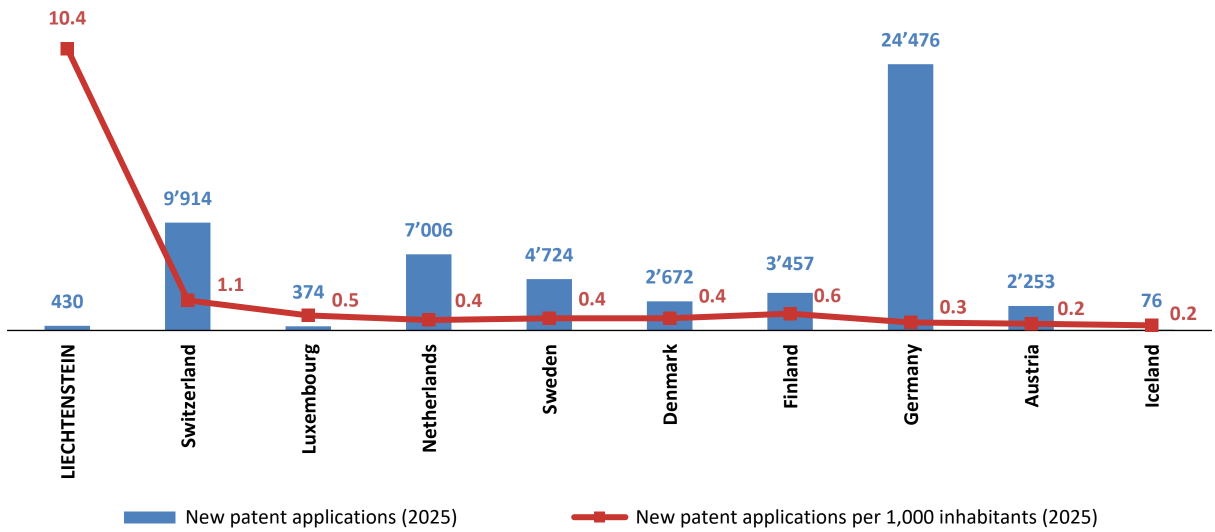
Research and development spending



Private and public research and development spending in relation to GDP 2023.
Data sources: OSL, OECD, FSO.

In 2023, research and development spending in Liechtenstein amounted to 6.0% of GDP or CHF 447.5 million. Liechtenstein was therefore between the two OECD countries with the highest share of research and development spending in relation to GDP – Israel (7.0%) and South Korea (4.9%) – and ahead of Switzerland (3.1%), Austria (3.2%), Germany (3.1%), as well as the OECD average of 2.3%. In Liechtenstein, research and development spending is almost entirely carried by the private sector, especially by industrial companies. Public spending on research and development amounted to CHF 10.8 million in 2023, which was only around 2.4% of the total research and development expenditure. For comparison, this percentage was around 29% in Switzerland, the EU average amounted to 37% and the OECD average to 24%.

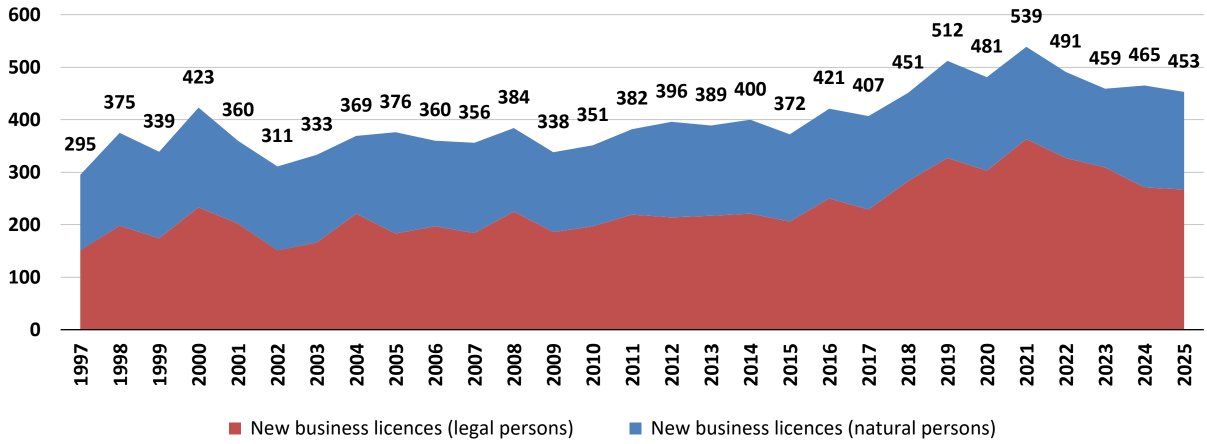
Patent applications in relation to the population



In cases where several applicants are listed, the country of the first-mentioned applicant is considered.
Data sources: OSL, European Patent Office, UN.

Liechtenstein’s economy is extraordinarily innovative. The 430 new patent applications in 2025 (2024: 361) correspond to 10.4 patent applications per 1’000 inhabitants, which is very high in comparison with other countries.

Business licences since 1997



Newly issued licences in Liechtenstein between 1997 and 2000, new formations starting in 2001.
Data source: OSL.

On average, approximately 400 new companies have been established in Liechtenstein every year since 1997. There was an upward trend from 2002 onward, which leveled off after peaking in 2021 and has since followed a slight downward trajectory.

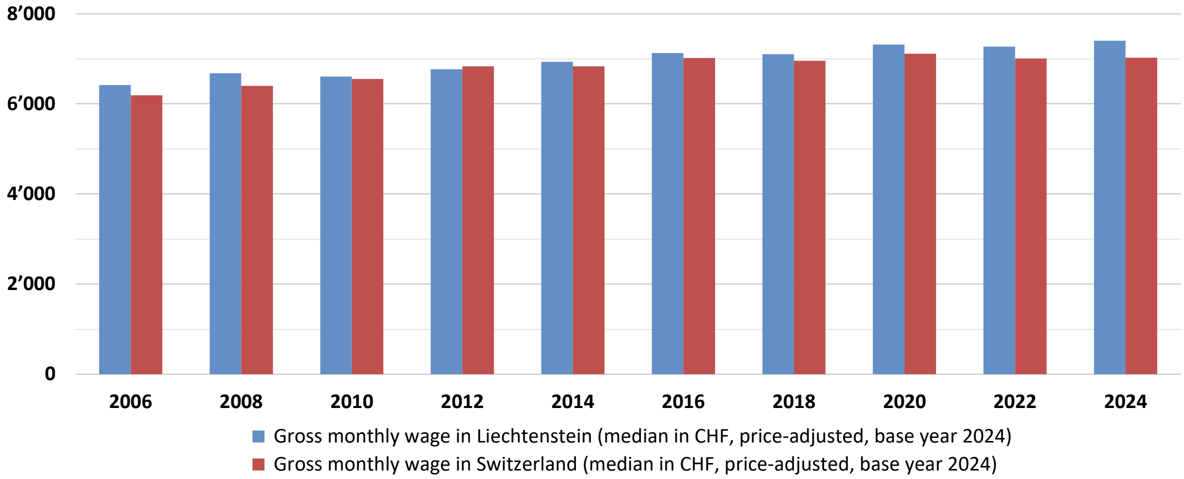
Prices, interest rates, and exchange rates since 2000

	Inflation rate	Interest rates		Exchange rates		
	Consumer prices (CPI)	Short-term	Long-term	CHF/€	CHF/£	CHF/$
2000	1.6%	0.5%	3.6%	1.56	2.56	1.69
2001	1.0%	0.4%	3.1%	1.51	2.43	1.69
2002	0.7%	0.3%	2.9%	1.47	2.33	1.56
2003	0.6%	0.1%	2.0%	1.52	2.20	1.35
2004	0.8%	0.1%	2.2%	1.54	2.27	1.24
2005	1.2%	0.1%	1.8%	1.55	2.26	1.25
2006	1.1%	0.1%	2.4%	1.57	2.31	1.25
2007	0.7%	0.2%	2.3%	1.64	2.40	1.20
2008	2.4%	0.4%	2.4%	1.59	2.00	1.08
2009	−0.5%	0.1%	1.7%	1.51	1.70	1.09
2010	0.7%	0.1%	1.8%	1.38	1.61	1.04
2011	0.2%	0.1%	1.6%	1.23	1.42	0.89
2012	−0.7%	0.0%	1.5%	1.21	1.49	0.94
2013	−0.2%	0.0%	1.3%	1.23	1.45	0.93
2014	0.0%	0.0%	1.1%	1.21	1.51	0.92
2015	−1.1%	0.0%	0.4%	1.07	1.47	0.96
2016	−0.4%	0.0%	0.3%	1.09	1.33	0.99
2017	0.5%	0.0%	0.3%	1.11	1.27	0.98
2018	0.9%	0.0%	0.4%	1.15	1.31	0.98
2019	0.4%	0.0%	0.4%	1.11	1.27	0.99
2020	−0.7%	0.0%	0.3%	1.07	1.20	0.94
2021	0.6%	0.0%	0.2%	1.08	1.26	0.91
2022	2.8%	0.0%	0.5%	1.00	1.18	0.95
2023	2.1%	0.0%	1.5%	0.97	1.12	0.90
2024	1.1%	0.0%	0.7%	0.95	1.13	0.88
2025	0.2%	0.0%	0.5%	0.94	1.09	0.83

Short-term interest rates: Sight deposits (2000–2016), current account (from 2017). Long-term interest rates: medium-term notes 7–8 years (2000–2016), medium-term notes 8–10 years (from 2017).
Data sources: FSO, OSL, SNB.

The Swiss franc is the legal tender in Liechtenstein and the interest rate level is influenced by the common currency area with Switzerland. This also applies to the inflation rate, where common customs duties and jointly levied indirect taxes (e.g. VAT) result in an additional alignment of the two countries. Historically, Liechtenstein has a very low inflation and interest rate level by international standards. Both have fallen even further during the past two decades. The Swiss franc has appreciated significantly against the major currencies since the turn of the millennium, especially in the wake of the financial crisis 2008/09, the discontinuation of the SNB's minimum exchange rate target for the franc against the euro at the beginning of 2015 and during the COVID-19 pandemic.

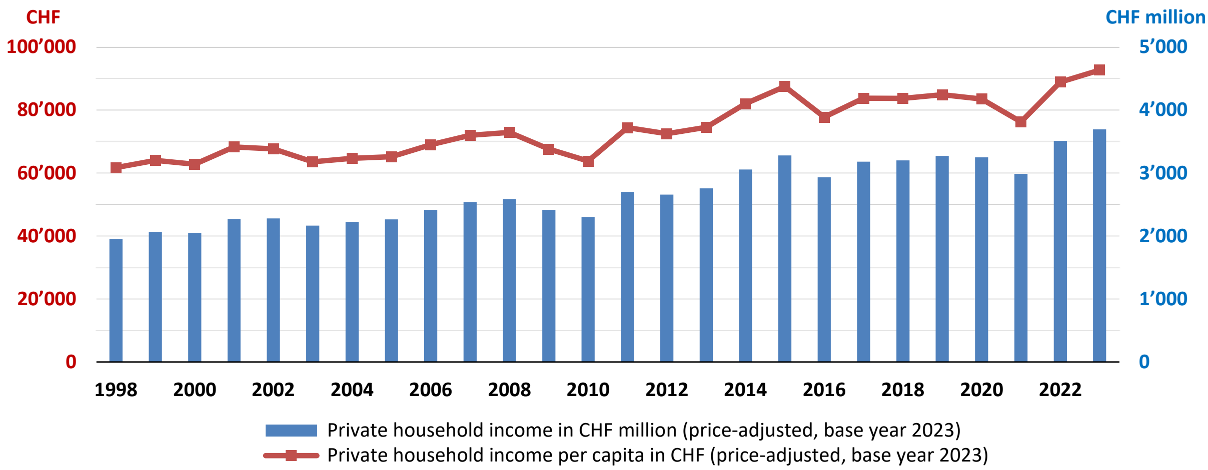
Gross monthly wage since 2006



Data sources: OSL, FSO, OECD. Approximative purchasing power adjustment for Liechtenstein (Liechtenstein Institute).

In 2024, the median effective gross monthly wage (part-time adjusted, incl. 13th monthly salary) of persons employed in Liechtenstein was CHF 7'401 (Switzerland: CHF 7'024). The higher wage growth in Switzerland between 2006 and 2012 meant that, in 2012, Swiss wages were briefly higher than in Liechtenstein. Since 2010, the monthly median wage has constantly increased in both countries, in Liechtenstein slightly more than in Switzerland. In 2024, median monthly wage amounted to CHF 7'514 for commuters while it was CHF 7'253 for people residing and working in Liechtenstein.

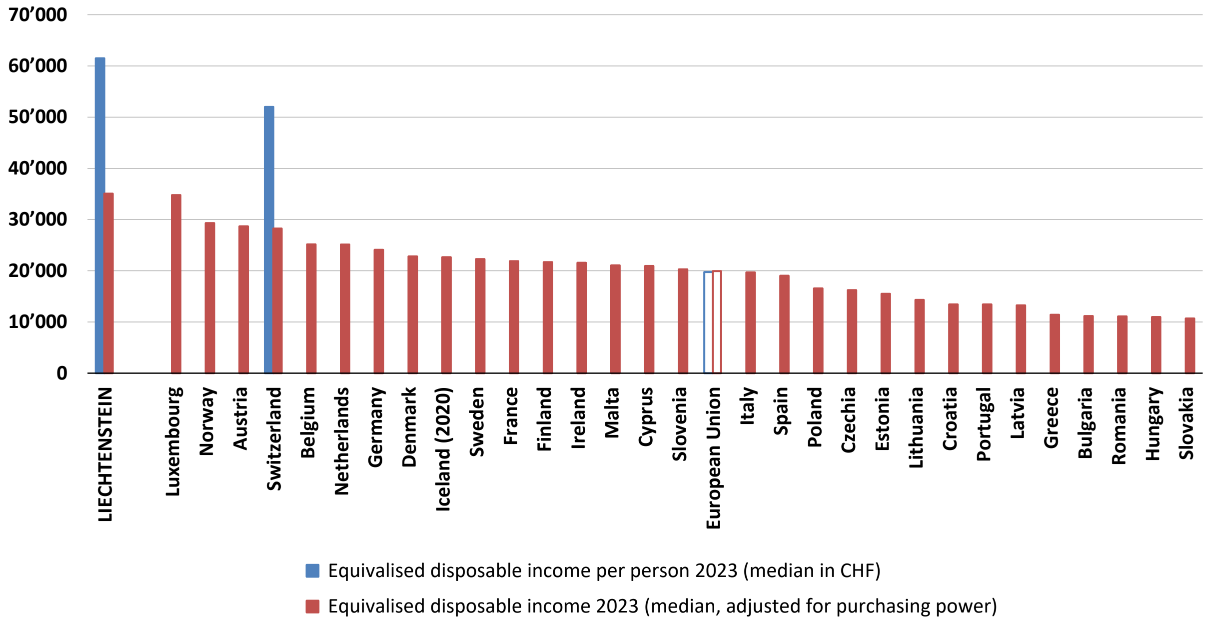
Private household income since 1998



Private household income consists of compensation of employees, income of unincorporated enterprises and property income of households (national income accounts of Liechtenstein National Accounts).
Data source: OSL. Price adjustment (Liechtenstein Institute) based on FSO (Swiss CPI).

The income of private households (income from employment/self-employment and asset income) can be calculated from the national income accounts side of the Liechtenstein National Accounts. Apart from business cycle fluctuations, real household incomes have followed a fairly steady growth path, also in per capita terms. In 2023, private household income was approximately CHF 93’000 per capita in Liechtenstein.

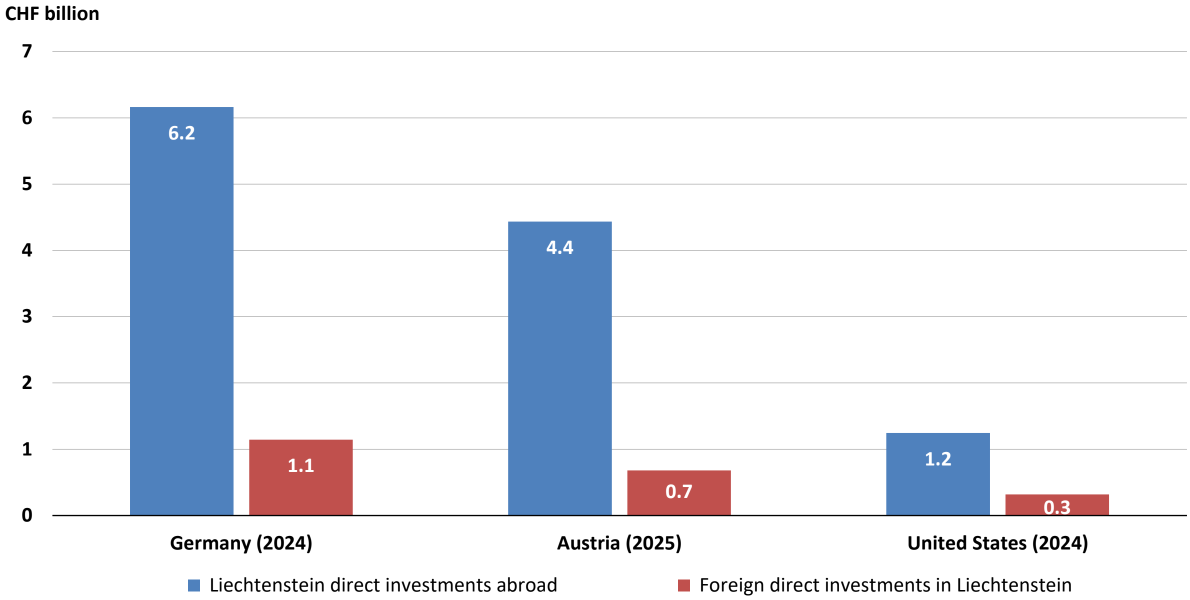
Equivalised disposable income



While market income consists of earned income from work and property, disposable income is calculated from market income plus transfer income (income from social insurance, social benefits, etc.) minus compulsory levies (direct taxes, social insurance contributions, etc.). Disposable income (*after* state redistribution) provides a more realistic picture of the income situation that is actually available for consumption or savings than market income (*before* state redistribution). For the equivalized income, the income is adjusted for household size, taking into account that certain costs per person decrease with increasing household size (household appliances, internet subscription, etc.).
Data sources: OSL, FSO, Eurostat.

The equivalized disposable income (median per taxable person) of Liechtenstein’s population is very high by international standards. At CHF 61’489 in 2023, it was significantly higher than in Switzerland (CHF 51’984) or the EU (CHF 19’767). Adjusted for purchasing power – i.e. taking into account the different price levels in the countries – Liechtenstein had the highest median equivalent income of all EU/EFTA states in 2023, slightly ahead of Luxembourg. In 2023, the median taxed net assets of Liechtenstein residents amounted to CHF 68’424 per person (mean CHF 520’504) and CHF 155’949 per household (mean CHF 959’686).

Direct investments

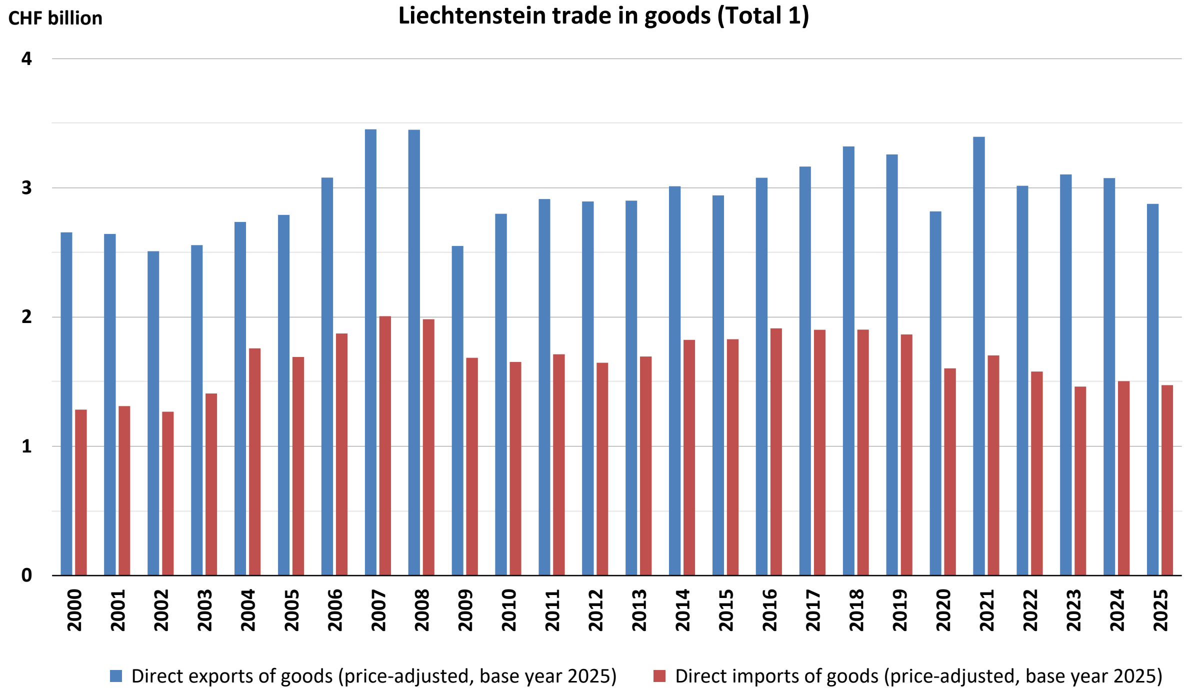


The most important types of foreign assets (also referred to as foreign investments) are direct investments and portfolio investments. While portfolio investments are monetary or financial investments abroad, direct investments represent long-term investments by companies, individuals, or other economic actors abroad which result in holdings in foreign companies or subsidiaries and normally involve corresponding influence or cooperation.
Data sources: Central Bank of Germany, Bureau of Economic Analysis, Austrian National Bank, Bank of England.

Liechtenstein has invested more capital abroad than foreign countries have invested in Liechtenstein, which is primarily due to Liechtenstein's decades of trade surpluses. However, detailed data are not available, given that Liechtenstein does not have its own balance of payments and the Swiss National Bank does not report Liechtenstein separately. However, some foreign central banks do publish the economic exchange with Liechtenstein. For instance, for Austria, Germany, the United Kingdom, and the United States some important data on foreign assets (households, companies, public sector) and especially direct investments are available. Liechtenstein's direct investments in Germany amounted to CHF 6.2 billion in 2024, in Austria to CHF 4.4 billion in 2025, and in the United States to CHF 1.2 billion in 2024. Conversely, the direct investments of those countries in Liechtenstein are significantly lower. The Bank of England provides figures on total foreign assets (direct investments, portfolio investments, and other asset investments): In 2024, Liechtenstein's inhabitants and companies had CHF 6.0 billion in foreign assets in the United Kingdom, while the United Kingdom only had CHF 0.5 billion in Liechtenstein. In other countries, Liechtenstein's pattern is most likely similar to that in the four countries mentioned above.

Industry

Development of exports and imports of goods since 2000



FOCBS provides figures for Liechtenstein's foreign trade in goods (i.e. direct goods exports and imports). These figures do not include goods exports/imports to or from Switzerland, and not all goods exports/imports to or from non-EU/EEA countries. Furthermore, there is no comprehensive data available on Liechtenstein's foreign trade in services. While the "Total 2" in the FOCBS goods exports and imports statistics includes the total of all product groups, "Total 1" takes a business cycle perspective and thus excludes trade in gold bars, other precious metals, coins, precious and semi-precious stones, as well as works of art and antiques.
Data source: OSL, price and structural brake adjustment (Liechtenstein Institute).

Liechtenstein's direct goods exports reported by FOCBS (Total 1) tended to decline in recent years. The real growth rates compared to the previous year were –11.2% (2022), +2.9% (2023), –1.0% (2024), and –6.5% (2025). At CHF 2.88 billion in 2025, exports remained well below their pre-financial crisis level in real terms (2007: CHF 3.45 billion). Liechtenstein's real goods imports (Total 1) decreased by –2.1% to CHF 1.47 billion in 2025, after increasing by +2.9% in 2024. Therefore, Liechtenstein still has a significant goods trade surplus. In 2025, the surplus was 61.0% (Total 2), compared to 86.1% in 2024. Switzerland's goods trade surplus amounted to 8.9% in 2025.

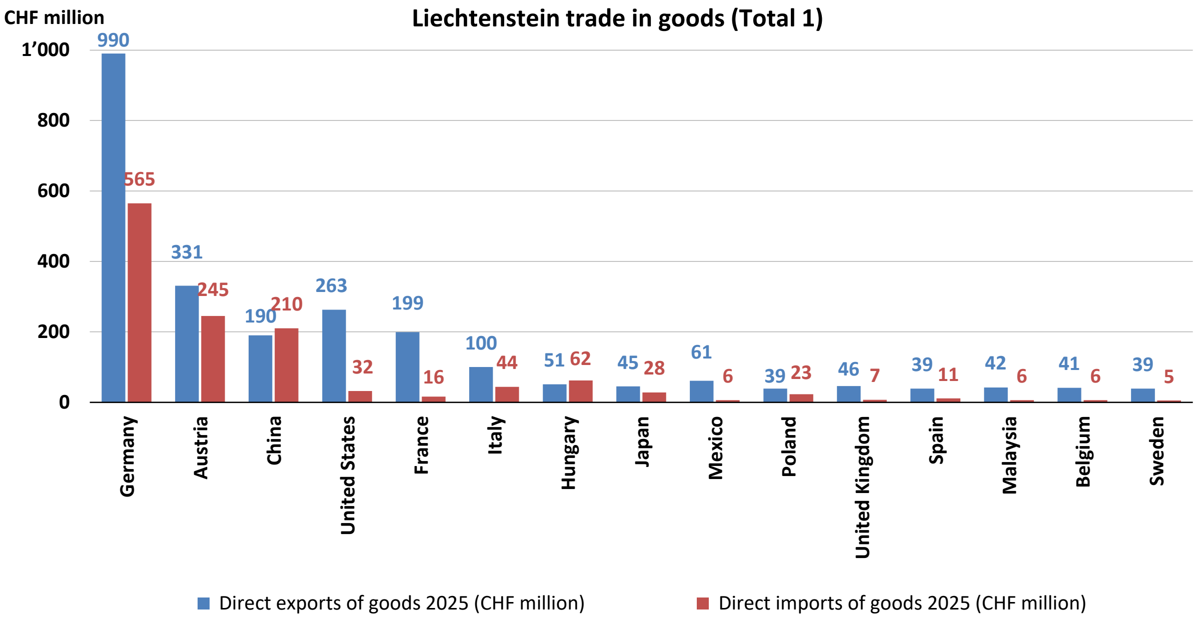
Foreign trade ratios for goods

Trade in goods 2025	Liechtenstein	Switzerland	Austria	Germany	Luxembourg	Iceland
Goods imports (€ billion)	2.0	451.7	203.7	1’361.9	25.1	9.5
Goods exports (€ billion)	3.3	491.8	197.0	1’563.0	16.3	6.4
GDP (€ billion)	8.2	925.9	514.3	4’469.8	89.5	34.3
Goods import ratio	25%	49%	40%	30%	28%	28%
Goods export ratio	40%	53%	38%	35%	18%	19%
Foreign goods trade ratio	65%	102%	78%	65%	46%	46%
Foreign goods trade surplus	+15%	+4%	−1%	+4%	−10%	−9%

Goods import ratio: goods imports/GDP. Goods export ratio: goods exports/GDP. Foreign goods trade ratio: (goods exports + goods imports)/GDP. Foreign goods trade surplus: goods export ratio minus goods import ratio. FOCBS provides figures for Liechtenstein’s foreign trade in goods (i.e. direct goods exports and imports). These figures do not include goods exports/imports to or from Switzerland, and not all goods exports/imports to or from non-EU/EEA countries. Looking at the foreign trade revenues of LCCI member companies (in 2025, CHF 1.0 billion of CHF 7.8 billion in total foreign trade revenue was attributable to Switzerland), the actual Liechtenstein export ratio is probably around 45%, while the foreign trade ratio is more likely around 75%. For Liechtenstein, there is no data on exports and imports of services, which is why they have been excluded here for all countries in the comparison.
Data sources: Computations based on FOCBS, Eurostat, SNB, GDP Estimate 2025 (Liechtenstein Institute).

Due to its small size, high level of economic development, and competitive industry, Liechtenstein traditionally has a high goods export ratio. Liechtenstein’s total direct goods exports published by FOCBS (Total 2) amounted to CHF 3.05 billion in 2025 (2024: CHF 3.21 billion) and stood at 40% relative to GDP. Even without goods exports to Switzerland, which are not included in the statistics of the FOCBS, the goods export ratio is higher than that of most comparison countries. The foreign goods trade ratio is also rather high by international standards, and – as evident from the high foreign goods trade surplus – is driven more by exports than imports.

Direct exports and imports of goods by trading partner



FOCBS provides figures for Liechtenstein’s foreign trade in goods (i.e. direct goods exports and imports). These figures do not include goods exports/imports to or from Switzerland, and not all goods exports/imports to or from non-EU/EEA countries. Furthermore, there is no comprehensive data available on Liechtenstein’s foreign trade in services. While the “Total 2” goods exports and imports definition used by FOCBS includes the total of all product groups, “Total 1” takes a business cycle perspective and thus excludes trade in gold bars, other precious metals, coins, precious and semi-precious stones, as well as works of art and antiques.
Data sources: OSL, LCCI.

Liechtenstein usually has a trade surplus with most of its major trading partners. In 2025, Liechtenstein’s most important global trading partner according to the FOCBS was by far Germany, followed by Austria, China, the United States, and France. The FOCBS does not provide any figures for trade in goods between Switzerland and Liechtenstein. However, in terms of foreign sales of LCCI member companies, Switzerland ranks third behind Germany and the US. Of the total LCCI foreign sales of CHF 7.8 billion, CHF 1.0 billion were attributable to Switzerland in 2025 (2024: 1.0 billion of CHF 8.2 billion).

Direct exports and imports of goods by product group

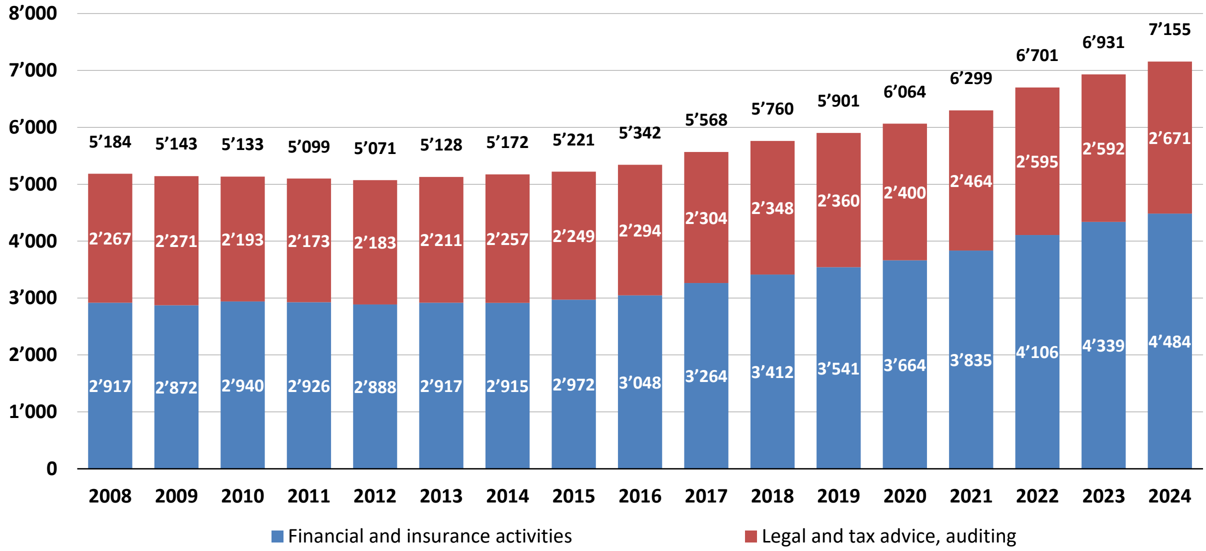
Liechtenstein's exports/imports of goods by type (CPA)	Direct exports 2025		Direct imports 2025	
	CHF million	Share	CHF million	Share
Total type of goods	3’052	100.0%	1’896	100.0%
Agricultural/forestry products, fishing	2	0.1%	9	0.5%
Mining and quarrying	0	0.0%	6	0.3%
Manufactured products	3’010	98.6%	1’856	97.9%
Food products	259	8.5%	96	5.1%
Beverages	0	0.0%	6	0.3%
Textiles	6	0.2%	6	0.3%
Wearing apparel	0	0.0%	4	0.2%
Leather and related products	9	0.3%	4	0.2%
Wood (except furniture); straw, plaiting materials	3	0.1%	20	1.1%
Paper and paper products	2	0.1%	28	1.5%
Coke and refined petroleum products	5	0.2%	86	4.5%
Chemicals and chemical products	183	6.0%	65	3.4%
Pharmaceutical products	0	0.0%	1	0.1%
Rubber and plastic products	36	1.2%	63	3.3%
Other non-metallic mineral products	140	4.6%	78	4.1%
Basic metals	134	4.4%	371	19.6%
Fabricated metal products	597	19.6%	288	15.2%
Computer, electronic and optical products	306	10.0%	109	5.7%
Electrical equipment	317	10.4%	82	4.3%
Machinery	357	11.7%	240	12.7%
Motor vehicles, trailers and semi-trailers	313	10.3%	81	4.3%
Other transport equipment	16	0.5%	9	0.5%
Furniture	1	0.0%	14	0.7%
Other manufactured goods	325	10.6%	207	10.9%
Water supply, waste management	30	1.0%	11	0.6%
Information and communication services	4	0.1%	4	0.2%
Arts, entertainment and recreation services	6	0.2%	10	0.5%

FOCBS provides figures for Liechtenstein’s foreign trade in goods (i.e. direct goods exports and imports). These figures do not include goods exports/imports to or from Switzerland, and not all goods exports/imports to or from non-EU/EEA countries are recorded.
Data source: OSL.

The most important product groups for both Liechtenstein’s exports and imports in 2025 were “Fabricated Metal Products”. Other important export groups were “Machinery”, “Electrical equipment”, “Motor vehicles, trailers and semi-trailers”, “Computer, electronic and optical products”, and “Food products”, with a share of total exports of around 10% or more.

Financial sector

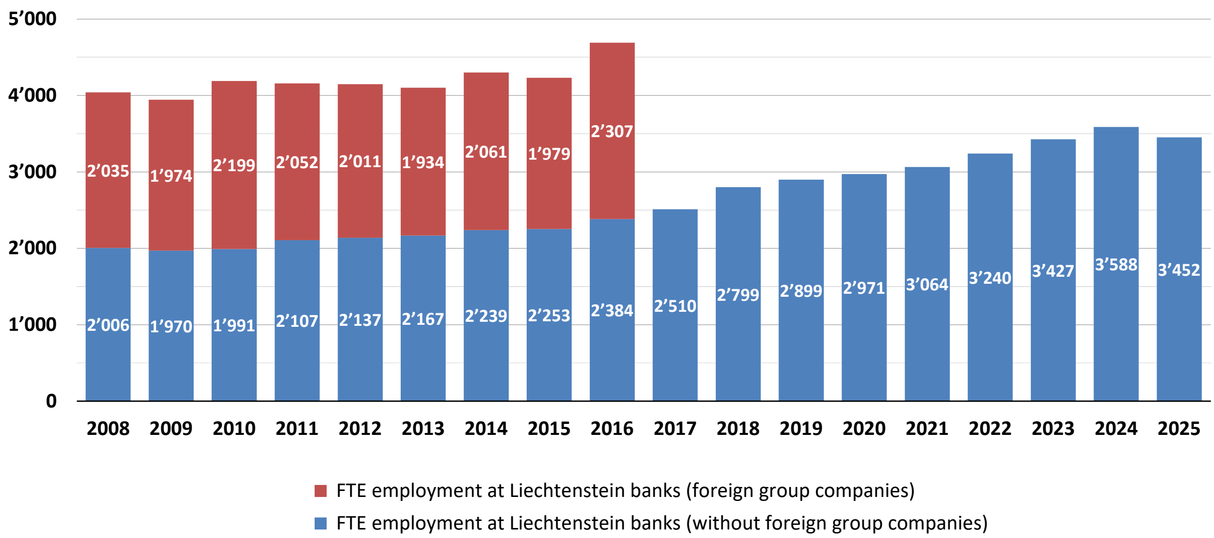
Employees (full-time equivalents) in the financial sector since 2008



Data sources: OSL, structural break adjustment (Liechtenstein Institute).

Full-time equivalent employment (31 Dec) in Liechtenstein's financial sector (financial/insurance activities, legal/tax advice, auditing) declined after 2008 and began to rise again in 2013. The share of the financial sector in total employment has also been growing, reaching 19.6% in 2024 (2023: 19.0%).

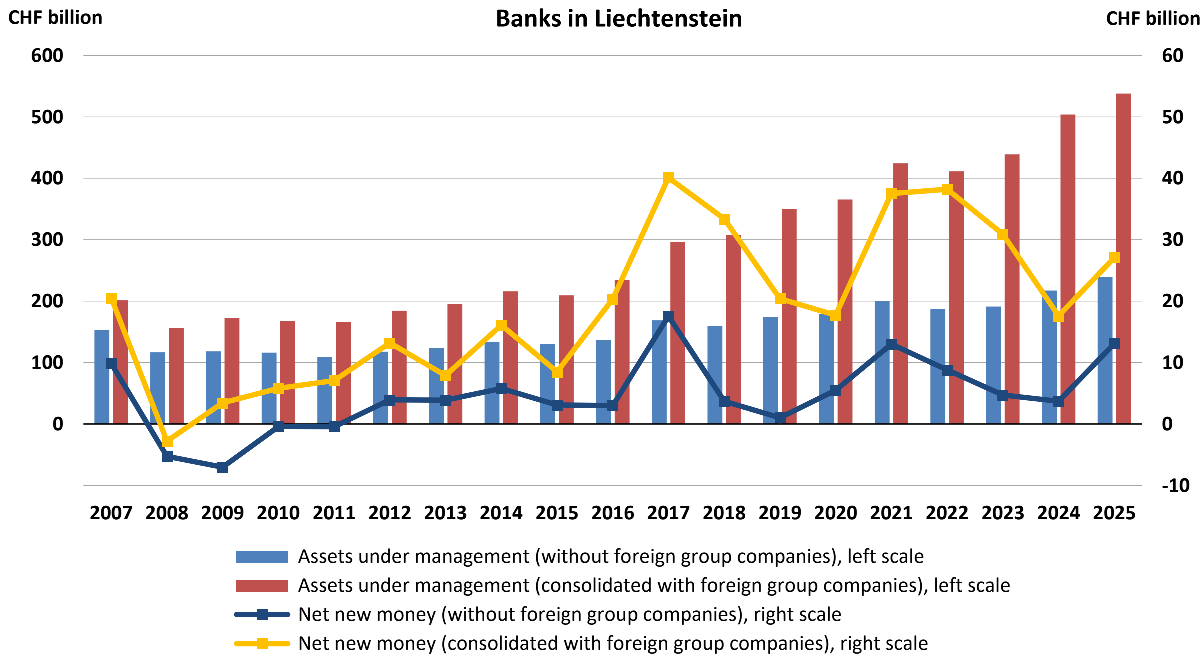
Employment (full-time equivalents) at banks since 2008



Without foreign groups: Domestic employment including direct branch offices abroad.
Data source: FMA, structural break adjustment (Liechtenstein Institute).

Liechtenstein's banking institutions have seen strong employment growth since 2008, both domestically and in their foreign group companies, which in 2016 accounted for about half of the approximately 4'700 employees measured in full-time equivalents (no figures for foreign group companies are available for later years). In 2025, employment (without foreign group companies) declined, standing at 3'452 full-time equivalents. According to their annual reports 2025, the three largest banks (LGT, LLB, VPB) employed 8’641 employees or 8’107 full-time equivalents (2024: 8’056 full-time equivalents), consolidated and including foreign group companies.

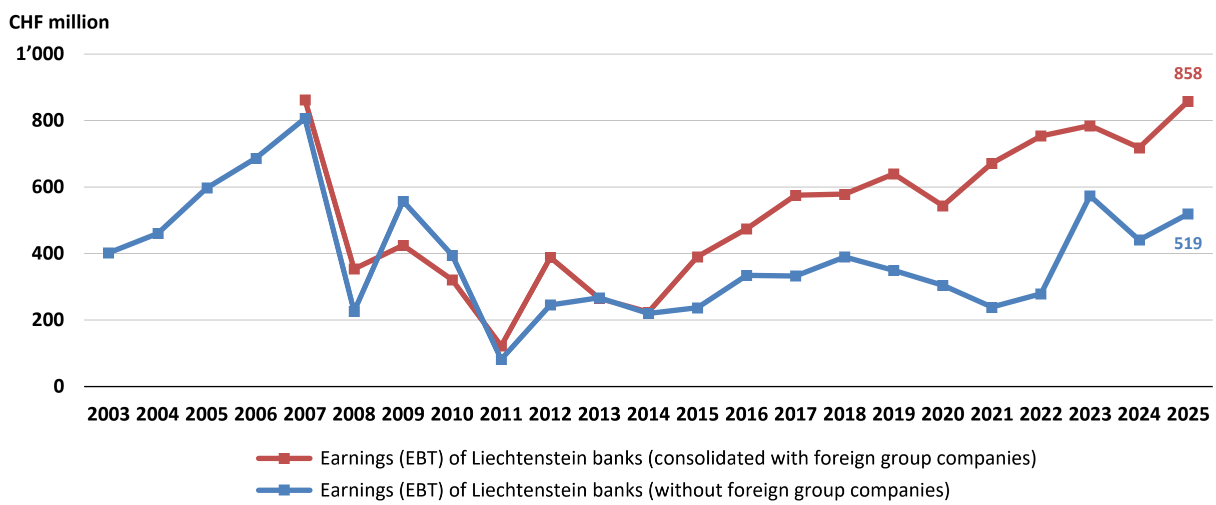
Assets under management and net new money since 2007



Data source: FMA.

The assets under management of Liechtenstein banks domestically and abroad declined in the wake of the financial crisis and of far-reaching reforms in Liechtenstein’s financial sector. Since then, they have recovered and risen quite steadily to about CHF 538 billion (including foreign group companies) in 2025. Assets under management without foreign group companies rose likewise and since 2017 they exceed the level from before the financial crisis considerably (2025: CHF 240 billion). Net new money in 2025 amounted to CHF 27.1 billion (2024: CHF 17.6 billion) including foreign group companies and CHF 13.1 billion (2024: CHF 3.7 billion) excluding them.

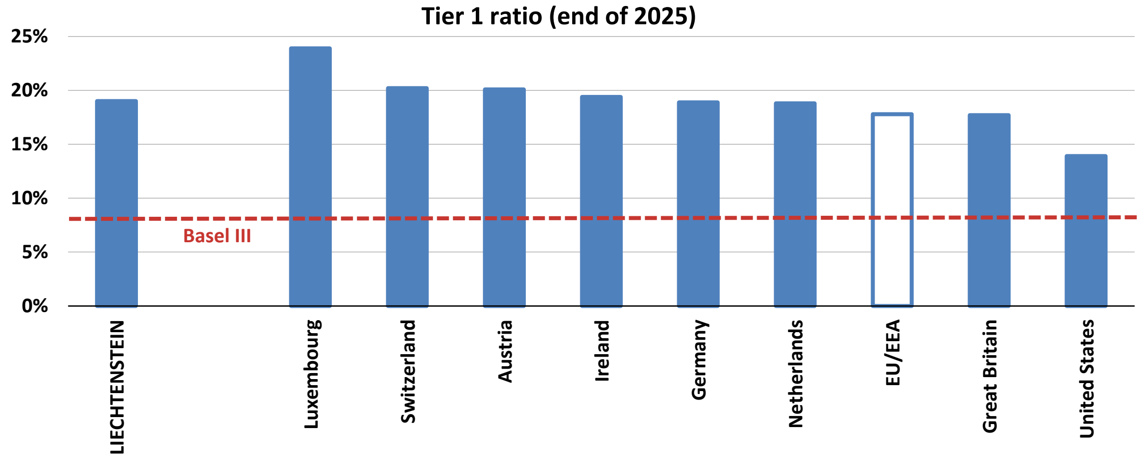
Earnings before taxes (EBT) since 2003



Data sources: FMA, OSL.

The earnings of Liechtenstein banks in Liechtenstein and abroad tended to decline between 2007 and 2011. Various factors played a role here: the financial crisis, the strong Swiss franc (depreciation of assets in foreign currency), low interest rates (lowering margins in the interest-difference business), structural change in the Liechtenstein financial centre, and the generally rising regulatory effort, which is a burden especially for smaller banks. Since 2011, earnings have been recovering and trending upward, driven primarily by foreign group companies. Following a temporary decline in 2024, the positive trend continued in 2025. However, the level from before the 2007 financial crises has not yet been reached again.

Core capital of banking sector



The Tier 1 ratio is the core capital ratio (ratio of equity to risk-weighted total capital). BICRA stands for S&P's "Banking Industry Country Risk Assessment" (with 1 being the lowest risk and 10 the highest). The leverage ratio is the unweighted equity ratio (core capital in relation to business volume).
Data sources: FMA, European Banking Authority, SNB, Bank of England, Federal Reserve.

Liechtenstein's banks are well capitalised: At the end of 2025, they had an average Tier 1 ratio of 19.0% (including foreign group companies). This is far above the requirements of Basel III (8%, including supplementary capital) and above the aggregated value of all EU/EEA countries (17.8%). This is also true for the leverage ratio: At 7.5% by the end of 2025, it was significantly above the requirements of Basel III (3%). All Liechtenstein banks have a core capital ratio of at least 15.4%, the consolidated cost/income ratio of banks in the Liechtenstein financial centre was 78.0% in 2025. The country rating of S&P Global (AAA with a stable outlook) and the BICRA rating (risk group 2) highlight the reliability of the Liechtenstein financial sector.

Employment in various financial services

Employment 2024/2025	Persons (end of year)	Full time equivalents (end of year)
Banks (2025, employment in Liechtenstein)	2'982	2'725
Asset management companies (2025, employment in Liechtenstein and abroad)		484
Insurance companies (2025, employment in Liechtenstein and abroad)		1'244
Legal/tax advice, auditing (2024, employment in Liechtenstein)	3'210	2'671

Data sources: OSL, FMA.

In addition to banks, which employed 2'982 people in Liechtenstein at the end 2025, the "legal and tax advice, auditing" sector – with 3'210 people employed at the end of 2024 – also plays an important role in Liechtenstein's financial sector. Asset management companies and insurance companies are also relevant players: According to figures from the Financial Market Authority (FMA), the 89 asset management companies licensed in Liechtenstein managed client assets worth CHF 57.7 billion in

2025 (2024: CHF 54.2 billion). The 817 Liechtenstein investment funds contained net assets worth CHF 119.9 billion in 2025 (2024: CHF 117.8 billion in 836 funds). In 2025, 30 insurance companies with an aggregated balance sheet total of CHF 22.9 billion were active in Liechtenstein (2024: 32 insurance companies with a balance sheet total of CHF 22.5 billion).

Public finances

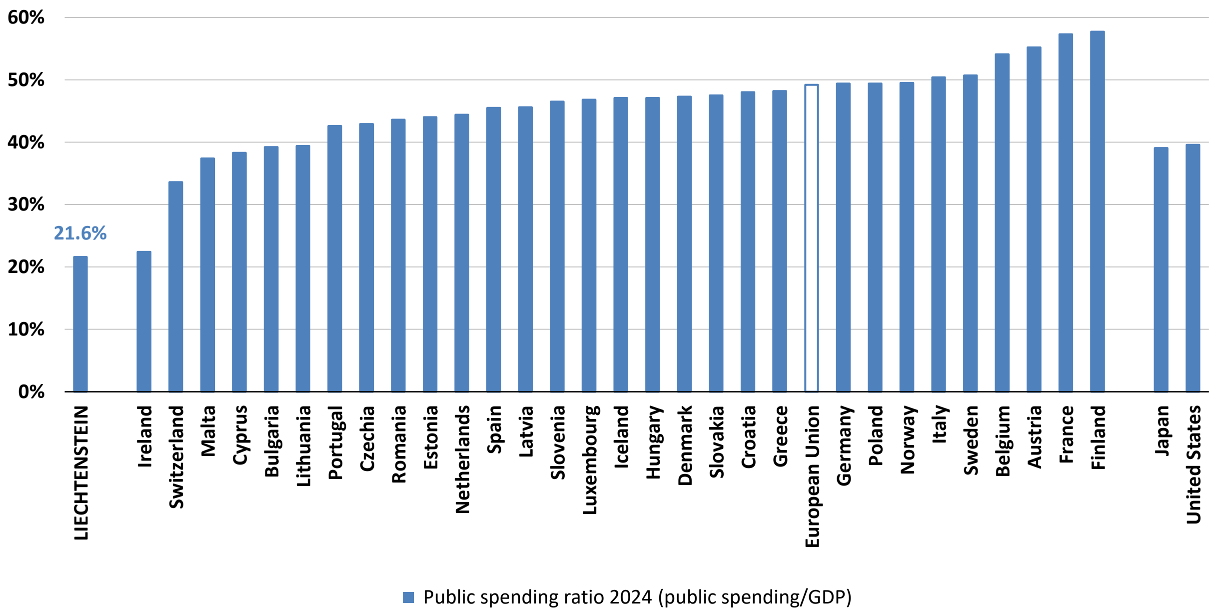
Liechtenstein and the other AAA-rated countries (S&P Global)

	Rating S&P Global 2025	Population 2024	Area (km^2)	GDP 2024 (USD billion)	GDP per capita 2024 (USD)	GNI per capita 2023 (USD)
LIECHTENSTEIN	AAA	40’451	160	8.9	220’250	194’738
Australia	AAA	26’713’205	7’741’200	1’831	68’528	64’874
Denmark	AAA	5’977’412	43’094	425	71’021	70’387
Germany	AAA	83’517’000	357’022	4’685	56’092	55’404
Canada	AAA	39’742’430	9’984’670	2’270	57’120	55’025
Luxembourg	AAA	678’443	2’586	93	137’462	90’540
Netherlands	AAA	18’228’742	41’543	1’215	66’649	63’271
Norway	AAA	5’576’660	323’802	484	86’717	87’586
Sweden	AAA	10’606’999	450’295	605	57’028	57’863
Switzerland	AAA	9’006’644	41’277	950	105’427	97’750
Singapore	AAA	5’832’387	719	547	93’853	71’249

Data sources: OSL, S&P Global, Eurostat, UN National Accounts Main Aggregates Database.

Liechtenstein is distinguished by great prosperity, high political and economic stability as well as by an excellent situation of its public finances. Inter alias for this reason, Liechtenstein is in S&P Global’s highest-rated group of countries (long-term rating: AAA), with a stable outlook. In 2025, only eleven of the 138 rated countries held the top rating of AAA.

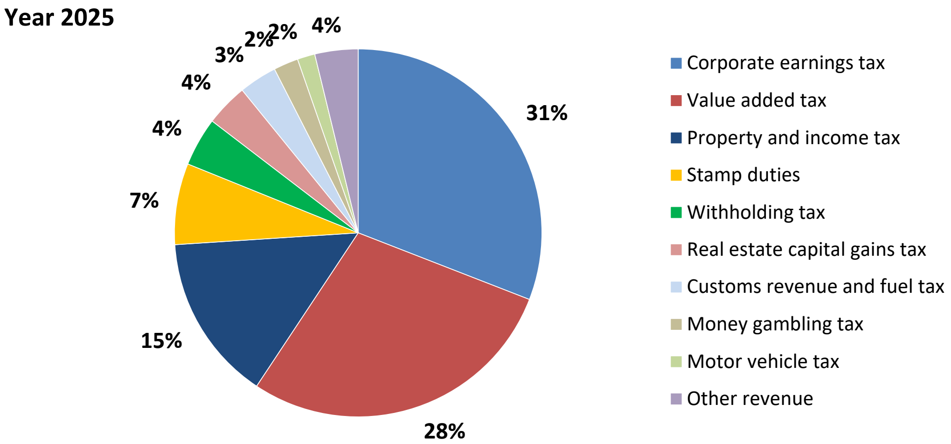
Public spending ratio



Data sources: OSL, OECD.

At 21.6%, the public spending ratio, i.e. consolidated public spending (central government, local government, social security funds) in relation to GDP was very low in Liechtenstein in 2024, not only in a European context, but also in a global comparison.

Central government revenue by type of tax



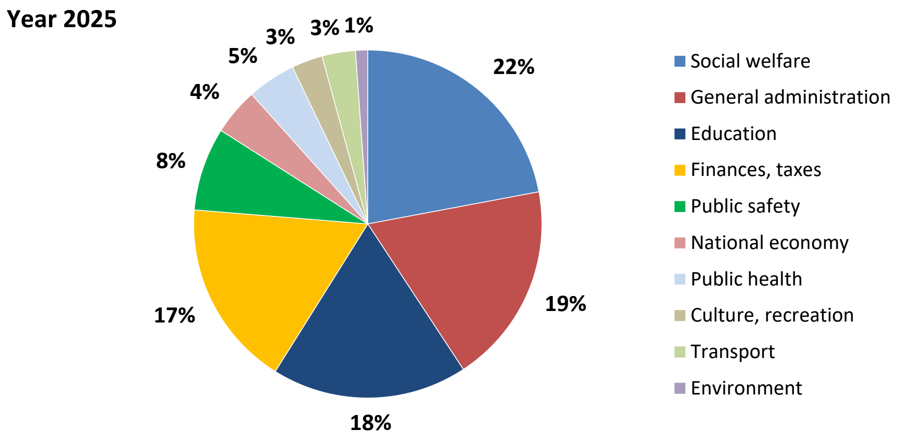
The municipal share of the corporate earnings tax is excluded from the revenue. The tax revenues refer to the financial year and not the tax year.
Data source: Government Accountability Report.

Central government revenue from taxes and duties amounted to CHF 931 million in 2025 (2024: CHF 843 million). The three most important types of tax accounted for 74% of total revenue:

- national share of corporate earnings tax: CHF 288 million (2024: CHF 217 million),
- value added tax: CHF 265 million (2024: CHF 250 million),
- national share of property and income tax: CHF 136 million (2024: CHF 127 million).

In 2025, central government revenue from taxes and duties accounted for approximately 72% of total current central government income of CHF 1’287 million, while financial income of CHF 262 million accounted for approximately 20%. In the same year, municipal revenues from taxes and duties amounted to CHF 290 million (2024: CHF 252 million), mainly consisting of the municipal share of the corporate earnings taxes and of the property and income taxes.

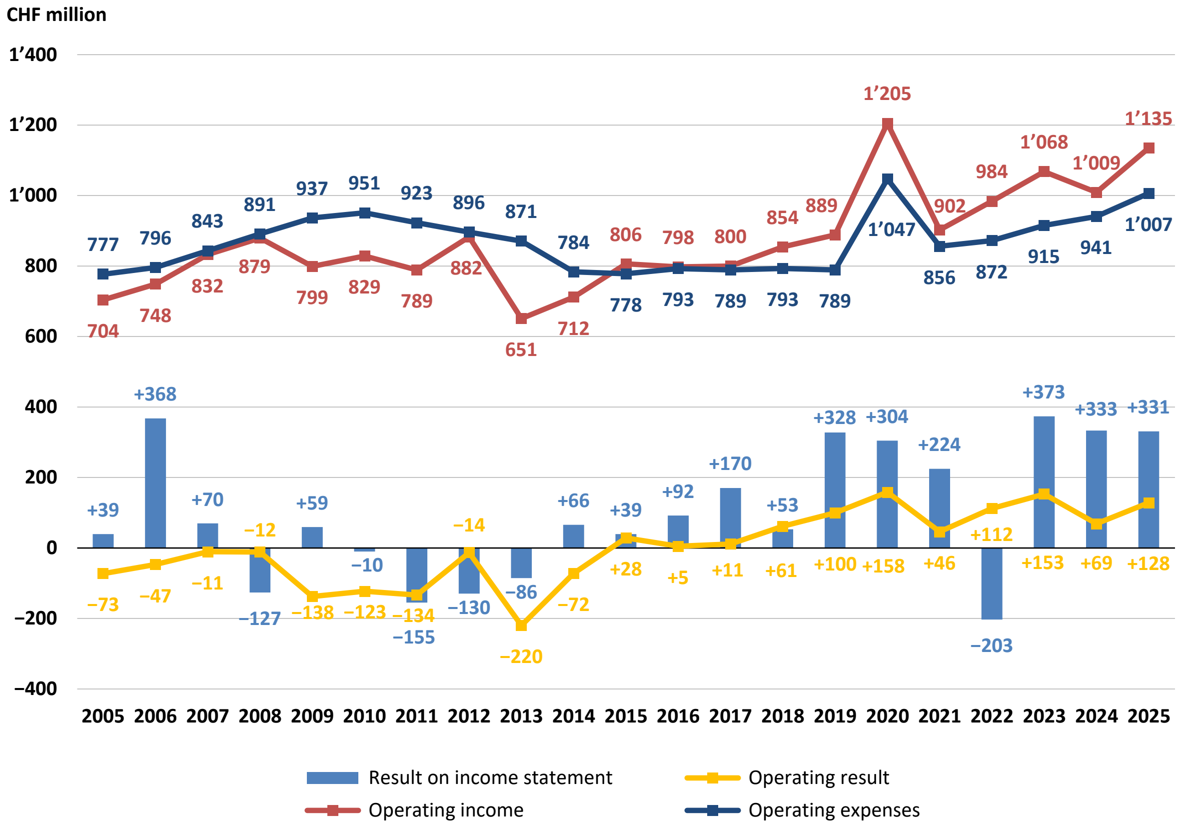
Central government expenditure by area of responsibility



Data sources: Government Accountability Report, OSL.

The total expenditure of the central government’s current account in 2025 was approximately CHF 1’066 million (2024: CHF 941 million). The three largest expenditure areas were social welfare, general administration, and education, which summed up to about 59% of central government’s current spending. Current expenditure of the municipalities amounted to CHF 327 million in 2024 (2023: CHF 297 million). In 2024, the central government and municipalities made consolidated total gross investments of CHF 155.8 million (2023: CHF 122.2 million).

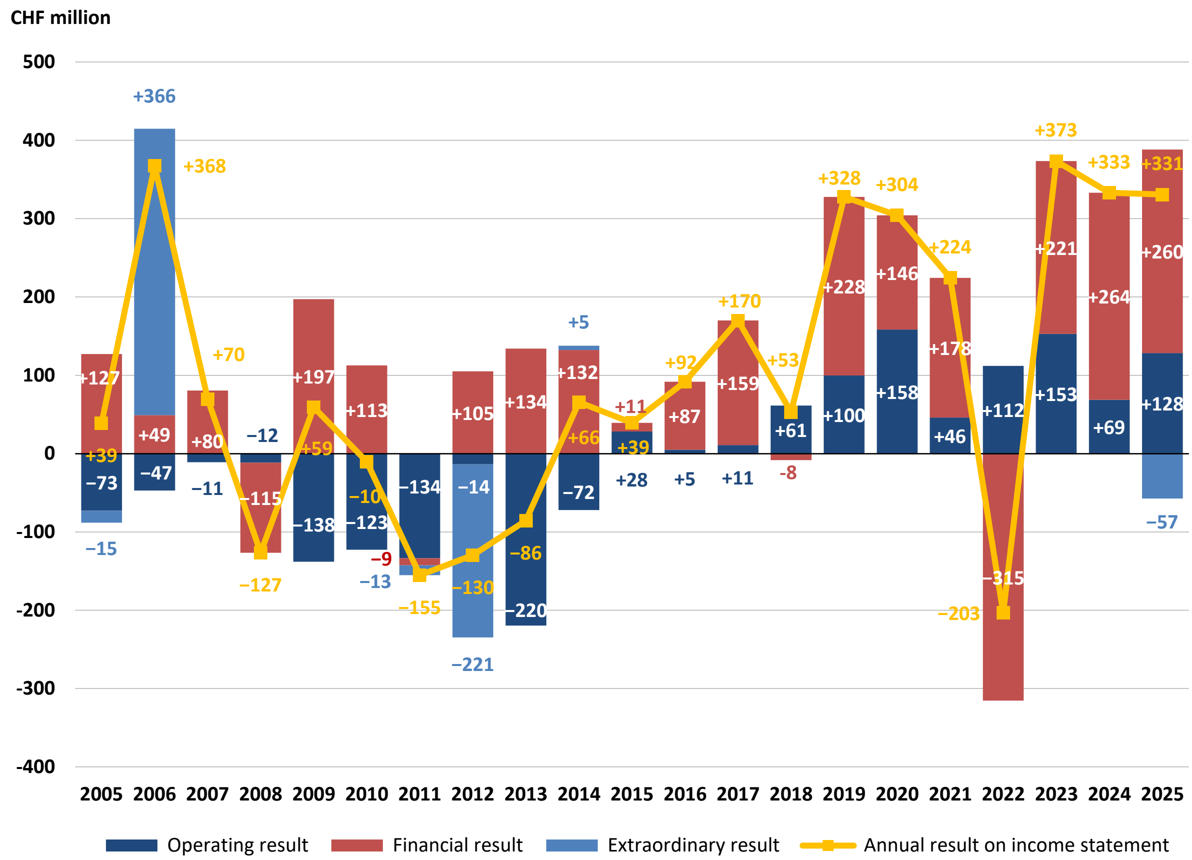
Operating result of the central government since 2005



Data source: Government Accountability Report.

In 2015, the operating result has been positive for the first time since 2001 and has continuously remained on positive levels since then. After operating expenses remained relatively stable between 2005 and 2019 – characterized by an initial rise followed by a subsequent fall – they have shown an upward trend since 2019. The sharp temporary increase in 2020 was driven by the effects of the COVID-19 pandemic and an additional state funding for OASI. Operating income is highly volatile, but it tends to grow at a slightly faster rate than operating expenses. Volatility in operating income is driven by business cycle fluctuations in tax revenues as well as by one-time effects. Examples of such one-time effects include the sale of the government’s shares of the LLB in 2006, the transition phase to the abolition of the coupon tax in 2011 to 2016, and a one-time, high tax income regarding corporate earnings tax 2020.

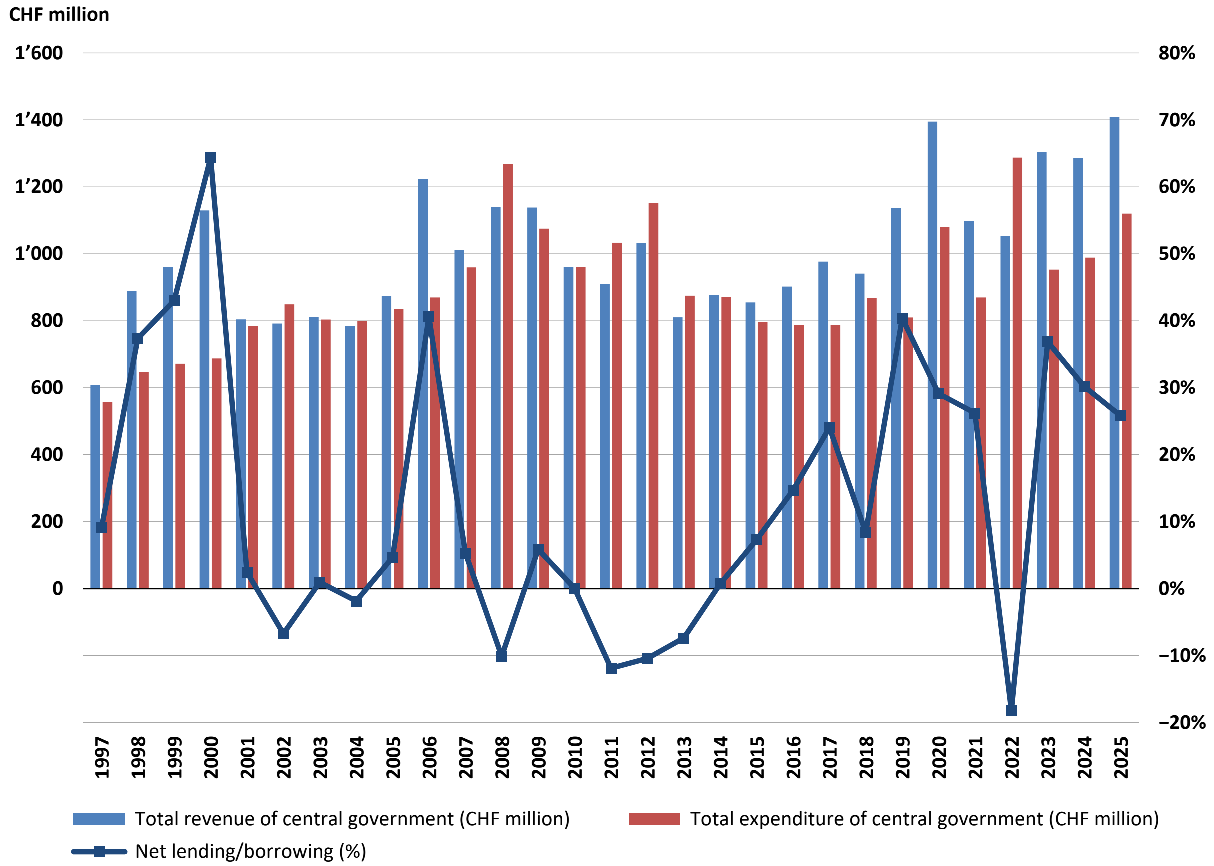
Detailed income statement of the central government since 2005



Data source: Government Accountability Report.

The central government's income statement – i.e. operating result, financial result, and extraordinary result (excluding investment account) – fell below zero after the financial crisis 2008/09, but was consistently positive again between 2014 and 2023, with the exception of 2022. Since 2015, the operating result has always been positive. From 2002 until 2014, the operating result was negative and, in some years, too large to be compensated by the mostly positive financial result. In the years 2006 (sale of central government's LLB shares), 2012 (securing the funding of the national pension insurance), and 2025 (funding of the national pension insurance) high extraordinary expenses were recorded. In addition, the abolition of the coupon tax in the transitional phase from 2011 to 2016 resulted in high extraordinary revenue from the distribution of companies' old reserves in some of those years. In 2020, the peak of the impact of the COVID-19 pandemic, higher expenses for health measures and financial support to the economy were necessary. Also, additional state funding for OASI was granted. Yet, due to a tax income special effect in the same year, a positive operating result was achieved. In 2023, the financial result was positive again after the difficult stock market year 2022, which, together with the clearly positive operating result, led to a highly positive annual result of CHF +373 million. Similar positive results were repeated in 2024 (CHF +333 million) and 2025 (CHF +331 million).

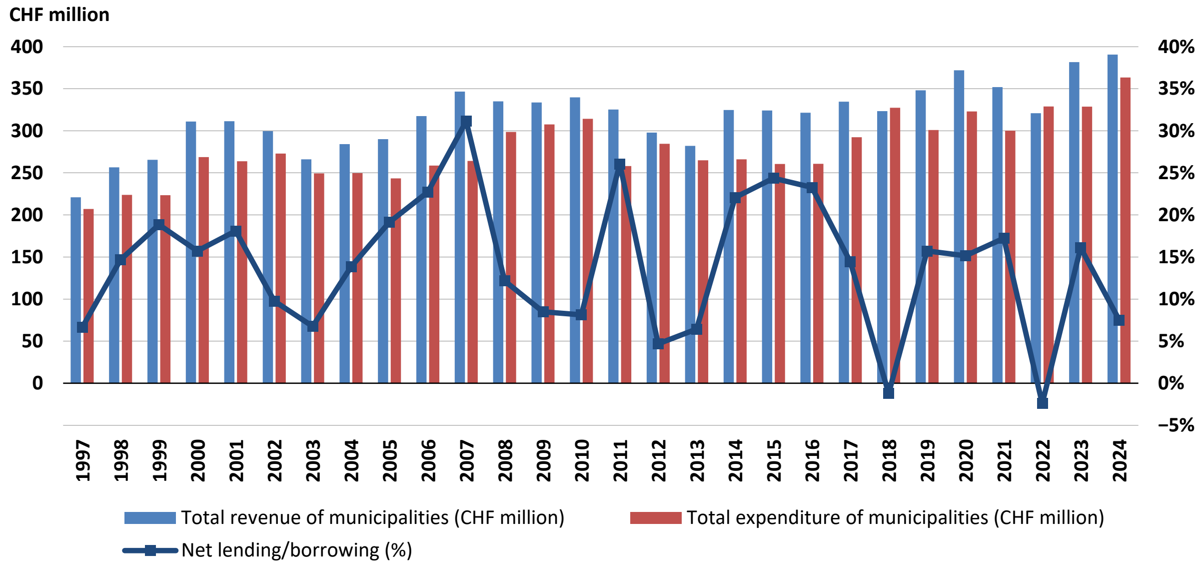
Revenue, expenditure, and net lending/borrowing (in %) of the central government since 1997



Overall result: operating result (excl. write-offs on administrative assets) + financial result + extraordinary result + investment account. Net lending/borrowing (in %): overall revenue/overall expenditure.
Data sources: Government Accountability Reports, OSL, recalculations of the central government account adjusted for structural breaks (Liechtenstein Institute and Thomas Lorenz/Stiftung Zukunft.li).

Over the 29 years presented in the chart, the central government of Liechtenstein reported a positive net lending/borrowing ratio in 22 of these years, i.e. the revenue from the overall central government account was higher than the expenditure. The central government account tended to improve steadily over the past fifteen years. In the central government's income statement of 2023, the financial result was positive again after the weak international stock market performance in 2022, so that together with the positive operating result, an overall surplus (+36.9%) was recorded. A very high overall surplus was also recorded in the following two years, with +30.2% in 2024 and +25.8% in 2025. Total income amounted to CHF 1'409 million in 2025 (2024: CHF 1'287 million), while total expenditure amounted to CHF 1'120 million (2024: CHF 989 million). The high surpluses in 1998, 1999, 2000, and 2006 were mainly driven by the sales of government shares of LLB.

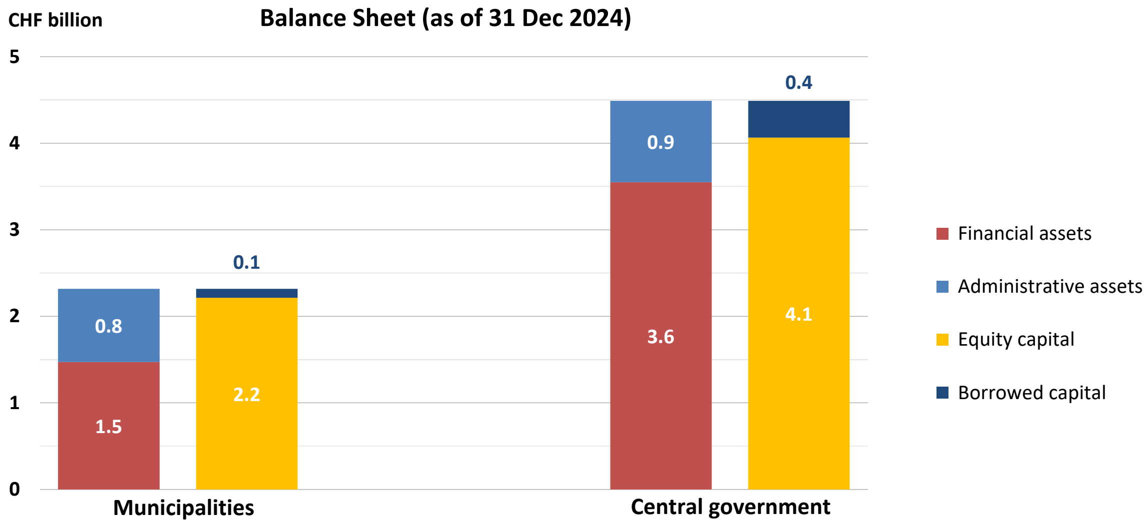
Revenue, expenditure, and net lending/borrowing (in %) of the municipalities since 1997



Overall result: operating result (excl. write-offs on administrative assets) + financial result + extraordinary result + investment account. Net lending/borrowing (in %): overall revenue/overall expenditure.
Data source: OSL.

Over the entire period presented, net lending/borrowing of the Liechtenstein municipalities was clearly positive; with the exception of the years 2018 and 2022, in which the weak international stock market performance weighed on the municipalities' financial results. In 2024, a financing surplus of +7.5% was recorded (2023: 16.1%).

Asset/liability items of central government and municipalities



Data sources: OSL, Government Accountability Report.

The net assets (assets minus liabilities) – i.e. equity plus surplus at the end of the year – of Liechtenstein's municipalities were CHF 2.2 billion in 2024, roughly half of the amount of the central government's net assets (CHF 4.1 billion). The net assets of the municipalities of Vaduz (CHF 811 million) and Schaan (CHF 535 million) were particularly substantial. The very high share of financial assets held by both levels of government is also evident.

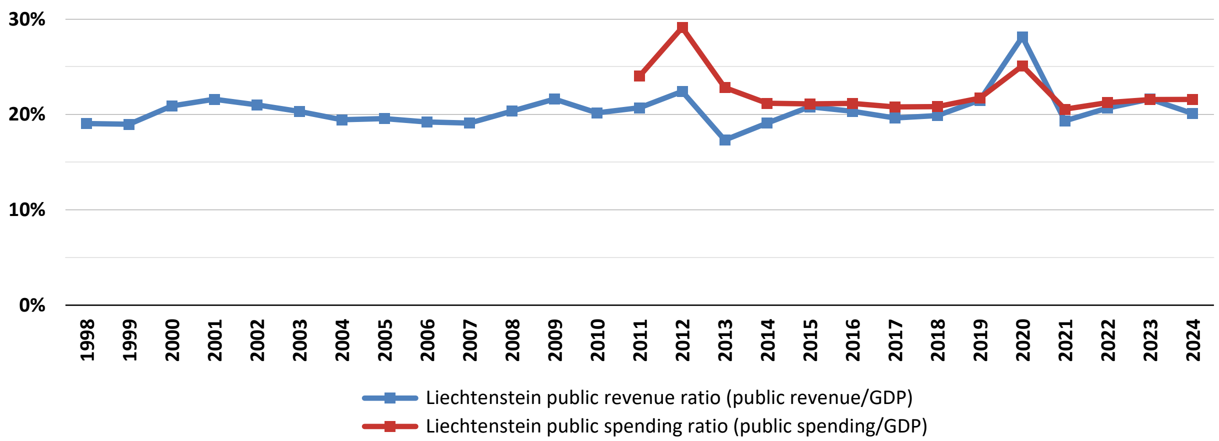
Net assets (as of 31 Dec) of the central government and municipalities since 1998

	Municipalities			Central government		
	Net assets (CHF million)	Net assets per capita (CHF)	Net assets/ annual expendi-ture	Net assets (CHF million)	Net assets per capita (CHF)	Net assets/ annual expendi-ture
2000	476.4	14’496	1.6	2’092.9	63’686	2.9
2005	737.4	21’127	2.3	2’203.7	63’134	2.5
2010	1’061.0	29’350	2.7	2’639.6	73’020	2.3
2015	1’253.1	33’307	3.7	2’389.8	63’521	2.7
2020	1’980.8	50’718	5.7	3’336.8	85’439	3.5
2021	2’052.5	52’216	6.0	3’561.2	90’597	3.7
2022	2’070.5	52’183	5.9	3’357.8	84’629	3.0
2023	2’152.3	53’786	6.0	3’731.2	93’246	3.5
2024	2’214.3	54’158	5.9	4’064.3	99’405	3.7
2025				4’395.1	106’582	4.1

Annual expenditure (average of respective year and the two previous years): Operating expenses + financial expenses + extraordinary expenses + gross investments.
Data sources: Calculations based on OSL and Government Accountability Reports and approximate structural break adjustment of the central government’s net assets (Liechtenstein Institute). Net assets data for municipalities for 2025 are not yet available.

The net assets of the municipalities and the central government have risen sharply since the turn of the millennium, reaching CHF 2.2 billion (2024) at the municipal level and CHF 4.4 billion (2025) at the central government level. This dynamic is also reflected in the development of the per capita net assets over the same period. Reserves relative to annual expenditures saw also a significant increase, rising from 1.6 in 2000 to 5.9 in 2024 for municipalities, and from 2.9 to 4.1 in 2025 at the central government level.

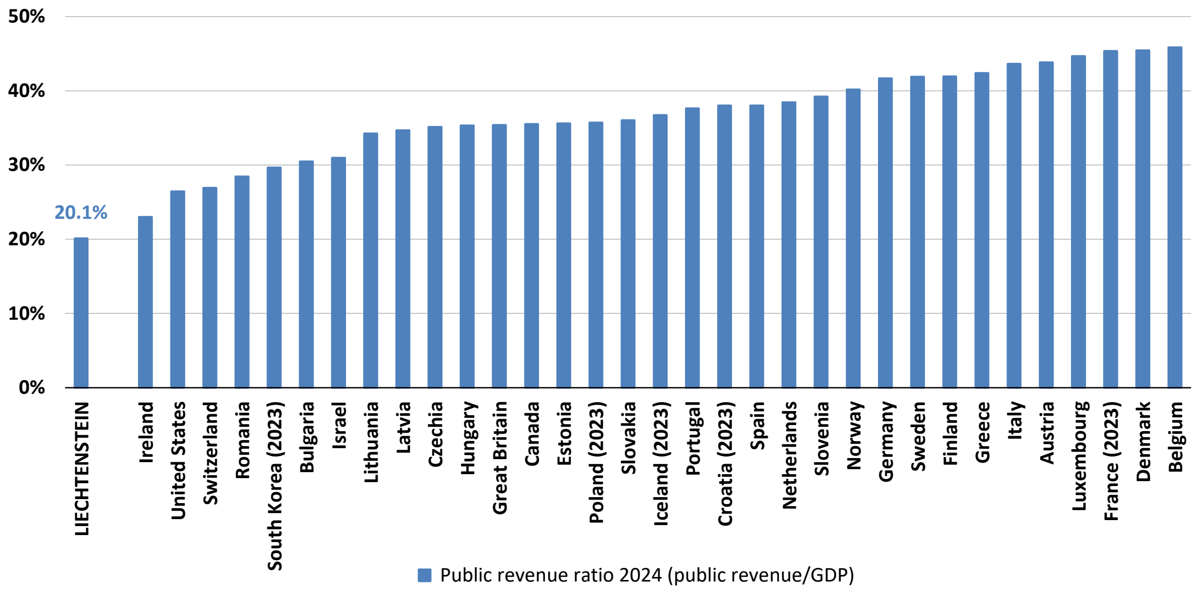
Public revenue ratio and public spending ratio since 1998



Public revenue ratio: consolidated public revenue (central government, local government, social security funds) in % of GDP. Public spending ratio: consolidated public expenditure (central government, local government, social security funds) in % of GDP.
Data source: OSL.

The public revenue ratio (consolidated revenue/GDP) in Liechtenstein has been stable for the last two decades at a low level of approximately 20%. In 2020, there was a temporary increase to 28.1% due to a one-time tax income effect combined with a strong decrease in GDP. Also, the public spending ratio (consolidated expenditure/GDP) has been stable and lies at slightly above 20%. The reason for the unusual increase in 2020 were expenditures for health and economic support measures put in place because of the COVID-19 pandemic, combined with the strong GDP decrease. The public spending ratio in 2012 was influenced by the sharp temporary increase in public expenditure in the course of securing funding of the central government pension insurance.

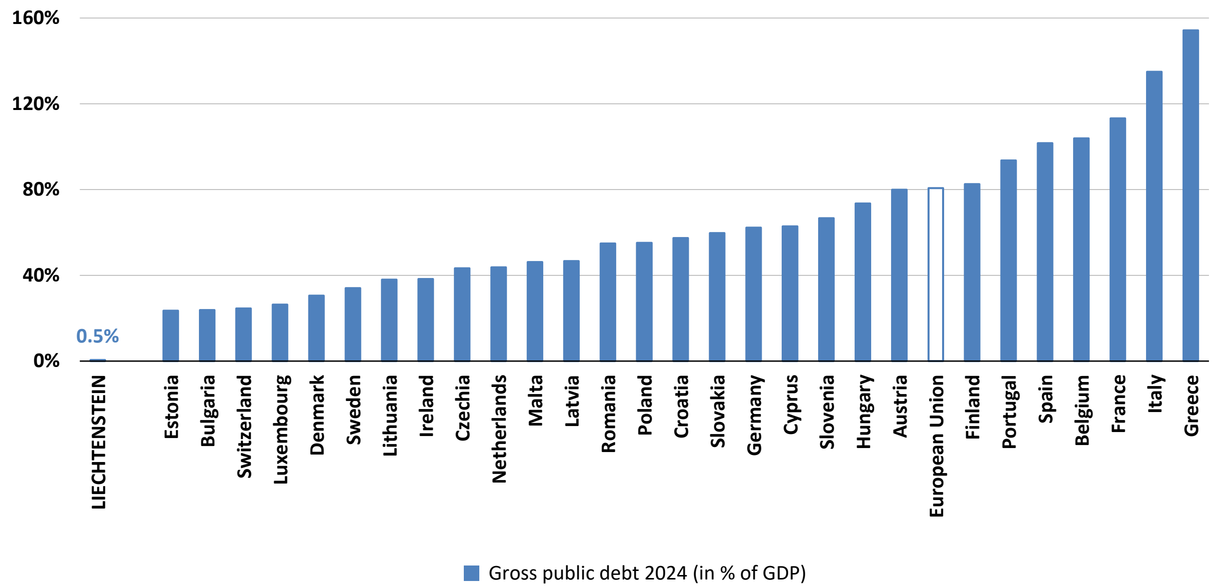
Public revenue ratio



Public revenue ratio: consolidated public revenue (central government, local government, social security funds) in % of GDP.
Data sources: OSL, FFA.

By international comparison, the public revenue ratio in Liechtenstein is traditionally very low. In 2024, at 20.1%, it was significantly below that of Ireland (23.0%), the United States (26.4%), or Switzerland (26.9%). The relatively low ratios of Liechtenstein's public budgets can also be observed when international comparisons are based on GNI instead of GDP as a reference value.

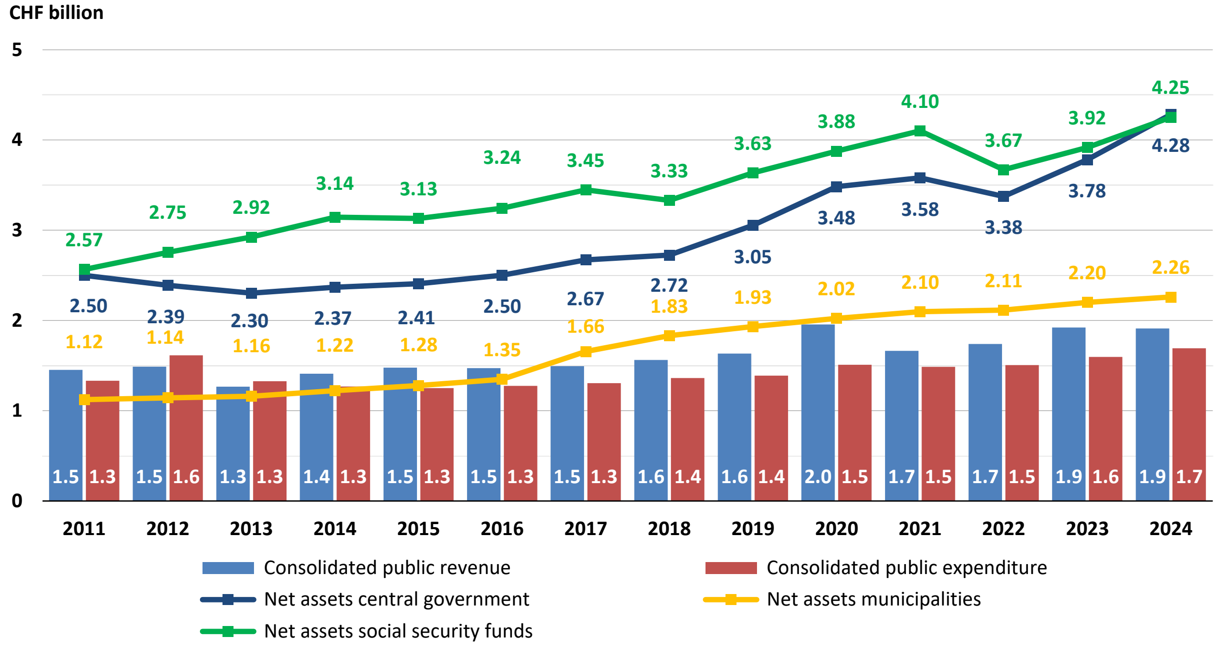
Gross debt in relation to GDP



Data source: OSL.

The gross debt ratio in Liechtenstein's public budgets is almost zero. If assets are taken into account, the result even shows clearly negative debt (i.e. a positive net worth), which is very rare by international standards.

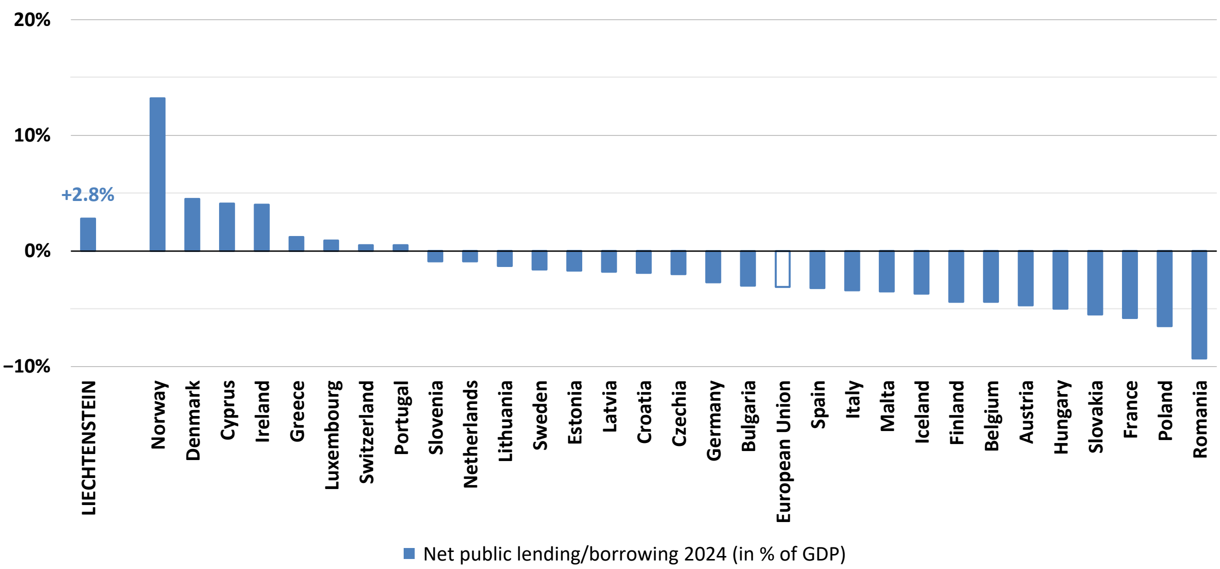
Consolidated revenue/expenditure and net assets of the three levels of government since 2011



Data sources: OSL, FFA, own calculations (Liechtenstein Institute).

After two negative years, Liechtenstein's public budgets have reported a consolidated revenue surplus since 2014. The net assets of the social security funds and the local government have risen quite continuously since 2011, while for the central government an increase has been observed only since 2013. In 2024, the consolidated net assets of all levels of Liechtenstein (central government, local government, social security funds) amounted to CHF 10.8 billion (2023: CHF 9.9 billion), i.e. about CHF 264'000 per inhabitant. By comparison, the total net assets of all government sub-sectors in Switzerland came to about CHF 44'500 per inhabitant in 2024.

Net lending/net borrowing in relation to GDP



Data source: OSL.

Liechtenstein’s consolidated net lending/borrowing as a percentage of GDP (central government, local government, social security funds) amounted to +2.8% in 2024 (2023: +4.4%). This is high by international standards, given that this indicator was negative in most EU/EFTA countries in 2024.

List of abbreviations

BEA	U.S. Bureau of Economic Analysis
BICRA	Banking Industry Country Risk Assessment (S&P Global)
CHF	Swiss franc
CPA	Statistical goods classification of EU (Classification of Products by Activity)
CPI	Consumer Price Index
Destatis	Federal Statistical Office of Germany
EEA	European Economic Area
EFTA	European Free Trade Association
EBT	Earnings before taxes
EU	European Union
Eurostat	Statistical Office of the European Union
FFA	Swiss Federal Finance Administration
FMA	Financial Market Authority Liechtenstein
FOCBS	Swiss Federal Office for Customs and Border Security
FSO	Swiss Federal Statistical Office
FTE	Full-time equivalents
GDP	Gross domestic product
GNI	Gross national income (formerly gross national product)
ILO	International Labour Organization
IMF	International Monetary Fund
LCCI	Liechtenstein Chamber of Commerce and Industry
LGT	Liechtenstein Global Trust
LLB	Liechtensteinische Landesbank
NACE	General Classification of Economic Activities
OASI	Old-Age and Survivors’ Insurance
OECD	Organisation for Economic Co-operation and Development
OSL	Office of Statistics Liechtenstein
SECO	Swiss State Secretariat for Economic Affairs
SNB	Swiss National Bank
STATEC	National Institute of statistics and economic studies of Luxembourg
UN	United Nations
USA	United States of America
VPB	Verwaltungs- und Privatbank
WTO	World Trade Organization