Liechtenstein

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This report does not constitute a rating action.

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Ratings Score Snapshot



Sovereign credit rating	
Foreign currency	**AAA/Stable/A-1+**
Local currency	**AAA/Stable/A-1+**

Credit Highlights

Overview

Institutional and economic profile	Flexibility and performance profile
Liechtenstein is a small, wealthy, open, and export-oriented economy, home to numerous companies that lead globally in niche markets.	The government's fiscal performance remains strong, and debt is low.
--Despite economic and geopolitical risk, we expect Liechtenstein's economy to expand moderately by 1% in 2026.	--Significant liquid government assets and social security funds provide substantial buffers against potential shocks.
--The current government is likely to put increased emphasis on national security, as exemplified by the recently published national security strategy.	--Liechtenstein is working with the IMF to improve data availability and timeliness for its economic and external financial accounts.
--We anticipate that unemployment will remain low.	--We estimate inflation will remain comparatively low and aligned with the Swiss National Bank's (SNB) inflation target.

S&P Global Ratings expects Liechtenstein's economy to expand by 1% in 2026, following the 2025 real GDP contraction of 3%. While Liechtenstein's small, open economy continues to face uncertainty regarding international trade relations and geopolitical tensions, high-frequency data from the first two quarters of the year suggests that growth has returned. The principality's labor market also remains resilient, with its unemployment below that of European peers.

Liechtenstein joined the IMF in October 2024, which we think will improve the timeliness and availability of statistical information. The IMF will provide technical assistance for compiling the principality's external and economic accounts, though we understand the exact timeline is uncertain.

Outlook

The stable outlook reflects our view that Liechtenstein's strong budgetary position and extensive financial buffers, along with its high policy effectiveness and prudent regulatory framework, will protect its creditworthiness from global economic and financial uncertainty.

Downside scenario

We could lower the ratings if Liechtenstein's public finances weakened materially and the country faced increased international tax or financial regulatory pressure, like other financial centers have. This could severely constrain the government's revenue and hinder political strategy and effectiveness over a prolonged period.

Rationale

Institutional and economic profile: Economic activity is set to rebound moderately in 2026

Liechtenstein is a small and open economy whose growth trajectory remains volatile because of the high sensitivity to economic and geopolitical changes. It benefits from a diversified and highly specialized industrial sector, which accounts for about 40% of GDP and has repeatedly adapted quickly to large economic swings. The country is home to many small and midsize export-oriented companies that are global leaders in niche markets and often retain significant pricing power within their respective fields. Spending on research and development has consistently ranked far ahead most other Organization for Economic Cooperation and Development (OECD) countries, including Switzerland, leading to high innovation.

Liechtenstein also houses a financial and insurance service sector, constituting about 20% of GDP. Its banking sector is a global leader in private banking and wealth management, and accounts for about 11% of total employment. Still, the country's economic structure remains fundamentally different from that of other small sovereigns with large financial centers, given that the manufacturing base continues to contribute the largest share to gross value added.

Following a contraction of an estimated 3% in 2025, we expect Liechtenstein's economy to expand moderately in 2026, at about 1%. In fact, high-frequency data from the first two quarters of 2026 suggests that the economy has returned to growth, supported by a recovery of goods exports and an improved business sentiment. An uptick in Switzerland’s growth trajectory and economic resilience in Austria and Germany, Liechtenstein's two other key trading partners, will similarly support the country's economic growth outlook. Austria and Germany accounted for about 45% of goods exports in 2024. We subsequently expect Liechtenstein’s growth to average 1% over 2027-2029.

At the same time, the continued effect of trade tensions, notably with the U.S., and geopolitical uncertainty present key risks for Liechtenstein’s economy. In November 2025, Liechtenstein, Switzerland, and the U.S. reached a tripartite agreement that brought bilateral tariffs for goods exports to the U.S. down to 15%. Following the U.S. Supreme Court's ruling in

February 2026 to suspend the implementation of President Donald Trump's tariffs under the International Emergency Economic Powers Act, a temporary 10% tariff was applied under a different legal basis until July 31. Unlike Switzerland, Liechtenstein is not included in the new Section 301 tariffs announced by the U.S. in July 2026. This means that exports from Liechtenstein to the U.S. are now only subject to the most-favored-nation tariff, though there are likely indirect effects through the inclusion of Liechtenstein's key trading partners in the Section 301 regime. In addition, sectoral tariffs under Section 232 measures on industrial metals, vehicle parts, and metal-derivative products continue to apply, meaning that Liechtenstein's effective tariff rate is likely much higher.

While export volumes to the U.S. had started to decrease in absolute terms long before the tariffs, they still represented about 14% of total exports in 2024. Overall, trade exposure to the U.S. may be even higher because many Liechtenstein-based companies are present in or conduct trade with the U.S. through subsidiaries. Companies with a U.S. presence through dedicated production sites benefited over the past year, given that this partially shields them from tariffs.

We forecast Liechtenstein's unemployment to remain low in an international context, despite having marginally increased to an average of 2% in 2025. Historically, the principality's unemployment has shown only a negligible correlation with economic growth, given a continuous shortage of skilled labor and the resulting labor hoarding during downturns. The number of available jobs in Liechtenstein remains high compared to the total population because a sizable portion of the workforce is commuters, mainly from neighboring Switzerland and Austria. Accordingly, the number of employees in the labor market has exceeded the principality's official population since 2017.

Liechtenstein benefits from its customs union with Switzerland, alongside full access to the European Economic Area, and remains a member of the European Free Trade Association (EFTA). However, we understand diversifying trade relations continues to be an important part of the principality's policy agenda. As such, EFTA States signed a free trade agreement with Mercosur countries in September 2025 and with Vietnam in October 2026. In addition, an EFTA trade agreement with India took effect October 2025.

Liechtenstein's government has put increased emphasis on national security, given that the country has no standing army. In June 2026, the administration unveiled an official security strategy aimed at strengthening crisis management structures, enhancing the resilience of critical infrastructure, expanding international cooperation, promoting social cohesion, and addressing challenges that armed conflicts pose. The government also decided to establish a dedicated Security Policy Staff Unit, which will be responsible for implementing the new security strategy. We expect the landlocked country to be more actively involved in both European and global security, although its exact contribution is yet to be determined.

Liechtenstein continues to gradually implement its policy agenda of diversifying toward sustainable energy sources, including an assessment of its wind power potential. As such, the principality has stepped up electricity production from local sources and extended its gas reserve holdings in Austria until midyear 2029, covering up to three winter months of its energy needs. Still, high reliance on gas flows from Germany and Austria and electricity imports from Switzerland will likely persist.

Liechtenstein's position as a small financial center means the country remains vulnerable to shifts in international taxation. For example, the OECD's global minimum tax rate on corporate profits--which took effect in 2024 in Liechtenstein--now taxes larger companies' profits at 15.0%,

up from the previous 12.5%. While we do not anticipate any major company reallocations for now, the reform is already showing a positive impact on the government's budgetary position.

Flexibility and performance profile: Large government assets and budget surpluses will help Liechtenstein weather economic and geopolitical uncertainty

We expect Liechtenstein's general government budget surplus to reach 3.4% of GDP in 2026, on continuously strong tax revenue flows and rigid control over operating expenditure. In addition, preliminary budget execution data points to much stronger corporate income tax (CIT) revenue than initially expected, largely because of an additional Swiss franc (CHF) 80 million received under the OECD's global minimum tax regime. To ensure adequate reserve coverage of Liechtenstein's pension fund, authorities have earmarked CHF100 million as a one-off capital injection this year. At the same time, we understand that raising the retirement age, higher employee contributions, and another capital injection remain under discussion.

We forecast the general government balance to remain in surplus, averaging 3.0% of GDP over the 2026-2029 forecast period. An increase in the Swiss value-added tax (VAT) rate--which is being actively discussed and directly applicable to Liechtenstein under the customs union--could provide a revenue windfall, given that related proceeds are distributed between Switzerland and Liechtenstein according to a formula. We understand that authorities are discussing where to allocate additional potential VAT revenue, with several options possible. At the same time, we anticipate that defense expenditure will rise, although to what extent is uncertain. In addition, we project additional CIT revenue under the OECD global minimum tax regime to decline from this year's peak, primarily because several other countries introduced their own 15% minimum tax, so Liechtenstein can no longer collect additional tax under the Income Inclusion Rule from groups headquartered there.

Liechtenstein's general government liquid financial assets, including social security and pension funds, increased to 114% of GDP in 2025 from 90% in 2018. We expect these assets to remain well above 100% of GDP through 2029. Total government assets--which depend on both the central government's budgetary performance and financial market returns--benefited from positive returns in 2025 for both government and social security assets, despite conservative portfolio structures and market volatility. Most of these assets are invested in bonds and equities, with a substantial portion hedged against foreign exchange risk. Furthermore, physical gold holdings constitute an estimated 3% of social security assets, and we understand real estate investments have become more important. While valuation risks remain prevalent, we think that consecutive budget surpluses will support the steady accumulation of government assets over the next few years, adding to the principality's already-high fiscal buffers.

In our view, the principality's budgetary framework includes sufficient room to accommodate potential challenges, for example, from a delayed global economic recovery or intensifying geopolitical uncertainty, which will likely lead to higher defense expenditure. The central government has no debt outstanding and the general government, including 11 municipalities and the social security system, has very little debt--less than 1% of GDP--which relates to short-term loans for some municipalities.

We think Liechtenstein's financial services industry poses a moderate contingent liability risk for the government. The sector comprises banks, asset managers, insurance companies, trusts, and company service providers. Banks are predominantly active in private banking and have favorable funding profiles and strong capitalization; their assets correspond to about 14.0x

Liechtenstein's GDP, which is extremely high in an international context. At the same time, banks' comparably low-risk models and focus on private banking and wealth management limit the impact on the local economy in adverse scenarios. Notably, asset quality metrics have remained strong over the past year, despite the recession. Still, the industry's focus on private banking makes it more sensitive to a reduction in global wealth and capital market valuations. Moreover, extreme market volatility could lead to margin calls and losses on Lombard lending, despite banks' generally conservative risk management.

While we think the principality's financial sector remains vulnerable to reputational risks, transparency and anti-money-laundering (AML) policies have improved over the past decade. In line with the EU and in close collaboration with the U.S., Liechtenstein continues to apply sanctions against Russia and Belarus. These sanctions do not represent a material risk to its banking system or reputation, although we understand they have had some financial impact on the banking industry before. The complex international sanctions regime led to trustees abandoning their Liechtenstein-based trusts due to the fear of being sanctioned for exposure to Russian clients by the U.S. Office of Foreign Assets Control, regardless of whether they were sanctioned. This led to a sizable number of "orphaned" entities that were functionally frozen, with no directors in charge of managing assets or starting liquidation proceedings. However, we understand most of these entities are linked to nonsanctioned individuals, and--following an investigation by a government task force--can now either continue to operate or be liquidated.

Liechtenstein’s Register of Beneficial Owners suffered a major cyberattack in July 2026, with unauthorized actors accessing data on approximately 31,000 companies, foundations, and trusts. While authorities confirmed no evidence of data manipulation, the breach of this central AML pillar creates additional reputational risk for the jurisdiction and domestic financial sector. At the same time, we understand there has been no statistically significant effect from the cyberattack on the share prices of Liechtenstein’s publicly listed banks. Under our Banking Industry Country Risk Assessment, we assess Liechtenstein at group '2' on a scale of '1' to '10', where '1' denotes the lowest risk (see "Banking Industry Country Risk Assessment: Liechtenstein," Oct. 20, 2026).

The principality is in a monetary union with Switzerland and its business cycle is closely synchronized with Switzerland's. This enables Liechtenstein to use the franc as legal tender and provides direct access for financial institutions to the SNB's standard collateralized lending facilities, on par with Swiss financial institutions. However, it has no vote on the SNB's monetary policy council and receives no benefits from seigniorage (profit made by a government by issuing currency). This setup reduces the principality's monetary flexibility.

Liechtenstein's large financial sector operates without a direct lender of last resort, with its three largest banks likely unable to access the SNB's current Emergency Liquidity Assistance in an unlikely crisis scenario. Still, we understand that full access to standard SNB monetary facilities, as well as eligibility under the SNB's new Extended Liquidity Facility, effective from 2027, could be an option. Moreover, Liechtenstein's membership of the IMF has opened the door to additional support under some circumstances.

While year-on-year inflation in Liechtenstein has increased to 1.5% as of October 2026, it remains well below that of the euro area. This is largely due to the strong Swiss franc, which contains the pass-through of inflation. We forecast inflation in the principality will average about 0.7% from 2026-2029 and similarly expect the SNB to hike its key policy rate by 25 basis points in 2027.

Our ratings on Liechtenstein incorporate the lack of comprehensive data on the country's external accounts, because no data is available for external trade or balance of payments. However, there is more clarity on some aspects of the country's international investment position through financial institutions' aggregate external accounts. This also improves transparency relative to Swiss counterparties, suggesting the banking industry's high external creditor position. Still, data on the external accounts of the public sector and nonfinancial private sector remains unavailable. Therefore, we continue to base our assessment of Liechtenstein's external position on that of Switzerland, factoring in the absence of comprehensive external data. However, we understand Liechtenstein's government is actively working to address this by compiling a complete external financial dataset. Moreover, we understand the timeliness and composition of national accounts will improve, with efforts supported by technical assistance from the IMF and the SNB. Liechtenstein joined the IMF at in October 2024.

Liechtenstein--Selected Indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
Economic indicators (%)										
Nominal GDP (bil. CHF)	6.0	7.2	7.1	7.4	7.8	7.7	7.8	7.9	8.1	8.2
Nominal GDP (bil. $)	6.4	7.9	7.4	8.2	8.9	9.2	9.7	9.8	10.0	9.8
GDP per capita (000s $)	164.0	201.3	187.2	205.9	217.8	224.0	234.2	233.3	235.3	229.1
Real GDP growth	(5.3)	18.0	(4.8)	3.4	4.9	(3.0)	1.0	1.0	1.0	1.0
Real GDP per capita growth	(6.0)	17.2	(5.7)	2.6	2.7	(3.8)	0.2	0.2	0.2	0.2
Real investment growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exports/GDP	47.6	48.6	45.9	46.1	40.9	39.8	39.2	38.5	37.9	37.2
Real exports growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unemployment rate	1.9	1.6	1.3	1.4	1.6	2.0	2.0	1.9	2.8	1.6
External indicators (%)										
Current account balance/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Current account balance/CARs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CARs/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Trade balance/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net FDI/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net portfolio equity inflow/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross external financing needs/CARs plus usable reserves	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Narrow net external debt/CARs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Narrow net external debt/CAPs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net external liabilities/CARs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net external liabilities/CAPs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Short-term external debt by remaining maturity/CARs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Liechtenstein--Selected Indicators										
Usable reserves/CAPs (months)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Usable reserves (Mil. $)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiscal indicators (general government %)										
Balance/GDP	7.4	2.5	3.3	4.4	2.8	3.1	3.4	2.7	2.9	2.9
Change in net debt/GDP	(11.2)	(4.2)	9.0	(8.6)	(7.7)	(7.7)	(5.3)	(5.5)	(5.7)	(6.0)
Primary balance/GDP	7.4	2.5	3.3	4.4	2.8	3.1	3.4	2.7	2.9	2.9
Revenue/GDP	38.7	25.6	27.2	28.5	27.2	29.4	30.1	29.8	30.1	30.1
Expenditures/GDP	31.3	23.2	23.9	24.1	24.4	26.3	26.7	27.1	27.1	27.1
Interest/revenues	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt/GDP	0.6	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Debt/revenues	1.5	2.0	2.1	1.9	1.9	1.9	1.9	1.9	1.9	2.0
Net debt/GDP	(119.7)	(103.7)	(96.8)	(101.3)	(103.4)	(113.4)	(116.9)	(120.5)	(124.2)	(128.0)
Liquid assets/GDP	120.3	104.2	97.4	101.9	103.9	114.0	117.5	121.1	124.8	128.6
Monetary indicators (%)										
CPI growth	(0.7)	0.6	2.8	2.1	1.1	0.2	0.6	0.7	0.7	0.8
GDP deflator growth	(0.8)	1.9	3.1	0.9	1.0	0.8	0.6	0.7	0.7	0.8
Exchange rate, year-end (CHF/$)	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8
Banks' claims on resident non-gov't sector growth	2.1	1.8	(0.4)	(2.8)	7.2	(10.4)	2.0	2.0	2.0	2.0
Banks' claims on resident non-gov't sector/GDP	233.8	197.9	201.0	187.1	189.4	173.5	174.2	174.7	175.2	175.5
Foreign currency share of claims by banks on residents	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign currency share of residents' bank deposits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real effective exchange rate growth	1.8	0.9	3.8	2.5	0.0	1.3	N/A	N/A	N/A	N/A

Sources: Office of Statistics (Economic /Monetary/ Fiscal/Debt/External Indicators); International Monetary Fund (Monetary Indicators).

Adjustments: None

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A- Not applicable. N.M.--Not meaningful. CHF--Swiss franc. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Liechtenstein--Rating Component Scores

Key rating factors	Score	Explanation
Institutional assessment	1	Proactive policymaking and a strong track record in managing past economic and financial crises and delivering economic growth. Ability and willingness to implement reforms to ensure sustainable public finances and

Liechtenstein--Rating Component Scores

		economic growth. Extensive checks and balances between institutions. Unbiased enforcement of contracts and respect for the rule of law.
Economic assessment	1	Based on GDP per capita ($) as per the Selected Indicators table.
External assessment	3	Given the customs and currency union between Switzerland and Liechtenstein, there is limited availability of comprehensive information on the principality's trade and external statistics. We base Liechtenstein's initial external score on that of Switzerland and define Switzerland as the "host country."
Fiscal assessment: flexibility and performance	1	Based on the change in net general government debt (% of GDP) as per the Selected Indicators table. Based on liquid assets to GDP as per the Selected Indicators table.
Fiscal assessment: debt burden	2	Based on net general government debt (% of GDP) as per the Selected Indicators table. We assess banks' contingent liabilities as moderate because their aggregated balance sheets account for about 14.0x local GDP. In addition, reputational risk for Liechtenstein remains, which can affect banks.
Monetary assessment	3	Liechtenstein uses the Swiss franc, which we treat as an actively traded currency. The Swiss National Bank (SNB) has a track record in monetary authority independence with market-based monetary instruments and has the ability to act as a lender of last resort for the financial system. The consumer price index is low and in line with that of its trading partners. Liechtenstein-based banks' access to SNB facilities is on par with that of Switzerland-based banks. The principality is a member of the Swiss franc area through a customs and monetary union with Switzerland, restricting individual monetary flexibility.
Indicative rating	aaa	As per table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	0	
Final rating		
Foreign currency	AAA	
Notches of uplift	0	Default risks do not apply differently to foreign- and local-currency debt.
Local currency	AAA	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Sovereign Ratings Score Snapshot, Nov. 4, 2026
- Sovereign Ratings List, Oct. 26, 2026
- Sovereign Ratings History, Oct. 26, 2026
- Banking Industry Country Risk Assessment: Liechtenstein, Oct. 20, 2026
- Sovereign Risk Indicators, Oct. 13, 2026. A free interactive version is available at https://www.spglobal.com/ratings/sri/
- Default, Transition, and Recovery: 2025 Annual Global Sovereign Default And Rating Transition Study, March 4, 2026

Ratings Detail (as of November 18, 2026)*

Liechtenstein	
Sovereign Credit Rating	AAA/Stable/A-1+
Transfer & Convertibility Assessment	AAA
Sovereign Credit Ratings History	
26-Feb-2016	AAA/Stable/A-1+
12-Feb-2016	AAA/Watch Neg/A-1+
02-Dec-1996	AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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