

GOVERNMENT  
OF THE PRINCIPALITY OF LIECHTENSTEIN



# Economic and financial data on Liechtenstein

Data as of end of June 2025

Economic and financial data on Liechtenstein. Data as of end of June 2025. Vaduz: Government of the Principality of Liechtenstein.

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# Introduction<sup>1</sup>

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 monarchic and 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 popular initiative, with regard to

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<sup>1</sup> 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.

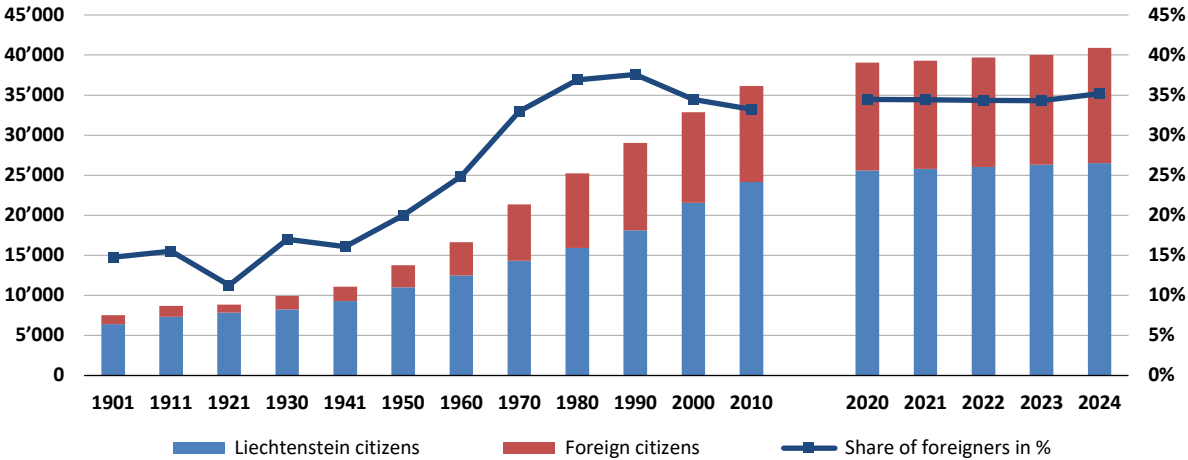
both constitutional amendments and legislation. Another element of the culture of consensus in Liechtenstein politics is the generally extensive consultation process, in which municipalities, associations, and interest organisations can express their opinions on a legislative proposal.

### 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 2024, the permanent population in the 11 municipalities of Liechtenstein increased by 885 persons, or 2.2% (partly due to a change in the official population definition), reaching 40’900 persons (31 Dec). Liechtenstein thus has a population density of about 256 inhabitants per km<sup>2</sup>.

The share of foreigners was 35.2% by the end of 2024. The majority of foreigners residing in Liechtenstein come from Switzerland (27.0% of foreigners), followed by Austria (16.6%) and Germany (13.6%). Other countries with a large number of residents in Liechtenstein are Italy (8.4%), Portugal (4.6%), and Turkey (3.4%). 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 3.9% of foreign nationals living in Liechtenstein. 65.4% of Liechtenstein’s population in 2023 were between 15 and 64 years of age, compared to 14.4% aged 0 to 14 and 20.3% aged 65 or over. The median average age in Liechtenstein in 2023 was 45.2, slightly above the EU average (44.7), while in 2003 it was still significantly lower (37.4) than the EU average at that time (39.0). Of all the EU/EFTA

states, only four countries show a faster increase in the average age than Liechtenstein since 2003 (Greece, Portugal, Romania, and Slovakia).

### Location of Liechtenstein

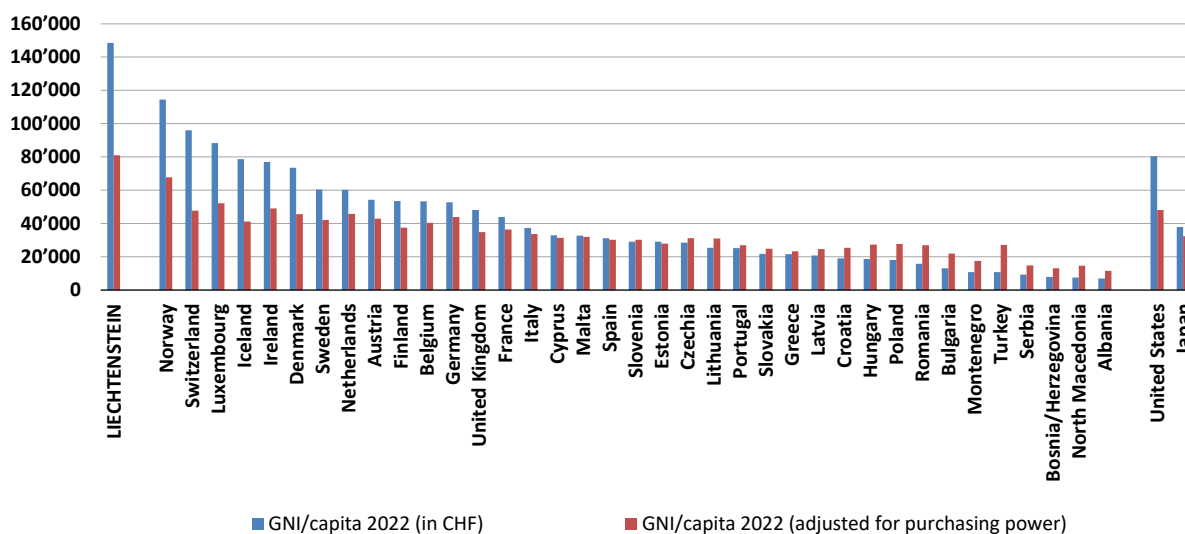
Liechtenstein’s territory covers an area of 160 km<sup>2</sup>, making it the fourth smallest national state in Europe. The settlement area amounts to 11.3%, while 42.2% of the national territory is considered forest area, 32.2% agricultural area, and 14.3% unproductive area. In the west and south, the 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.

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 149'000 in 2022. This is also true when the high price level in Liechtenstein is taken into account by adjusting for purchasing power.

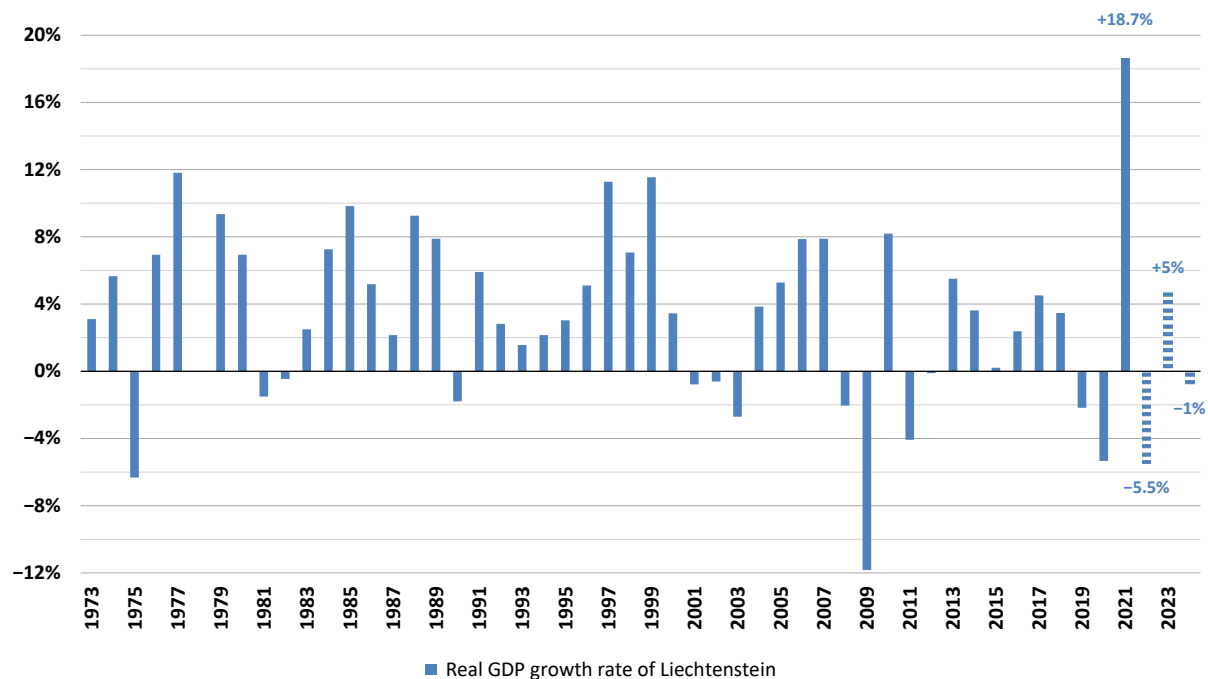
## Population, employment, GDP/capita, productivity

2023	Liechtenstein	Switzerland	Austria	Germany	Luxembourg
Gross domestic product, CHF billion	7.4	805	460	4'067	79
Population (annual average)	39'846	8'888'822	9'130'728	84'514'250	667'755
Employees (annual average)	42'838	5'301'716	4'722'980	46'010'500	512'010
Full-time equivalents (annual average)	36'284	4'427'991			
GDP/capita (population), CHF	186'844	90'563	50'361	48'123	117'857
Productivity (GDP/employees), CHF	173'794	151'837	97'361	88'395	153'708
Productivity (GDP/FTE), CHF	205'190	181'798			

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 53 smaller economies worldwide. Compared with Switzerland, Austria, Germany, and Luxembourg, Liechtenstein had the highest productivity (gross domestic product in relation to employees) in 2023. 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.

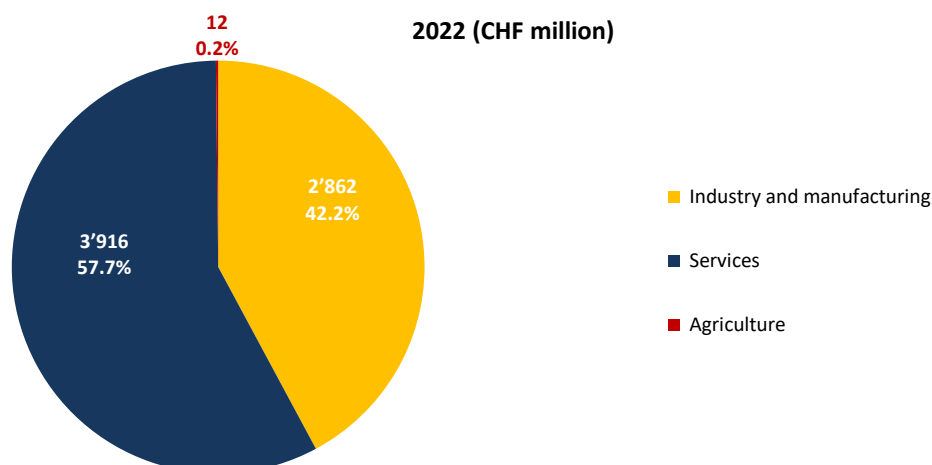
## Real GDP growth rate since 1973



Data sources for GDP: Approximate structural break adjustments (Liechtenstein Institute) based on OSL, GDP estimate 2024 (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 quintupled by 2024. 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 terms of level, in 2016, the price-adjusted GDP for the first time exceeded that of 2007. 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 2024 assumes a slightly negative real GDP growth rate of around –1%. For 2023, 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. However, with the strong GNI growth trend since 2012, the discrepancy between GDP and GNI has narrowed again (in 2020, for example, GDP and GNI were practically the same).

## Gross value added by economic sector



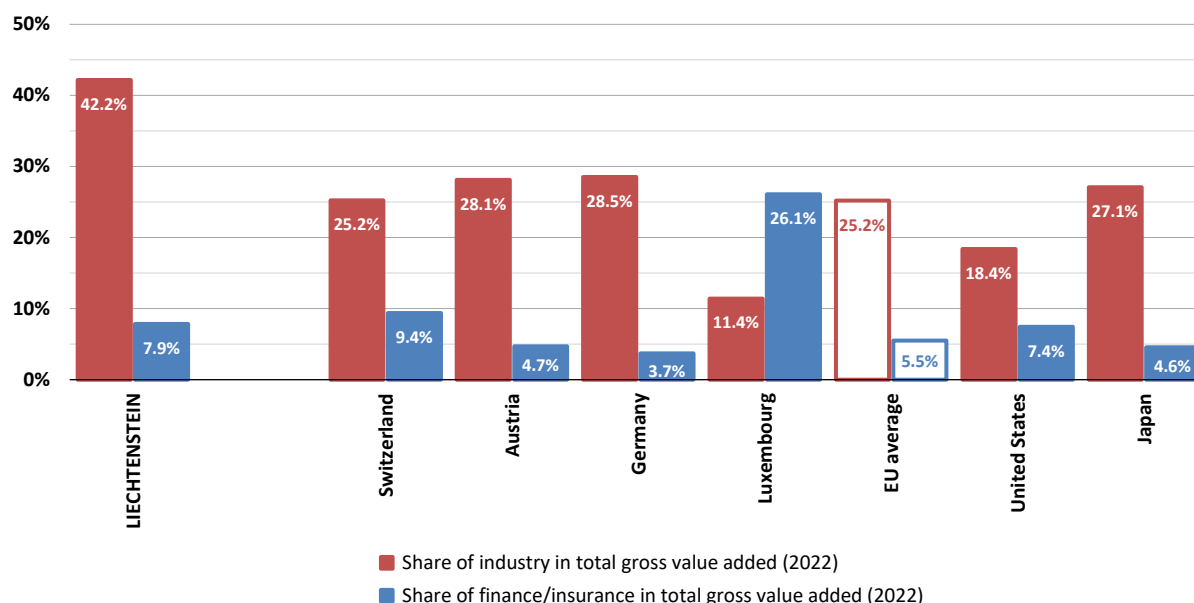
Data source: OSL.

With CHF 3.9 billion in gross value added, the services sector made the highest contribution to Liechtenstein's GDP in 2022, followed by industry and manufacturing (CHF 2.9 billion) and agriculture (CHF 0.01 billion). The sectoral share of industry and manufacturing of 42.2% in 2022 was above the long-term average of about 40%. Financial and insurance activities are an important branch within the services sector and accounted for 7.9% of total gross value added in 2022. This is the fifth-highest share of all EU/EFTA countries (behind Luxembourg, Cyprus, Switzerland, Malta). Productivity, i.e. gross value added in relation to employment in full-time equivalents, amounted to approximately CHF 178'000 for services and CHF 210'000 for industry and manufacturing in 2022. 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 (2022) 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)	37.2%	18.6%
Electricity/water supply, sewerage, waste management and remediation activities (35–39)	0.8%	1.7%
Construction (41–43)	4.0%	4.9%
Wholesale and retail trade; repair of motor vehicles (45–47)	9.3%	15.9%
Transportation/storage (49–53)	1.5%	3.6%
Accommodation and food service activities (55–56)	0.8%	1.5%
Information/communication (58–63)	3.5%	4.5%
Financial and insurance activities (64–66)	7.9%	9.4%
Real estate activities (68)	6.8%	6.8%
Self-employed/scientific/technical support activities (69–75)	14.5%	7.9%
Other economic support activities (77–82)	2.1%	3.2%
Public administration, defence, compulsory social security (84)	6.0%	10.2%
Education (85)	0.6%	0.6%
Human health and social work activities (86–88)	2.6%	7.9%
Arts, entertainment, recreation (90–93)	1.6%	1.0%
Other service activities (94–96)	0.4%	1.3%
Activities of households as employers (97)	0.2%	0.3%

Data source: OSL.

## Share of gross value added by industry and finance/insurance



Data sources: OSL, Eurostat, UN, OECD.

The value-added share of Liechtenstein's industry in 2022 was extraordinarily high at 42.2% 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 2022, the industrial share (manufacturing and construction) in the overall economic value added in Liechtenstein was the second-highest among all European countries and the third-highest worldwide. At 7.9% in 2022, the share of financial and insurance services in Liechtenstein was also above average compared to other countries.

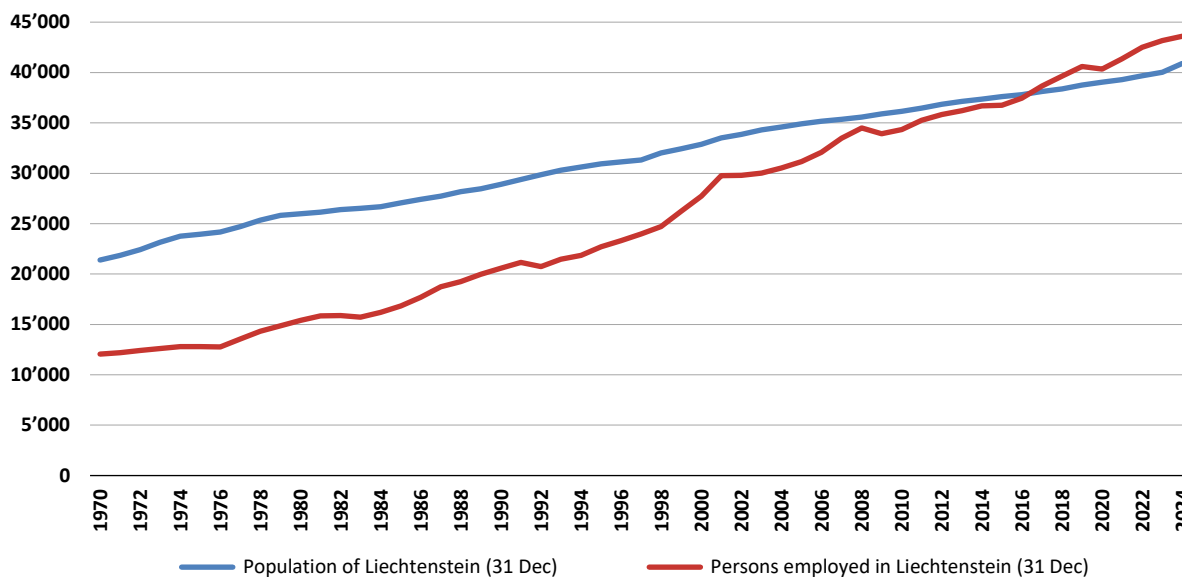
## Enterprise and workplace structure

Enterprises and workplaces by company size (2023)	1 to 9 workplaces		10 to 49 workplaces		50 to 249 workplaces		250+ workplaces	
	Enterprises	Workplaces	Enterprises	Workplaces	Enterprises	Workplaces	Enterprises	Workplaces
Agriculture	96	220	3	41	0	0	0	0
Industry/manufacturing	495	1'350	117	2'516	23	2'497	8	8'595
Services	4'268	8'693	408	7'811	79	7'432	11	6'195
Total	4'859	10'263	528	10'368	102	9'929	19	14'790

Data source: OSL.

By the end of 2023, the 19 largest companies in Liechtenstein employed 14'790 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 5'508 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.

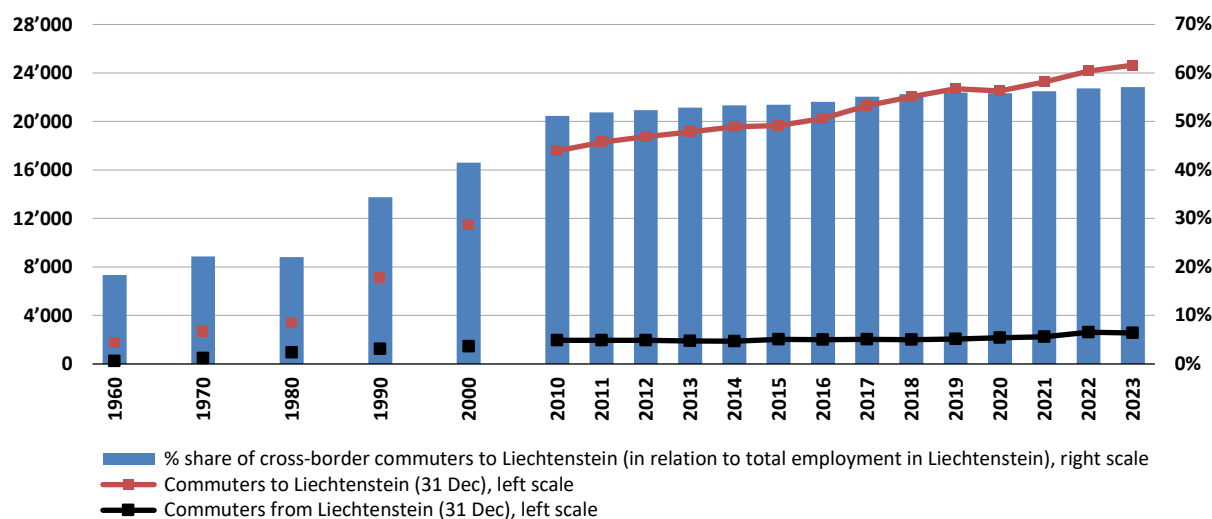
## Population and employment since 1970



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 40'900 in 2024. Over the same period, the number of persons employed in Liechtenstein almost quadrupled (to 43'600). 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 2024, the employment-to-population ratio stood at 107.2%. In comparison, this ratio was 59.3% in Switzerland, 51.5% in Austria, 54.4% in Germany, and 76.2% 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. This increase in the workforce is less due to the labour force participation of domestic residents, but primarily due to the sharp increase in cross-border commuters to Liechtenstein. In 2024 (annual average), the labour force participation rate (labour force aged 15 to 64 in relation to population of the same age) was 77.7% in Liechtenstein, compared to 84.1% in Switzerland and an EU-average of 75.0%.

## Cross-border commuters to and from Liechtenstein since 1960

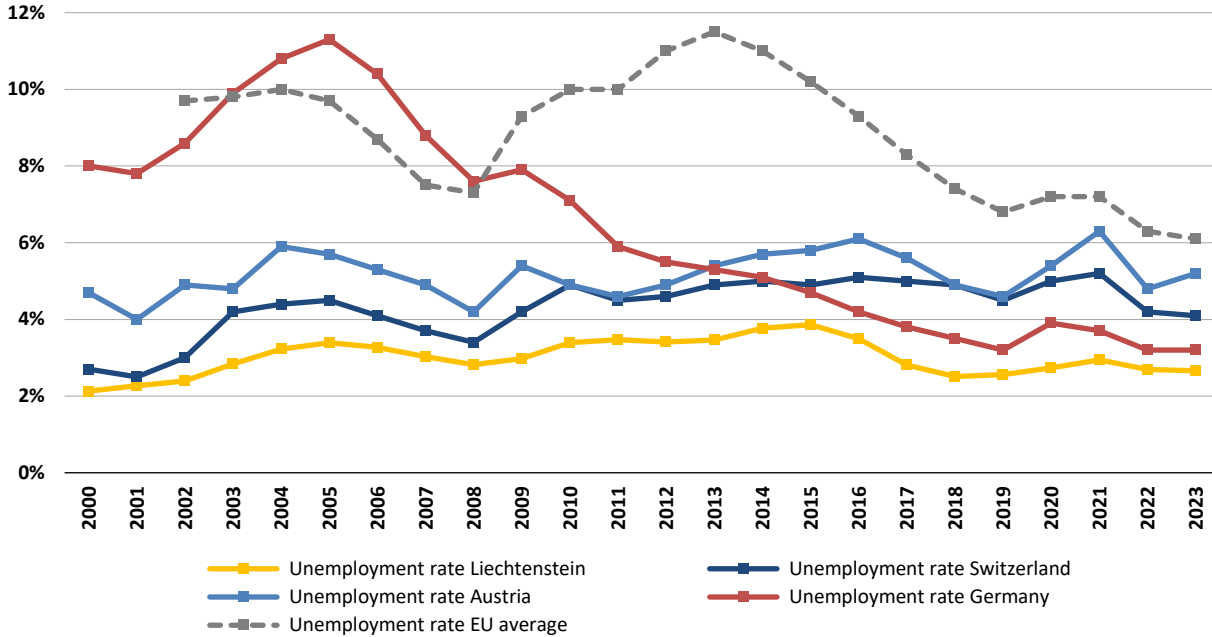


Data sources: OSL, approximate structural break adjustment (Liechtenstein Institute).

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 24'641 in

2023 (2022: 24'153). The share of commuters to Liechtenstein in relation to total employment has also increased, both in industry and in services. In 2023, 60% of cross-border commuters to Liechtenstein came from Switzerland and 36% 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.

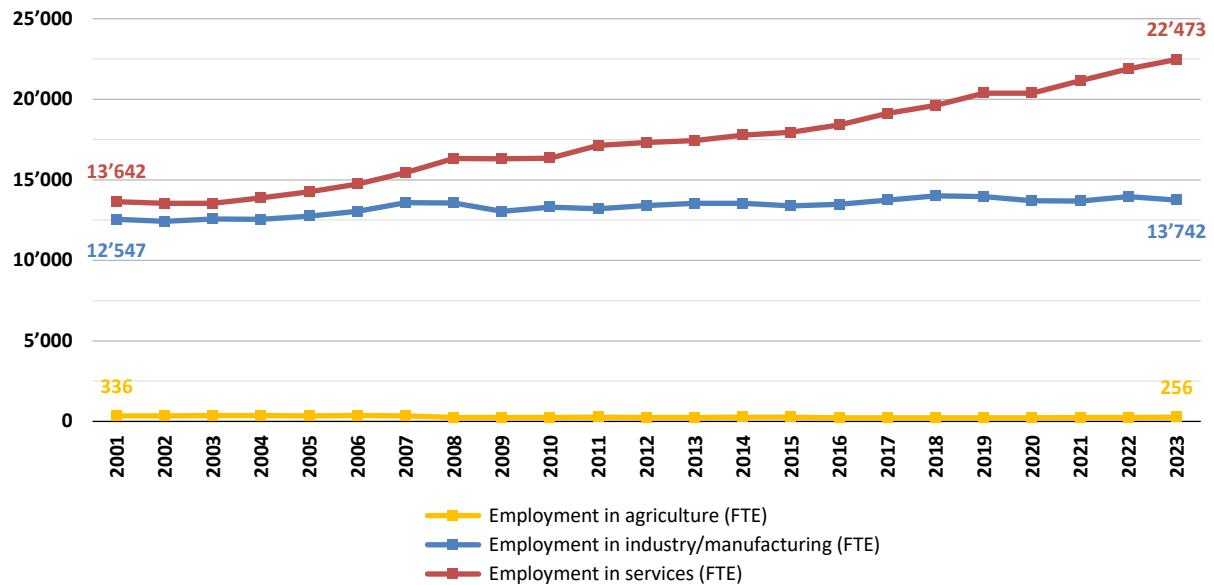
Unemployment rate since 2000 (annual average, ILO definition)



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, and has shown a downward trend over the last ten years. While the COVID-19 pandemic and its economic implications led to rising unemployment rates in most countries, unemployment in Liechtenstein remained at a low level. In 2024, the unemployment rate according to the Office of Statistics Liechtenstein was 1.6%. 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 2.7% in 2023 is very low in international comparison: It was considerably below the levels in Switzerland (4.1%), Austria (5.2%), and Germany (3.2%) and it was the second lowest of the EU/EFTA states (after Czechia with 2.6%). The youth unemployment rate according to the ILO definition in Liechtenstein is also very low with 2.7% in 2023, making it the lowest of all EU/EFTA states (Switzerland 7.9%, Austria 10.4%, Germany 5.9%).

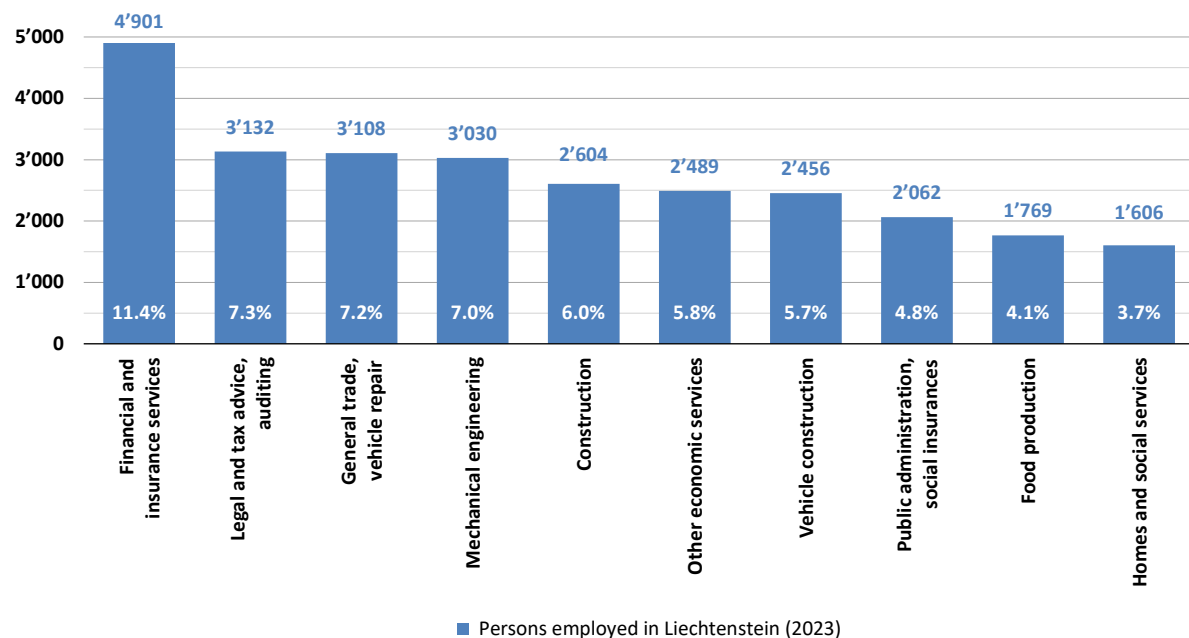
## Employment (full-time equivalents) by economic sector since 2001



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 37.7% by the end of 2023 compared to 61.6% 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 13'700 by the end of 2023. However, the increase was not as pronounced as in the services sector.

## 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, accounting for 63% of total employment in Liechtenstein by the end of 2023.

## Employees by economic sector

Employed persons (2023)	Agriculture	Industry	Financial and insurance services	General services (without financial and insurance services)
Liechtenstein	0.7%	34.5%	11.1%	53.7%
Switzerland	2.3%	20.1%	4.6%	73.0%
Austria	3.1%	25.7%	3.1%	68.0%
Germany	1.2%	23.5%	75.3%	
Luxembourg	0.7%	18.4%	11.2%	69.6%

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 2023, about 11.1% 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 an even slightly higher share working in financial and insurance services (11.2%).

## Employees of Liechtenstein companies domestically and abroad

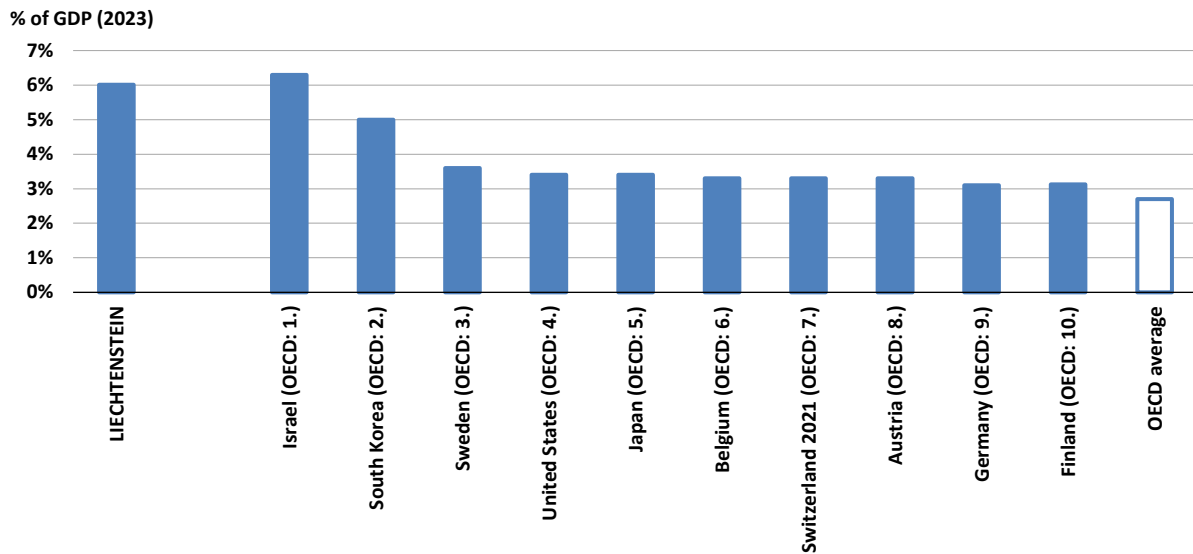
Employment 2024	Liechtenstein	Abroad
LCCI industrial companies (number of employees)	10'374	57'966
Liechtenstein banks (number of employees)	approx. 2'800	approx. 6'500

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 increasingly 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 2024, when LCCI industrial companies employed 57'966 people outside the country (2023: 57'293). Of these jobs abroad, 34'287 were in Europe, 10'954 in the Americas, 11'810 in Asia, 627 in Australia, and 288 in Africa. In 2024, Liechtenstein banks had approximately 6'500 employees working abroad and 2'800 in Liechtenstein (2023: 6'200 abroad, 2'700 in Liechtenstein).

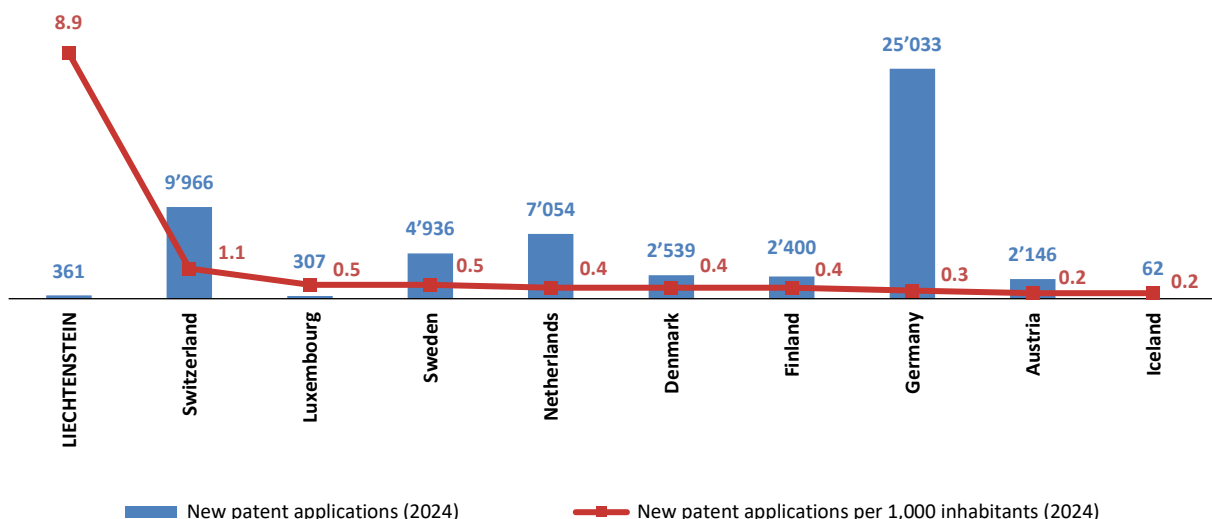
## Research and development spending



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 (6.3%) and South Korea (5.0%) – and ahead of Switzerland (3.3%, 2021), Austria (3.3%), Germany (3.1%), as well as the OECD average of 2.7%. 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, in 2021 this percentage was around 32% in Switzerland, the EU average amounted to 34% and the OECD average to 27%.

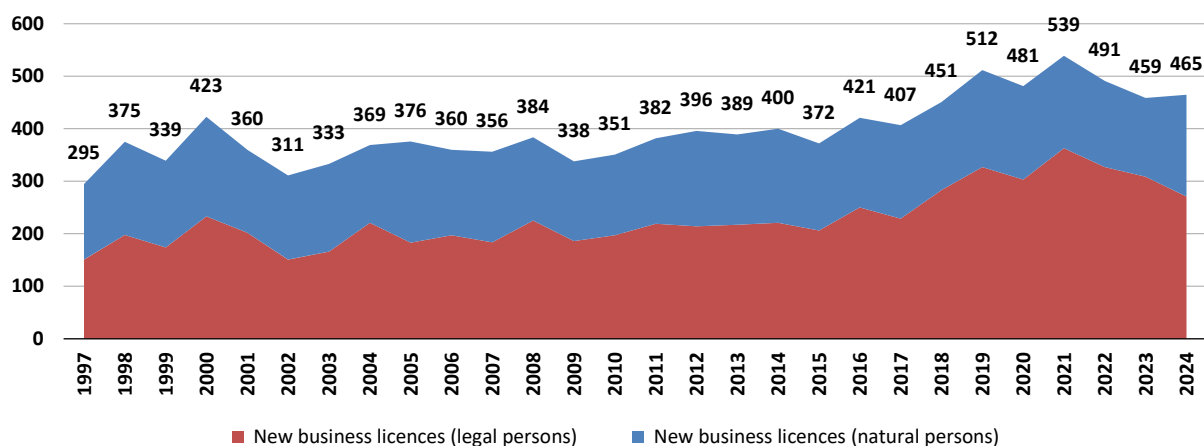
## Patent applications in relation to the population



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 361 new patent applications in 2024 (2023: 447) correspond to 8.9 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 398 new companies have been established in Liechtenstein every year since 1997. There was an upward trend from 2002 on – especially among legal persons –, which has flattened somewhat after 2021.

## 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

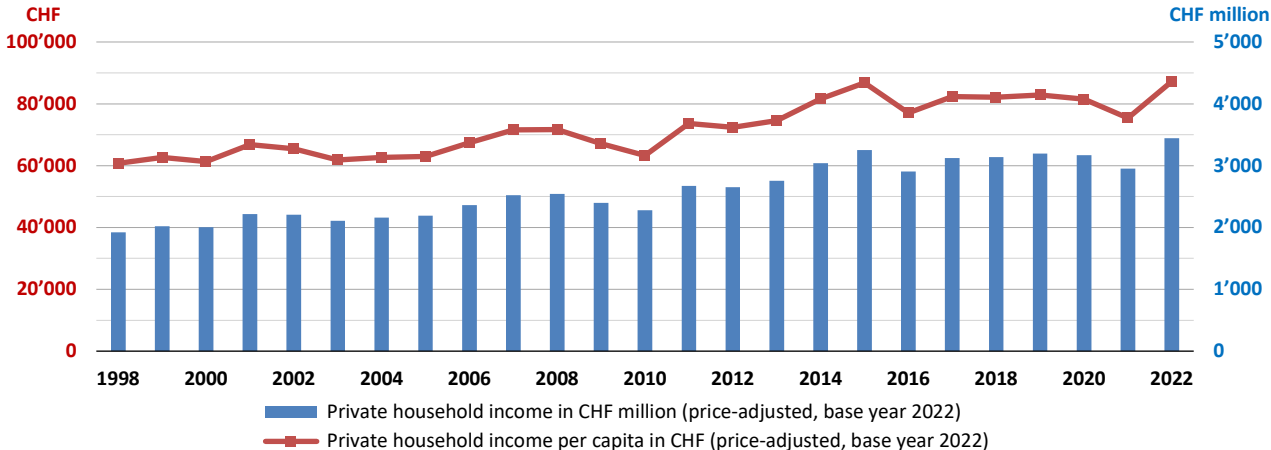
Short-term interest rates: Sight deposits (2000–2016), current account (from 2017). Long-term interest rates: medium-term notes 7–8 years (2000–2016), medium-term notes 8–10 years (from 2017).

Data sources: FSO, OSL, SNB.

Pursuant to the Currency Treaty with Switzerland, the Swiss franc is the legal tender in Liechtenstein. 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 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.

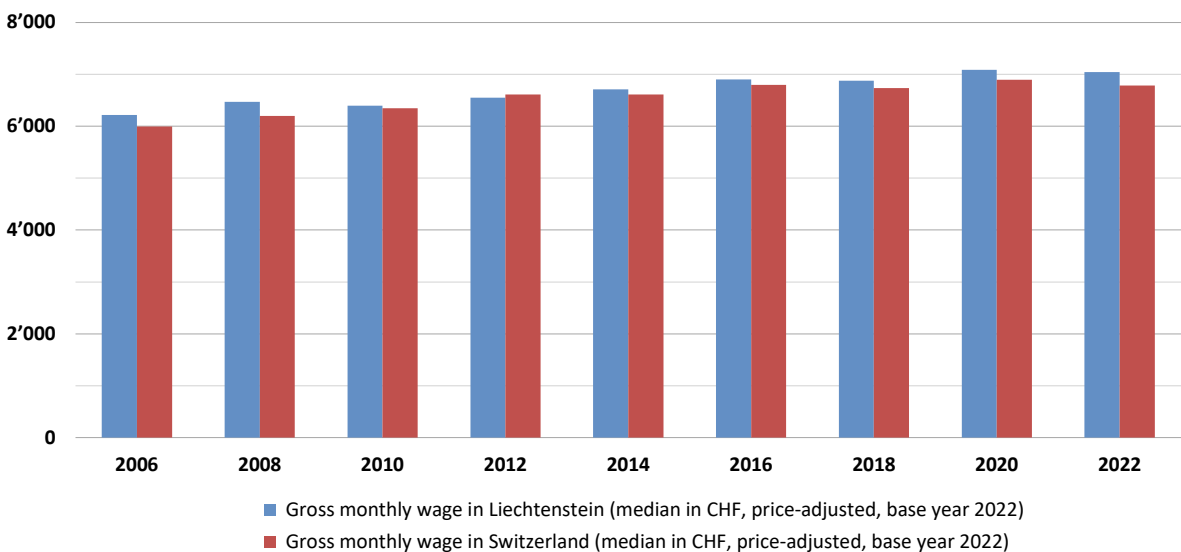
### Private household income since 1998



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 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 2022, private household income was approximately CHF 87'000 per capita in Liechtenstein.

### Gross monthly wage since 2006

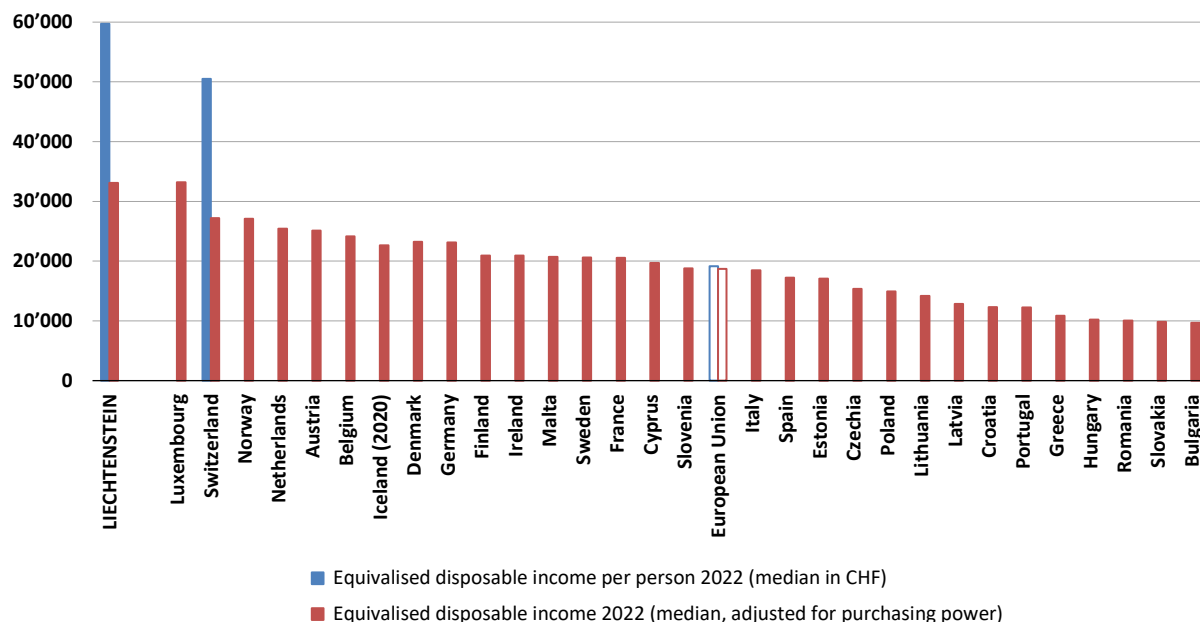


Data sources: OSL, FSO, OECD. Approximative purchasing power adjustment for Liechtenstein (Liechtenstein Institute).

In 2022, the median effective gross monthly wage (part-time adjusted, incl. 13<sup>th</sup> monthly salary) of persons employed in Liechtenstein was CHF 7'042 (Switzerland: CHF 6'788). 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 2022, median monthly wage amounted to CHF 7'150 for commuters while it was CHF 6'877 for people residing and working in Liechtenstein.

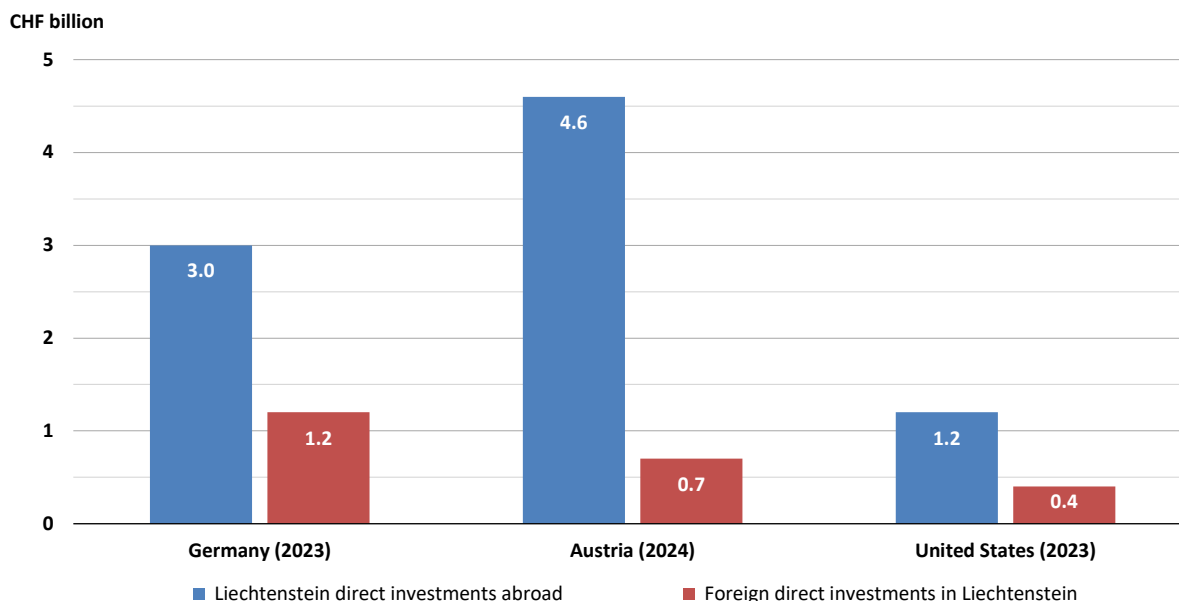
## Equivalised disposable income



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 equalized 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 equalized disposable income (median per taxable person) of Liechtenstein's population is very high by international standards. At CHF 59'718 in 2022, it was significantly higher than in Switzerland (CHF 50'496) or the EU (CHF 19'149). Adjusted for purchasing power – i.e. taking into account the different price levels in the countries – Liechtenstein had the second-highest median equivalent income of all EU/EFTA states in 2022, just slightly behind Luxembourg. In 2022, the median taxed net assets of Liechtenstein residents amounted to CHF 65'505 per person (mean CHF 532'693) and CHF 150'096 per household (mean CHF 984'372).

## Direct investments



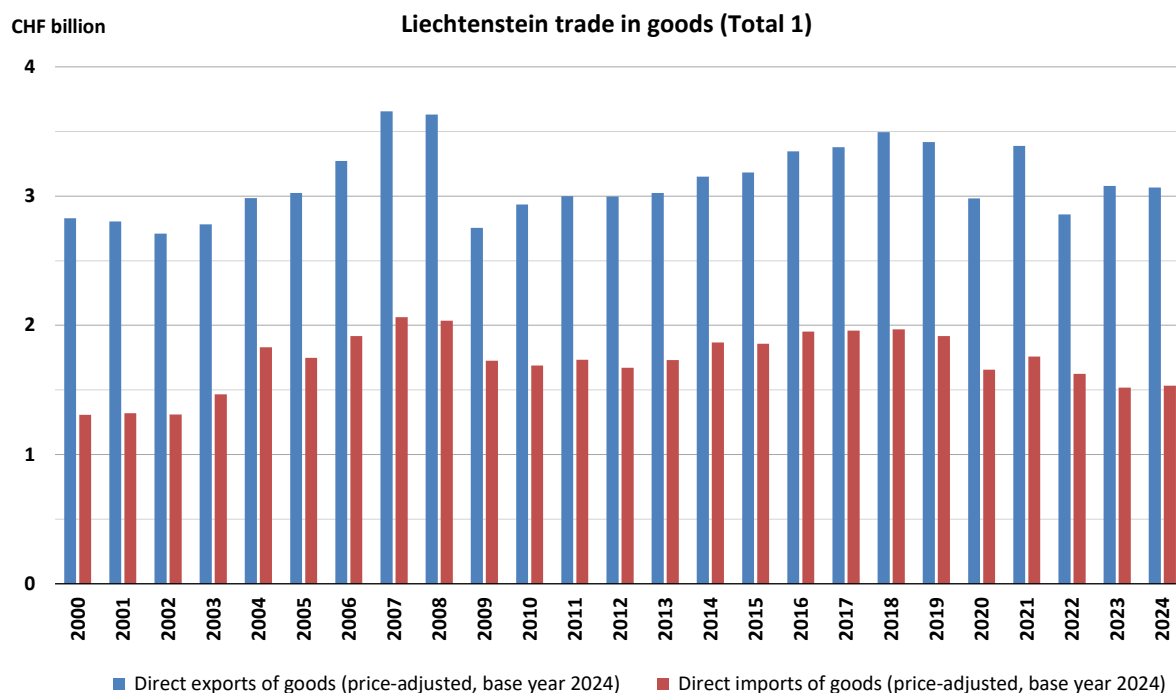
The most important types of foreign assets (also referred to as foreign investments) are direct investments and portfolio investments. While portfolio investments are monetary or financial investments abroad, direct investments represent long-term investments by companies, individuals, or other economic actors abroad which result in holdings in foreign companies or subsidiaries and normally involve corresponding influence/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 3.0 billion in 2023, in Austria to CHF 4.6 billion in 2024, and in the United States to CHF 1.2 billion in 2023. 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 2023, Liechtenstein's inhabitants and companies had CHF 5.2 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 are recorded. 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) fell slightly in 2024. The real growth rates compared to the previous year were +13.6% (2021), -15.7% (2022), +7.8% (2023), and -0.4% (2024). With real exports worth CHF 3.07 billion in 2024, the real value from before the financial crisis has still not been reached (2007: CHF 3.66 billion). Liechtenstein's real goods imports (Total 1) increased by 1.0% in 2024 – after declining in 2023 (-6.5%) – and amount to CHF 1.53 billion. Therefore, Liechtenstein still has a significant goods trade surplus. In 2024, the surplus was 86.1% (Total 2), compared to 78.5% in 2023. Switzerland's goods trade surplus amounted to 20.2% in 2024.

## Export and foreign trade ratio

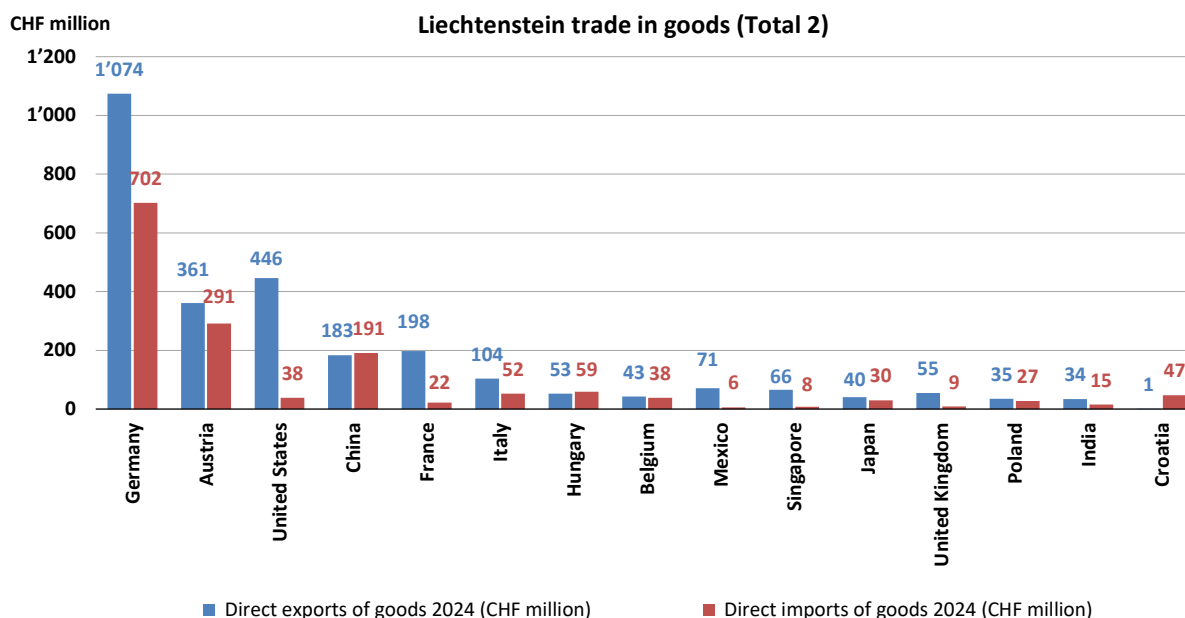
Trade in goods 2024	Liechtenstein	Switzerland	Austria	Germany	Luxembourg	Iceland
Goods imports (€ billion)	1.8	337.8	195.9	1'313.7	23.2	8.9
Goods exports (€ billion)	3.4	410.8	197.7	1'553.8	15.0	6.4
GDP (€ billion)	7.9	865.6	481.9	4'305.3	86.1	30.9
Import ratio	23%	39%	41%	31%	27%	29%
Export ratio	43%	47%	41%	36%	17%	21%
Foreign trade ratio	66%	86%	82%	67%	44%	50%
Foreign trade surplus	+19.8%	+8.4%	+0.4%	+5.6%	-9.5%	-8.1%

Import ratio: goods imports/GDP. Export ratio: goods exports/GDP. Foreign trade ratio: (goods exports + goods imports)/GDP. Foreign trade surplus: export ratio minus 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 are recorded. Looking at the foreign trade revenues of LCCI member companies (in 2024, CHF 1.0 billion of CHF 8.2 billion in total foreign trade revenue was attributable to Switzerland), the actual Liechtenstein export ratio is probably around 50%, while the foreign trade ratio is more likely in the region of above 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 2024 (Liechtenstein Institute).

Due to its small size, high level of economic development, and competitive industry, Liechtenstein traditionally has a high export ratio. Liechtenstein's total direct goods exports published by FOCBS (Total 2) amounted to CHF 3.21 billion in 2024 (2023: CHF 3.41 billion) and to 43% in relation to GDP. Even without exports to Switzerland, which are not included in the statistics of the Federal Office for Customs and Border Security (FOCBS), the export ratio is higher than that of most comparison countries. The foreign trade ratio is also rather high by international standards, and – as evident from the high foreign 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 are recorded. Furthermore, there is no comprehensive data available on Liechtenstein's foreign trade in services. While "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 sources: OSL, LCCI.

Liechtenstein usually has a trade surplus with most of its major trading partners. In 2024, the most important global trading partner for Liechtenstein recorded by the FOCBS was by far Germany, followed by Austria, the

United States, China 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 8.2 billion, CHF 1.0 billion were attributable to Switzerland in 2024 (2023: 1.0 billion of CHF 8.0 billion).

## Direct exports and imports of goods by product group

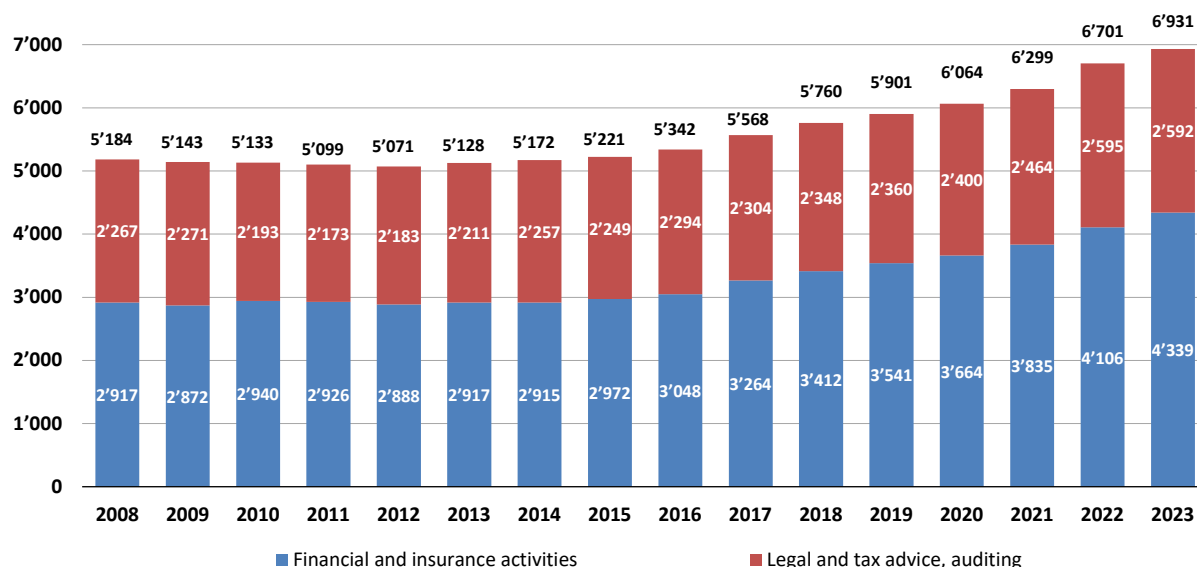
Liechtenstein's exports/imports of goods by type (CPA)	Direct exports 2024		Direct imports 2024	
	CHF million	Share	CHF million	Share
Total type of goods	3'210	100.0%	1'725	100.0%
Agricultural/forestry products, fishing	3	0.1%	8	0.5%
Mining and quarrying	0	0.0%	6	0.3%
Manufactured products	3'174	98.9%	1'679	97.3%
Food products	320	10.0%	106	6.1%
Beverages	0	0.0%	7	0.4%
Textiles	6	0.2%	7	0.4%
Wearing apparel	1	0.0%	4	0.2%
Leather and related products	12	0.4%	4	0.2%
Wood (except furniture); straw, plaiting materials	2	0.1%	21	1.2%
Paper and paper products	2	0.1%	31	1.8%
Coke and refined petroleum products	8	0.2%	41	2.4%
Chemicals and chemical products	189	5.9%	87	5.0%
Pharmaceutical products	0	0.0%	0	0.0%
Rubber and plastic products	47	1.5%	68	3.9%
Other non-metallic mineral products	153	4.8%	79	4.6%
Basic metals	80	2.5%	188	10.9%
Fabricated metal products	657	20.5%	288	16.7%
Computer, electronic and optical products	292	9.1%	107	6.2%
Electrical equipment	328	10.2%	94	5.4%
Machinery	404	12.6%	250	14.5%
Motor vehicles, trailers and semi-trailers	317	9.9%	100	5.8%
Other transport equipment	5	0.2%	12	0.7%
Furniture	1	0.0%	14	0.8%
Other manufactured goods	348	10.8%	170	9.9%
Water supply, waste management	25	0.8%	18	1.0%
Information and communication services	5	0.2%	5	0.3%
Arts, entertainment and recreation services	3	0.1%	9	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 2024 were "Fabricated Metal Products" and "Machinery". Other important export groups were "Motor Vehicles, Trailers and Semi-Trailers", "Computer, Electronic and Optical Products", "Electrical Equipment", and "Food Products", with a share of total exports of approximately 10% or more.

# Financial sector

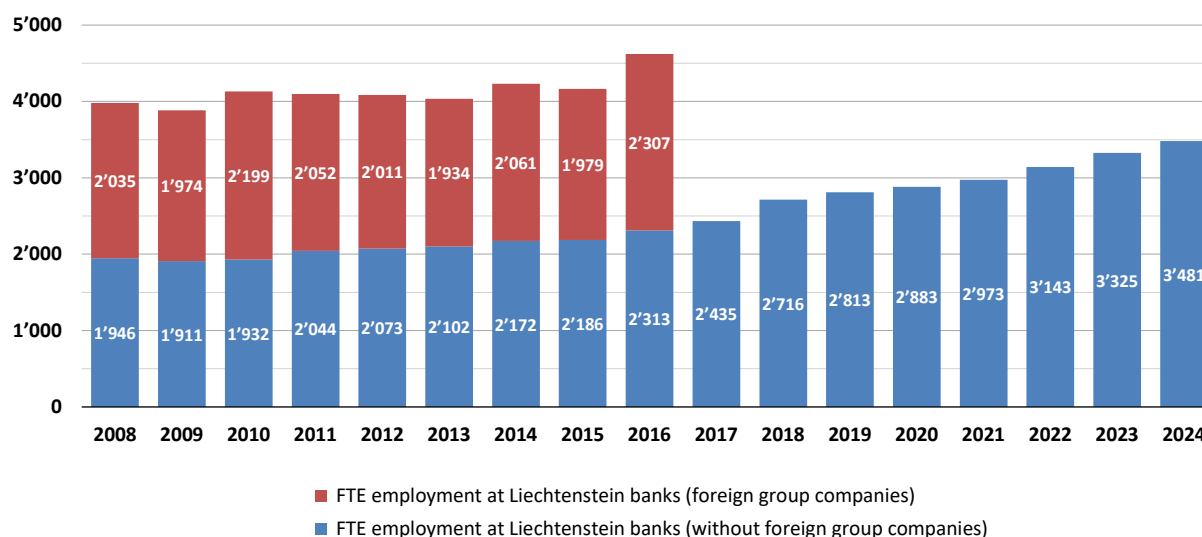
## Employees (full-time equivalents) in the financial sector since 2008



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. In 2023, the share of the financial sector in total employment was 19.0% (2022: 18.6%).

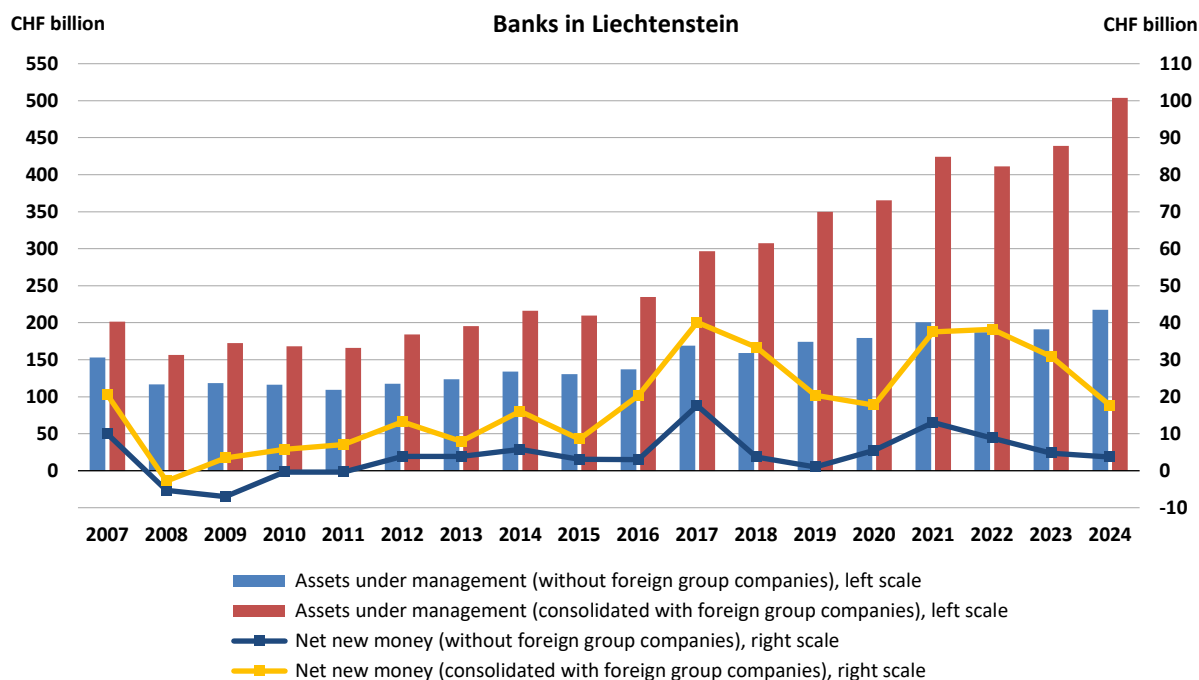
## Employment (full-time equivalents) at banks since 2008



Data source: FMA. More recent data regarding foreign group companies are not available.

The banking institutions in Liechtenstein had 2'313 employees in 2016 (in full-time equivalents, branch offices included, foreign group companies not included). Including foreign group companies, the consolidated number of employees was about twice as high (4'620). Employment continued to rise to 3'481 full-time equivalents (branch offices included, foreign group companies not included) in 2024. The three large banks (LGT, LLB, VPB) had approximately 8'600 employees in 2024 (2023: 8'100) including foreign group companies.

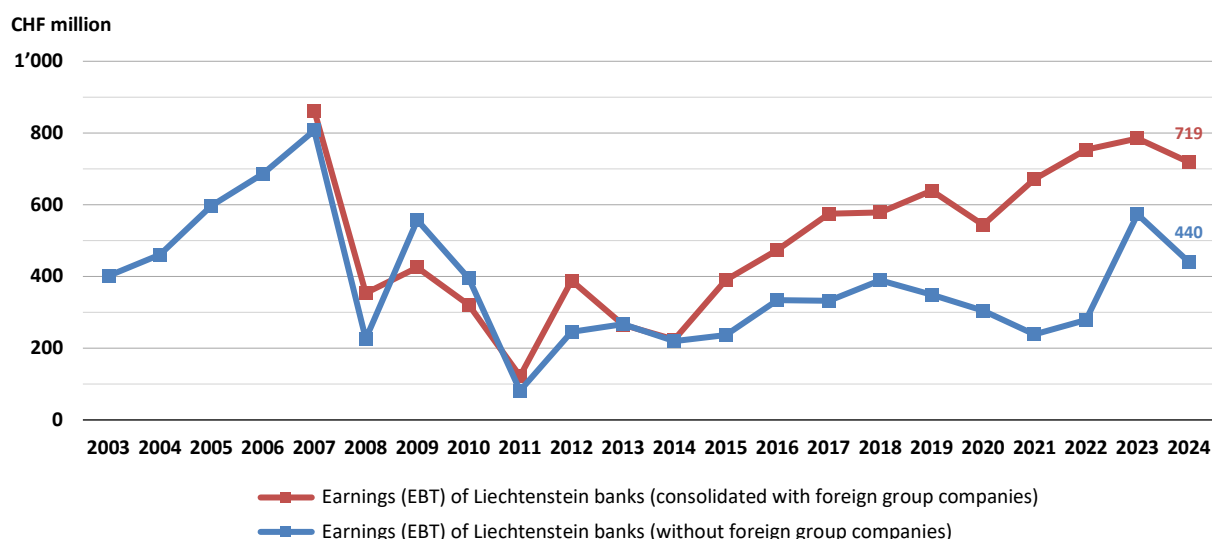
## Assets under management and net new money since 2007



Data source: FMA.

The assets under management of Liechtenstein banks domestically and abroad collapsed 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 504 billion (including foreign group companies) in 2024. Assets under management without foreign group companies rose likewise and since 2017 they exceeded the level from before the financial crisis considerably (2024: CHF 217 billion). Net new money in 2024 amounted to CHF 17.6 billion (2023: CHF 30.9 billion) including foreign group companies and CHF 3.7 billion (2023: CHF 4.7 billion) excluding them.

## Earnings before taxes (EBT) since 2003

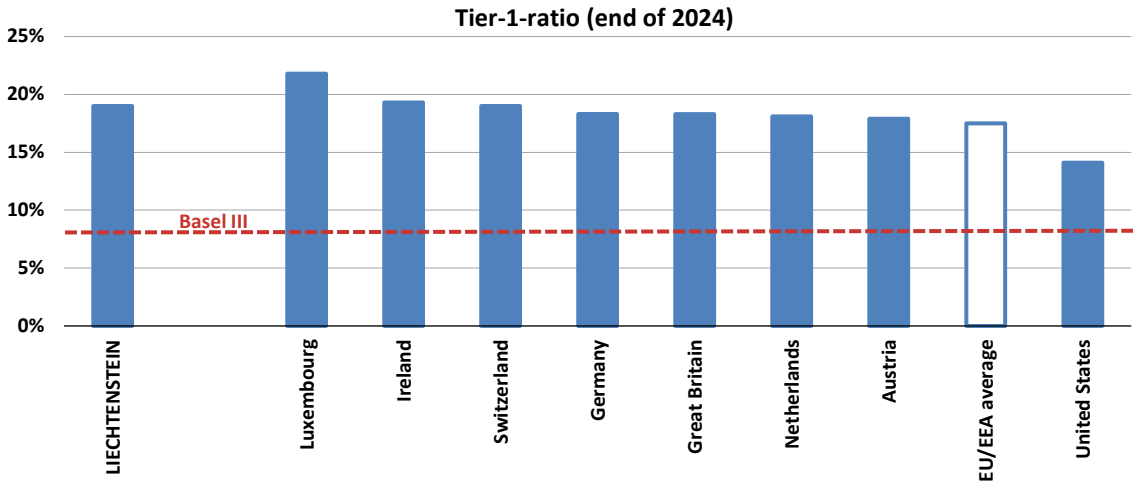


Data sources: FMA, OSL.

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 (lower 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. In 2024, however, they fell compared to the previous year and were still below the level before the 2007 financial crisis.

### 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 very strongly capitalised: At the end of 2024, 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 EU/EEA average (17.5%). This is also true for the leverage ratio: At 7.3% by the end of 2024, it was significantly above the requirements of Basel III (3%). All Liechtenstein banks have a core capital ratio of at least 16.2%, and the consolidated cost/income ratio of banks in the Liechtenstein financial centre was 79.4% in 2024. 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 2023/2024	Persons (end of year)	Full time equivalents (end of year)
Banks (2024, employment in Liechtenstein)	2'985	2'728
Asset management companies (2024, employment in Liechtenstein and abroad)		459
Insurance companies (2024, employment in Liechtenstein and abroad)		1'147
Legal/tax advice, auditing (2023, employment in Liechtenstein)	3'132	2'592

Data sources: OSL, FMA.

In addition to banks, which employed 2'985 people in Liechtenstein at the end 2024, the “legal and tax advice, auditing” sector – with 3'132 people employed at the end of 2023 – 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 54.2 billion in 2024 (2023: CHF 56.9 billion). The 840 Liechtenstein investment funds contained net assets worth CHF 117.8 billion in 2024 (2023: CHF 100.2 billion in 836 funds). In 2024, 32 insurance companies with an aggregated balance sheet total of CHF 22.5 billion were active in Liechtenstein (2023: 32 insurance companies with a balance sheet total of CHF 24.3 billion).

# Public finances

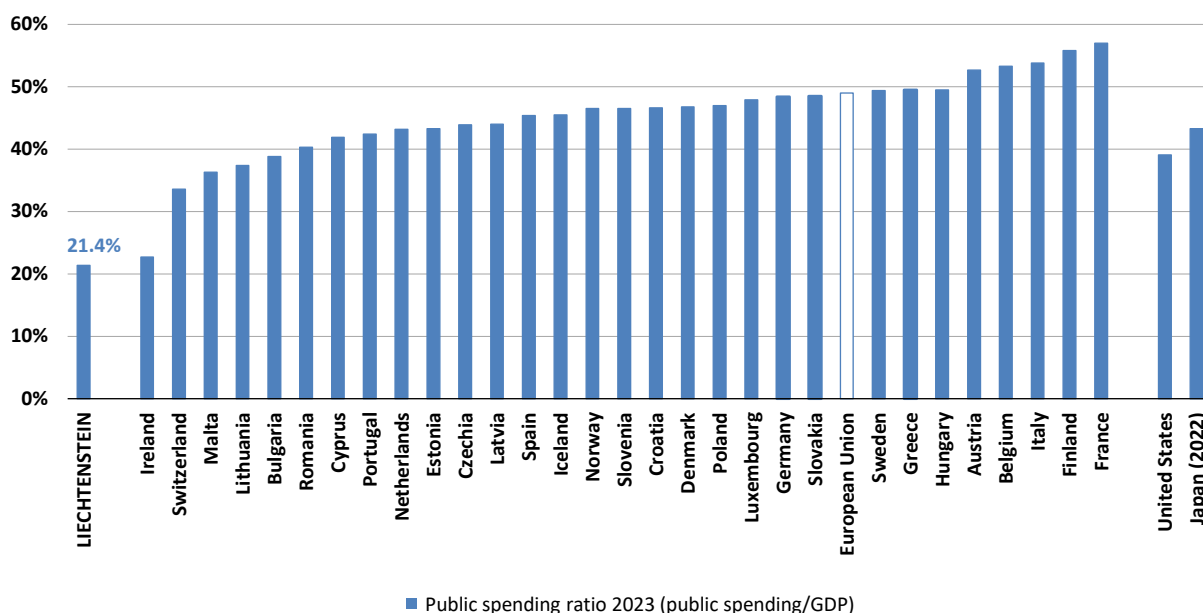
## Liechtenstein and the other AAA-rated countries (S&P Global)

	Rating S&P Global 2024	Population 2023	Area (km <sup>2</sup> )	GDP 2023 (USD billion)	GDP per capita 2023 (USD)	GNI per capita 2022 (USD)
LIECHTENSTEIN	AAA	39'846	160	8.3	207'882	155'507
Australia	AAA	26'451'124	7'741'200	1'776	67'129	65'047
Denmark	AAA	5'948'136	43'094	407	68'440	70'255
Germany	AAA	84'548'231	357'022	4'526	53'528	50'439
Canada	AAA	39'299'105	9'984'670	2'142	54'517	54'953
Luxembourg	AAA	665'098	2'586	86	128'936	84'271
Netherlands	AAA	18'092'524	41'543	1'154	63'803	57'590
Norway	AAA	5'519'167	323'802	485	87'932	109'378
Sweden	AAA	10'551'494	450'295	585	55'439	57'672
Switzerland	AAA	8'870'561	41'277	894	100'831	91'666
Singapore	AAA	5'789'090	719	501	86'616	71'320

Data sources: OSL, S&P Global, 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 alia for this reason, Liechtenstein is in S&P Global's highest-rated group of countries (long-term rating: AAA), with a stable outlook. In 2024, only 11 of the 138 rated countries held the top rating of AAA.

## Public spending ratio

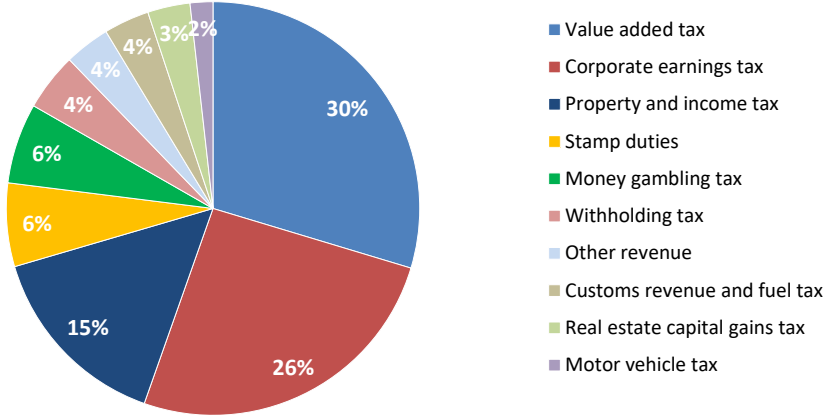


Data sources: OSL, OECD.

At 21.4%, 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 2023, not only in a European context, but also in a global comparison.

## Central government revenue by type of tax

Year 2024



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.

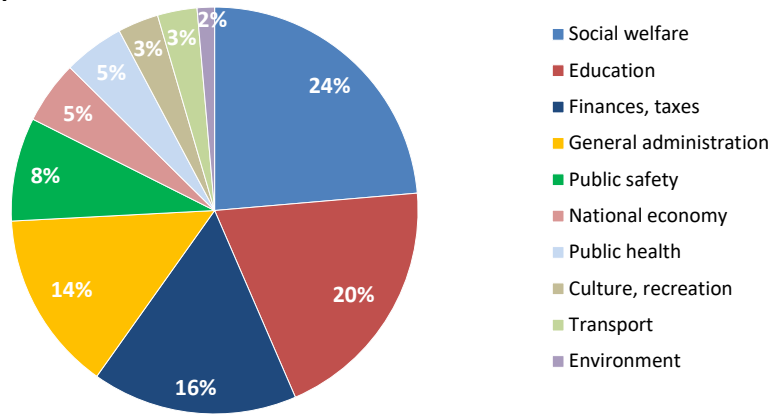
Central government revenue from taxes and duties amounted to CHF 843 million in 2024 (2023: CHF 877 million). The three most important types of tax accounted for 70% of total revenue:

- value added tax: CHF 250 million (2023: CHF 254 million),
- national share of corporate earnings tax: CHF 217 million (2023: CHF 239 million),
- national share of property and income tax: CHF 127 million (2023: CHF 128 million).

In 2024, revenue from taxes and duties accounted for approximately 71% of total current central government income of CHF 1'195 million, while financial income of CHF 265 million accounted for approximately 22%. In the same year, municipal revenues from taxes and duties amounted to CHF 252 million (2023: CHF 259 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

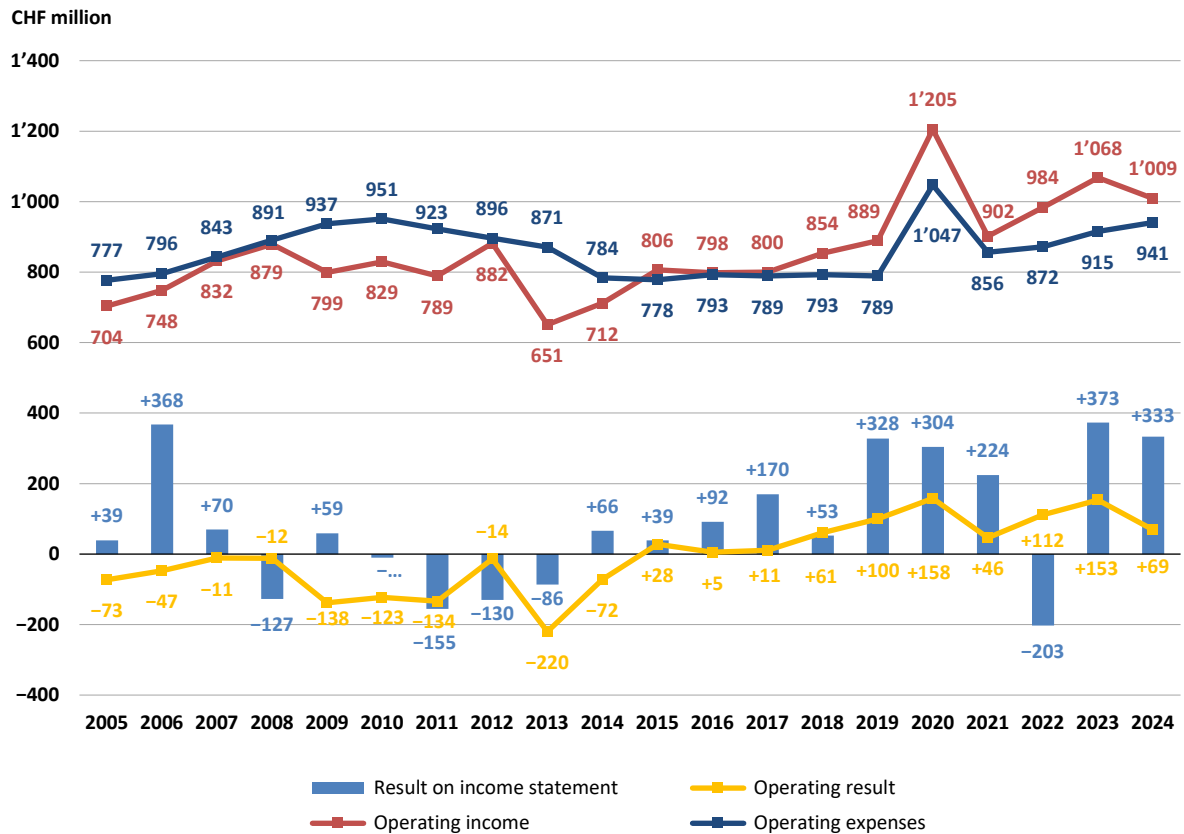
Year 2024



Data sources: Government Accountability Report, OS.

The total expenditure of the central government's current account in 2024 was approximately CHF 941 million (2023: CHF 917 million). The two largest expenditure areas were social welfare and education, which summed up to about 44% of central government's current spending. Current expenditure of the municipalities amounted to CHF 297 million in 2023 (2022: CHF 295 million). In 2023, the central government and municipalities made consolidated total gross investments of CHF 122.2 million (2022: CHF 113.4 million).

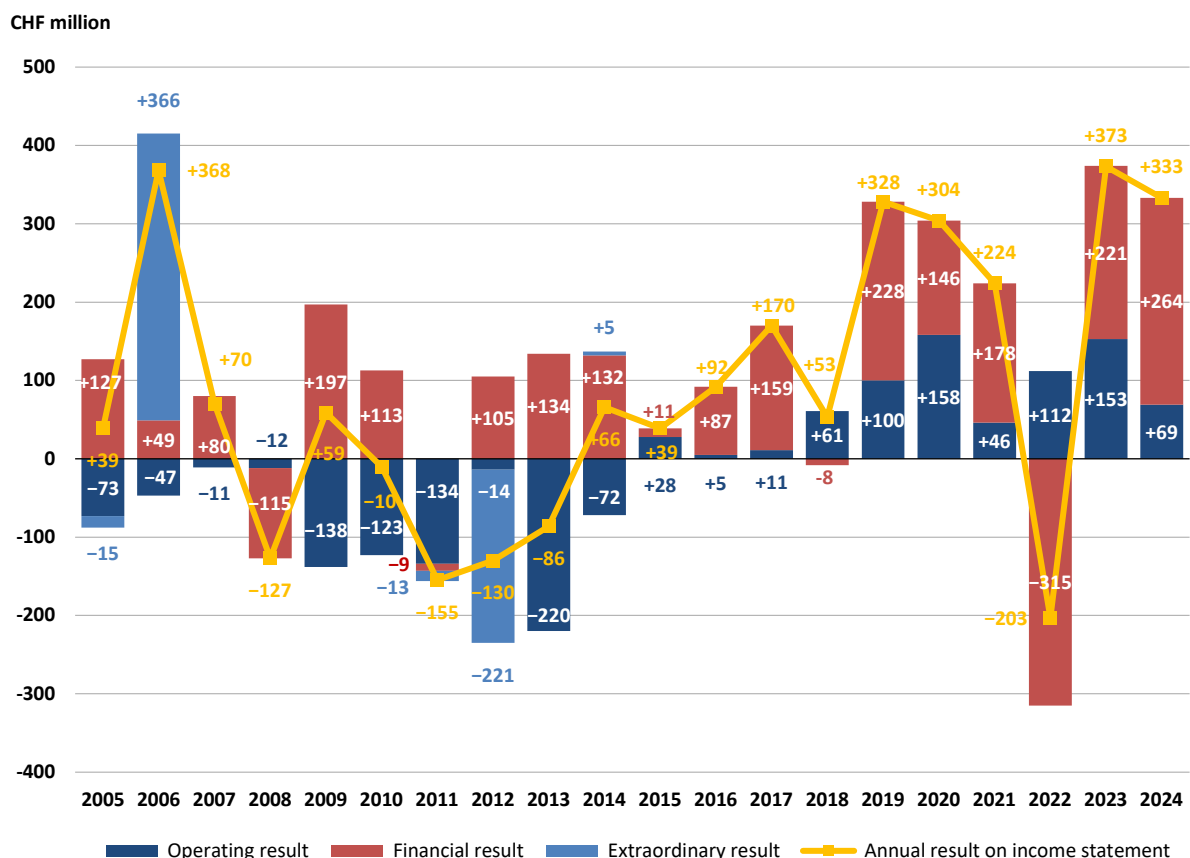
## Operating result of the central government since 2005



Data source: Government Accountability Report.

In 2015, the operating account has been positive for the first time since 2001 and has continuously remained on positive levels since then. After an extended rise until 2010, operating expenses stabilised at a significantly lower level in the following years. In 2020 they were driven by the effect of the COVID-19 pandemic and an additional state funding for OASI. Operating income is very volatile, especially due to business cycle fluctuations in tax revenues. In addition, special effects can have a strong influence, as can be seen in the sale of government's shares of the LLB 2006, the transition phase to the abolition of the coupon tax in 2011 to 2016, or the one-time tax income special effect regarding corporate earnings tax in 2020.

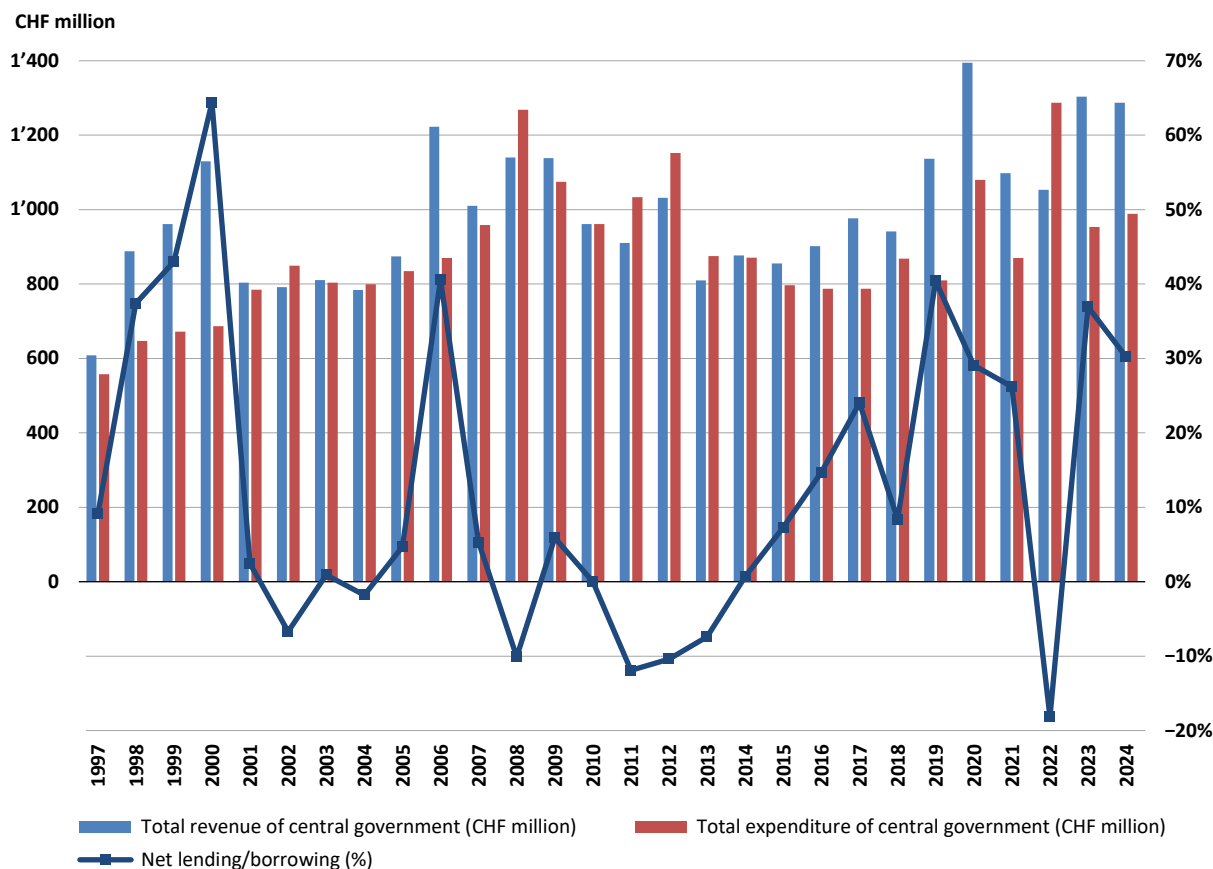
## Detailed income statement of the central government since 2005



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 2015 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 usually positive financial result. In the years 2006 (sale of central government's LLB shares) and 2012 (securing the funding of the national pension insurance), high extraordinary special effects 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, a positive operating result was achieved in 2020. In 2021, the operating result was positive as well, even though the revenue from the corporate earnings tax related to the tax year 2020. 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 +343 million. This positive result was repeated in 2024 (CHF +333 million).

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

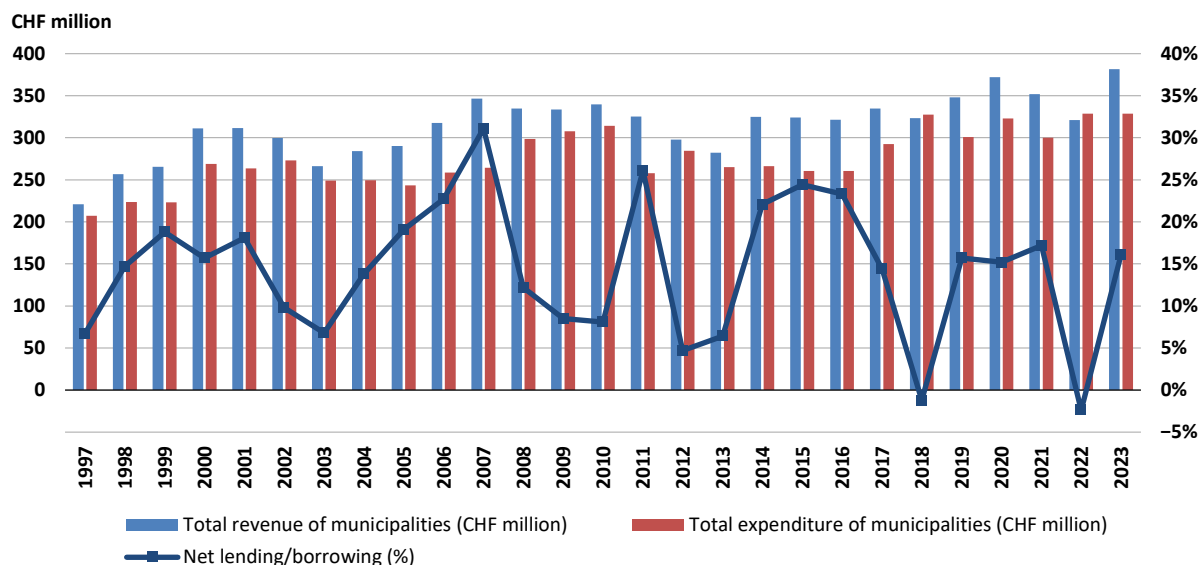


Overall result: operating result (excl. write-offs on administrative assets) + financial result + extraordinary result + investment account. Net lending/borrowing (in %): overall revenue/overall expenditure.

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 28 years presented in the chart, the central government of Liechtenstein reported a positive net lending/borrowing ratio in 21 of these years, i.e. the revenue from the overall central government account was higher than the expenditure (overall result of the central government account: income statement and investment account, excluding write-offs on administrative assets). The central government account tended to improve steadily over the past decade. 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, a positive overall surplus (+36.9%) was again recorded. A very high overall surplus (+30.2%) was also recorded in 2024: Total income amounted to CHF 1'287 million in 2024, while total expenditure amounted to CHF 989 million. The high surpluses in 1998, 1999, 2000, and 2006 were mainly driven by the sales of government shares of LLB.

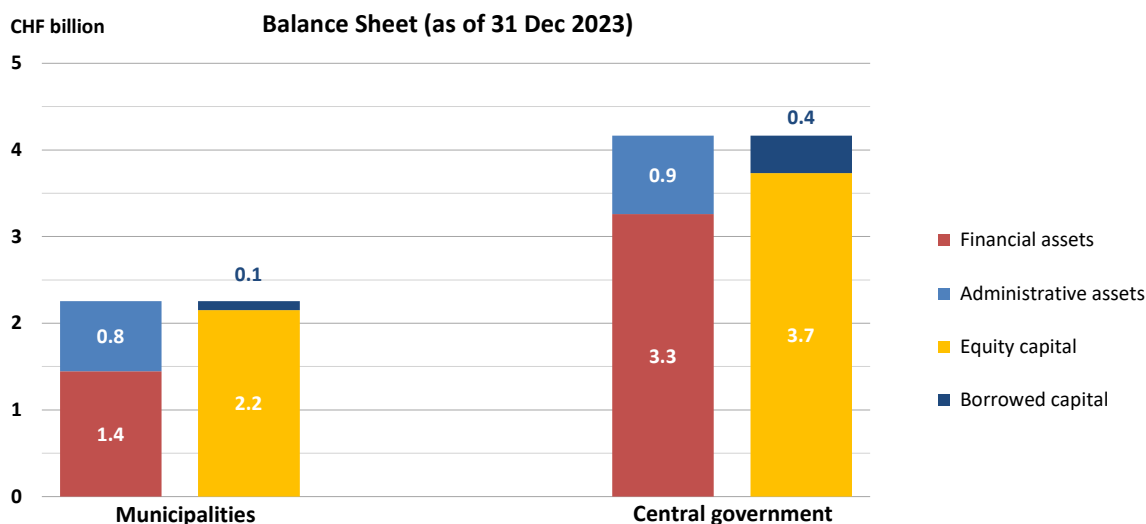
## Revenue, expenditure, and net lending/borrowing (in %) of the municipalities since 1997



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 2023, a financing surplus of +16.1% was recorded.

## 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 2023, more than half of the amount of the central government's net assets (CHF 3.7 billion). The net assets of the municipalities of Vaduz (CHF 796 million) and Schaan (CHF 509 million) were notably significant. The very high share of financial assets on the side of both levels of government is also evident.

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

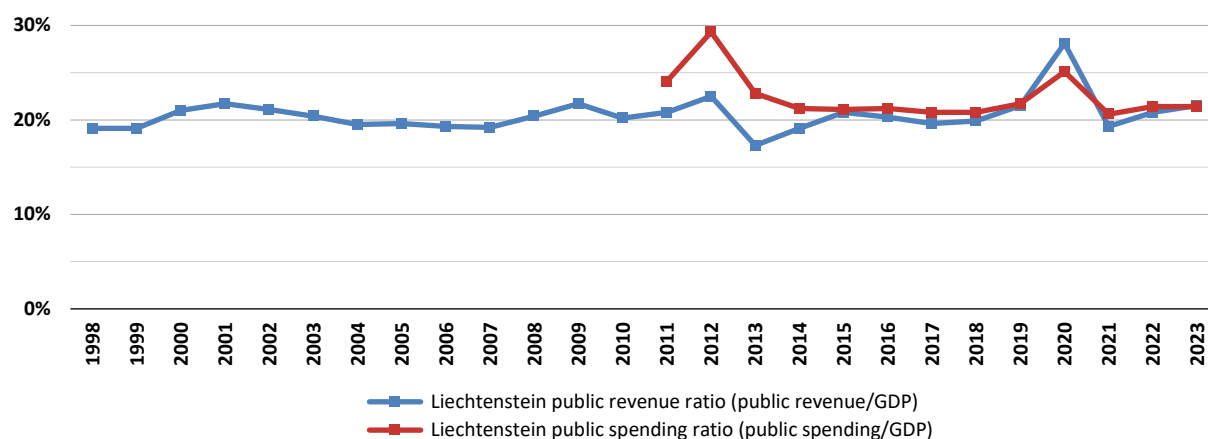
	Municipalities			Central government		
	Net assets (CHF million)	Net assets per capita (CHF)	Net assets/ annual expenditure	Net assets (CHF million)	Net assets per capita (CHF)	Net assets/ annual expenditure
1998	332.5	10'616	1.5	1'100.7	35'142	1.5
2007	911.6	25'920	3.5	2'764.1	78'597	2.5
2013	1'134.2	30'788	4.5	2'285.1	62'030	2.4
2016	1'320.2	35'091	5.3	2'481.4	65'957	2.9
2017	1'613.1	42'663	5.9	2'651.9	70'138	3.1
2018	1'788.5	46'924	6.0	2'704.8	70'967	3.1
2019	1'891.1	49'276	6.5	3'032.6	79'018	3.5
2020	1'980.8	51'121	6.3	3'336.8	86'118	2.9
2021	2'052.5	52'554	7.1	3'561.2	91'184	3.8
2022	2'070.5	52'673	6.9	3'357.8	85'423	3.4
2023	2'152.3	54'244	6.8	3'731.2	94'041	3.7
2024				4'064.3	101'569	3.8

Annual expenditure: current expenditure including gross capital expenditure, excluding write-offs on financial and administrative assets. Approximate structural break adjustment of the central government's net assets (Liechtenstein Institute).

Data sources: Calculations based on OSL and Government Accountability Reports. Net assets data for municipalities for 2024 are not yet available.

After a similarly steep increase in the net assets of the municipalities and the central government from 1998 to 2007, the net assets of the central government declined until 2013 and then rose considerably until 2024. In contrast, the net assets of the municipalities have increased more strongly almost continuously since 1998, also in per-capita terms. The central government's net assets in relation to annual expenditure have tended to increase over the years and amounted to reserves of about 3.8 annual expenses in 2024.

## Public revenue ratio and public spending ratio since 1998

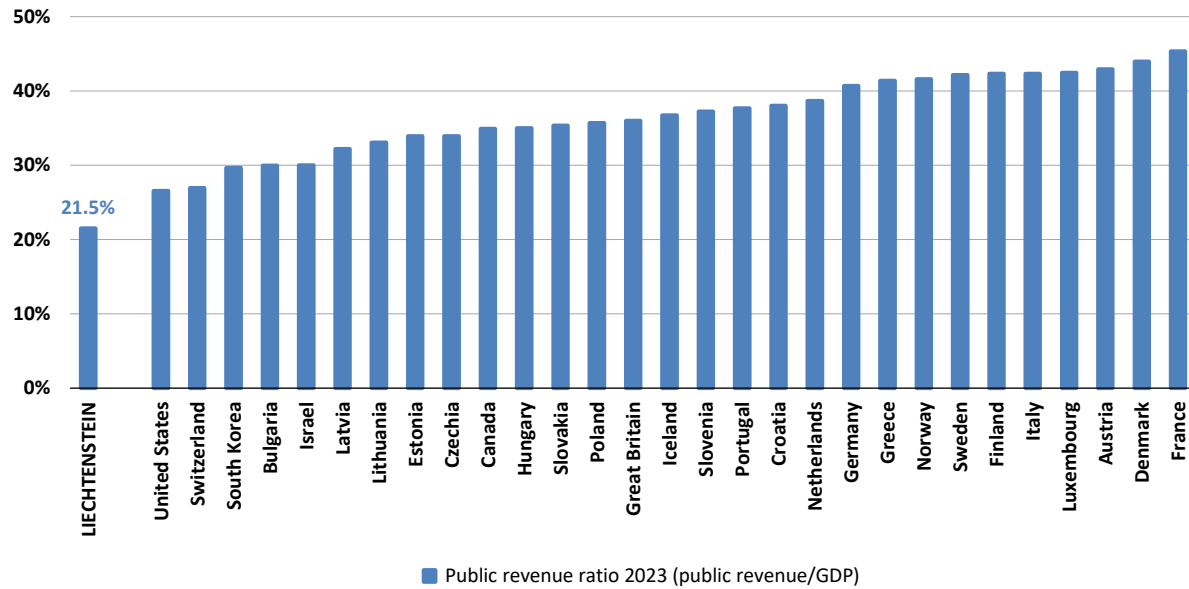


Public revenue ratio: consolidated public revenue (central government, local government, social security funds) in % of GDP. Public spending ratio: consolidated public expenditure (central government, local government, social security funds) in % of GDP.

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.

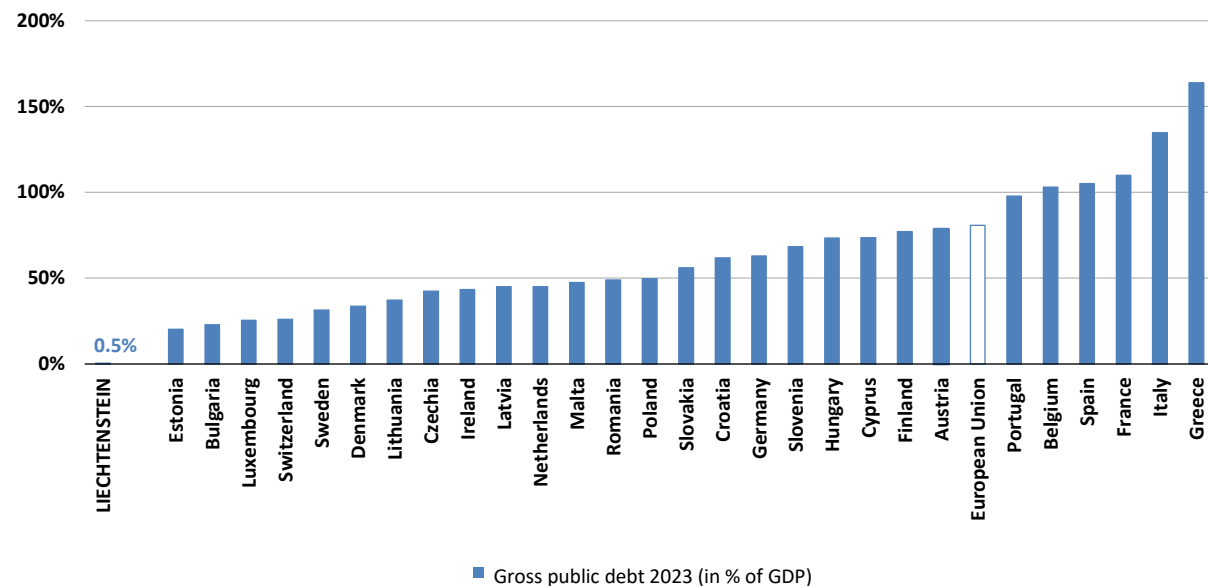
## Public revenue ratio



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

By international comparison, the public revenue ratio in Liechtenstein is traditionally very low. In 2023, at 21.5%, it was significantly below that of the United States (26.5%) and Switzerland (27.0%). 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.

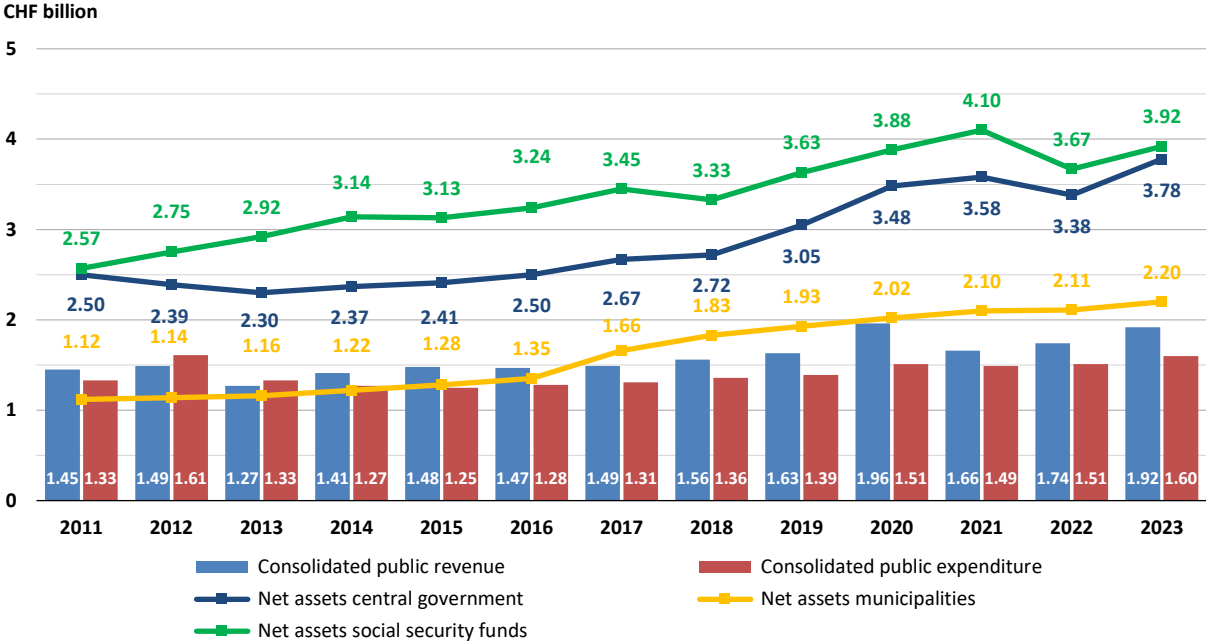
## Gross debt in relation to GDP



Data source: OSL.

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

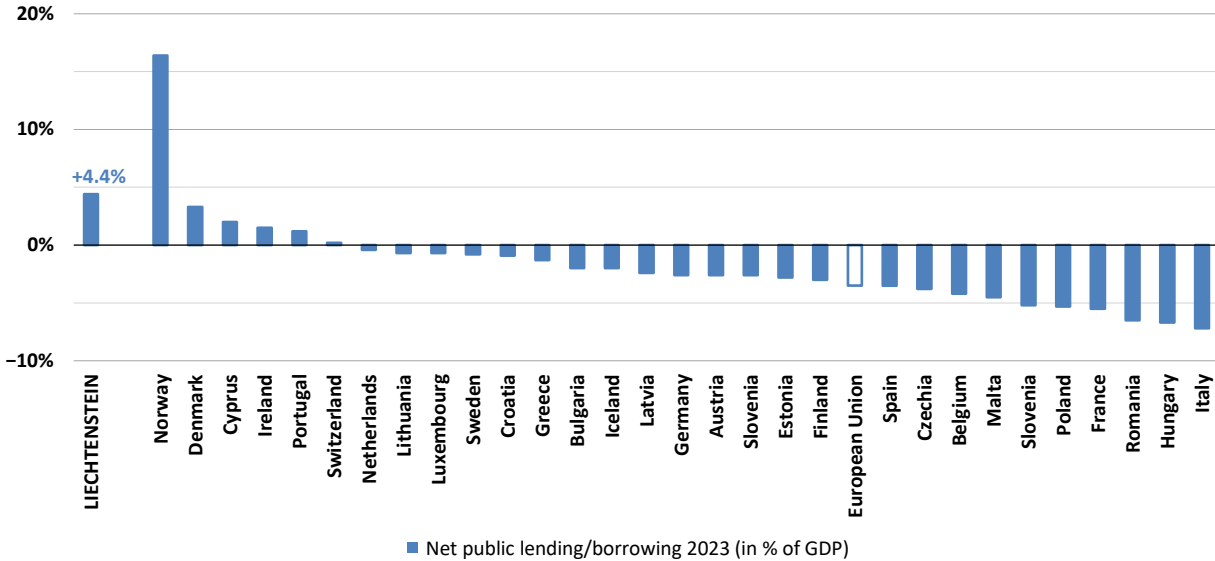
# Consolidated revenue/expenditure and net assets of the three levels of government since 2011



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 2023, the consolidated net assets of all levels of Liechtenstein (central government, local government, social security funds) amounted to CHF 9.9 billion (2022: CHF 9.2 billion), i.e. about CHF 247’000 per inhabitant. By comparison, the total net assets of all government sub-sectors in Switzerland amounted to about CHF 34’000 per inhabitant in 2023.

## 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 +4.4% in 2023 (2022: +3.3%). This is high by international standards, given that this indicator was negative in most EU/EFTA countries in 2023.

## List of abbreviations

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