BOX 8

Strengthening Liechtenstein's Macroeconomic Statistics

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Efforts to expand and modernise Liechtenstein's macroeconomic statistics have been underway for several years, most recently reinforced by the country's accession to the IMF. Along the lines of IMF recommendations, Liechtenstein authorities committed in March 2025 to improve the availability of macroeconomic data in Liechtenstein and bring it up to speed with international standards. In the long term, Liechtenstein aims to publish a wider range of important macroeconomic data, and also in a timelier manner. The Office of Statistics was tasked with the implementation. A coordination group was established, comprising the Office of Statistics (chair), the Ministry of General Government Affairs and Finance, and the Liechtenstein Financial Market Authority, with representatives from the Liechtenstein Institute serving in an advisory capacity. The CGMS initiates and coordinates the IMF recommendations on statistical development and discusses and evaluates all the planned improvements of Liechtenstein's official macroeconomic statistics. The CGMS developed a project plan for the period 2025 to 2030. Since it came into existence, in addition to its monthly meetings, methodological one-day workshops with external experts in the respective fields were initiated (such as from the Swiss National Bank or the Swiss State Secretariat for Economic Affairs). It is also involved in the technical assistance process by the IMF in the area of statistics.

The goal of this multi-year initiative coordinated in the CGMS is to improve the quality, timeliness, and international comparability of more key economic indicators, and to align methodologies with international standards. On the one hand, these efforts are geared towards fulfilling Liechtenstein's obligation as an IMF member country. Even more importantly, however, the establishment and expansion of key macroeconomic statistics – such as an expanded system of national accounts or a balance of payments – are important for the credibility and international comparability of Liechtenstein's economy, regardless of IMF membership. The data also crucially contribute to improved evidence-based analyses and policy decisions.

The initiative is divided into various subprojects aimed at expanding the Office of Statistics' existing macroeconomic database. In the short term, the focus is on measures that are immediately feasible to implement (particularly the unemployment rate according to ILO standards and productivity per hour worked); in the medium term, the goal is to publish more comprehensive statistics on rents and real estate prices, improve the timeliness and accuracy of the nation-

al accounts, and release real and quarterly GDP figures. In the long term, the aim is to ensure the expansion and modernisation of the national accounts and to establish Liechtenstein's own balance of payments statistics.

In addition to participating in the CGMS, the Liechtenstein Institute engages in capacity building in the Office of Statistics, where the Institute had already been developing its own statistical methods and conducting and publishing estimates of macroeconomic indicators before the CGMS was launched. This primarily concerns the method used to estimate the total volume of work (in hours) for calculating GDP per hour worked, the methodology for deflating nominal GDP using a GDP deflator reweighted according to Liechtenstein's economic structure (rather than the Swiss GDP deflator)[1] , and the quarterly GDP estimation model. Along with the extension of the official database, the Liechtenstein Institute will be able to adapt and extend its existing macroeconomic monitoring framework in the form of the "Applied Economic Analysis" commissioned by the Liechtenstein government.

The creation of the CGMS underscores the authorities' commitment to strengthening Liechtenstein's macroeconomic data infrastructure and provides a strong example of effective inter-institutional cooperation. At the same time, the timeline spanning through the end of 2030 is very ambitious and puts pressure on the existing limited resources, giving rise to potential delays and limitations. And even beyond 2030, there will be need for an ongoing deepened and sustained commitment to strengthening public statistics by providing the necessary financial resources and personnel expertise.

[1] See Box 3 of the 2024 Financial Stability Report.