Electricity consumption vaduz

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The economy of Liechtenstein is based on industry, with a small but significant agricultural sector, and services (especially general services, including tourism and information technology). The country participates in a customs union with Switzerland and uses the Swiss franc as its national currency. It imports more than 85% of its energy requirements. Liechtenstein has been a member of the European Free Trade Association (EFTA) since 1991 (previously its interests had been represented by Switzerland). It also has been a member of the European Economic Area (EEA) since May 1995 and participates in the Schengen Agreement for passport-free intra-European travel.

Liechtenstein"s historical customs union with Austria was dissolved in 1919. A customs treaty was signed in 1923 and since its entering into force in 1924, Liechtenstein and Switzerland have been in a customs union with each other and as such the borders between the two countries are open. The German village B?singen am Hochrhein and the Italian village Campione d"Italia also form part of this customs union (the latter albeit in a de facto manner), which is often referred to as the Swiss customs area.

Liechtenstein utilizes the Swiss franc as its national currency. Swiss border police and customs officers secure its frontier with Austria. Currently there are 21 Swiss border guards stationed in Liechtenstein and 20 Austrian border guards securing its border (as of 2011).

Liechtenstein is a member of EFTA, and joined the European Economic Area (EEA) in 1995 in order to benefit from the EU internal market. The capitalist economy and tax system make Liechtenstein a safe, trustworthy and success-oriented place for private and business purposes, especially with its highly modern, internationally laid-out infrastructure and close connections to Switzerland.

In the last half century, Liechtenstein has developed from a mainly agricultural state to one of the most highly industrialized countries in the world.[10]

Besides its efficient industry, there also is a strong services sector. Four out of ten employees work in the services sector, a relatively high proportion of whom are foreigners, including those who commute across the border from neighboring Switzerland, Austria and Germany. Industrial exports more than doubled in 20 years from $1.21 billion (SFr. 2.2 billion) in 1988 to $2.9 billion (SFr. 4.6 billion) in 2008. Some 15.7% of Liechtenstein goods are exported to Switzerland, 62.6% to the EU and 21.1% to the rest of the world.[11][citation needed]

The United States has been the most important export market for Liechtenstein in recent times, totaling $561 million (SFr. 876 million); Germany is second, with $479 million (SFr. 748 million) worth of imports, and Switzerland third, with $375 million (SFr. 587 million).

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About 32% of the country"s revenues are invested in research and development, one of the driving forces of the success of Liechtenstein"s economy. Total R& D spending in 2000 rose by 20.7% to approximately $140 million (213 million francs).[12]

The Principality of Liechtenstein also is known as an important financial centre, primarily because it specializes in financial services for foreign entities. The country"s low tax rate, loose incorporation and corporate governance rules, and traditions of strict bank secrecy have contributed significantly to the ability of financial intermediaries in Liechtenstein to attract funds from outside the country"s borders. The same factors made the country attractive and vulnerable to money launderers, although late 2009 legislation has strengthened regulatory oversight of illicit funds transfers.[13]

Liechtenstein"s standard rate of VAT (Mehrwertsteuer) is identical to Switzerland"s for it must mirror the latter"s continually and is currently 7.7%. The reduced rate is 2.5%. A special rate of 3.7% is in use in the hotel industry.[15]

In July 2015, Liechtenstein and Switzerland signed a new agreement on double taxation, which took effect in December 2016, superseding the previous one from 1995. Some differences on the withholding tax arose, but Switzerland did not agree to introduce this practice to residents of Liechtenstein working in Switzerland.[16]

In November 2016, the parliament of the principality decided with a large majority to introduce an agreement of automatic information exchange with 27 new treaty partners, including Switzerland. Data collection will start in 2018, and effectual exchange of account information is planned for 2019.[17]

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