

The fact that the government has kept bureaucracy down to a minimum and provided a functioning system of laws and infrastructure has also contributed to this success. Furthermore, we must not forget the customs and monetary union with Switzerland. The domestic industry's upswing after the Second World War was more or less the upswing of Liechtenstein's industry which led to a rapid increase in exports and an upturn in the number of employed persons.

### *What are the products of Liechtenstein's industry?*

The catalogue of products is multi-faceted and varied. Liechtenstein's main products lie in the field of mechanical and apparatus engineering. You can find fastening and mounting systems for construction, steel mills and shipyards, vacuum technology products, optical and electronic thin-film products, electronic systems, measuring and testing instruments, heat generating and heat recovery systems, waste utilisation plants, utility vehicles, etc. A further field is chemistry and ceramics. Here products range from the manufacture of dentures and accessories for dental technology, pharmaceutical products, lacquers and paint to crystal gems. Another thing which is worth mentioning is the food industry with tinned food, frozen goods and ready-to-serve meals. The textile industry, which ushered in the industrial age in the second half of the last century, can today hardly be found in Liechtenstein. As I mentioned before, certain fields of production have been shifted to threshold countries for reasons of competition. No employment problems have, however, been caused by this development in Liechtenstein.

The success of Liechtenstein's industry can, perhaps, clearly be shown by the fact that despite the relatively weak economic situation in the world during the last three years, Liechtenstein's exports have increased by 5 % to 10 % every year. The main customer countries are Germany, the USA, Switzerland, France, Italy and Japan. Europe leads, followed by North America and the Far East. South America and Africa are of little significance. As far as economic areas are concerned, half of Liechtenstein's products are exported to EU respectively EEA countries.

The importance of the export industry is shown by calculating the export value per employed person. The value attained is four times that of Switzerland. In addition to the bigger exporting companies, there are, of course, many small and medium sized business establishments and craft enterprises which are mainly active within the region itself. The various branches of the construction industry and the construction-related trade are also well represented.