

Statistical release

02 October 2026

Euro area quarterly balance of payments and international investment position: second quarter of 2026

- [Current account](#) surplus at €265 billion (1.6% of euro area GDP) in four quarters to second quarter of 2026, after a €304 billion surplus (1.9% of GDP) a year earlier
- [Geographical counterparts](#): largest bilateral current account surplus vis-à-vis United Kingdom (€252 billion) and largest deficit vis-à-vis China (€184 billion)
- [Net international investment position](#): net assets of €1.94 trillion (12.0% of euro area GDP) at end of second quarter of 2026

Current account

The *current account* of the euro area recorded a surplus of €265 billion (1.6% of euro area GDP) in the four quarters to the second quarter of 2026, following a €304 billion surplus (1.9% of GDP) a year earlier (Table 1). This decrease was mainly driven by a lower surplus for *goods* (from €318 billion to €288 billion) and by a wider deficit for *secondary income* (from €172 billion to €199 billion). These developments were partly offset by a higher surplus for *primary income* (from €8 billion to €26 billion), while the surplus for *services* remained stable at €150 billion.

Estimates on *goods* trade broken down by product group show that in the four quarters to the second quarter of 2026, the decrease in the *goods* surplus was mainly due to smaller surpluses for *chemical products* (from €306 billion to €252 billion) and *machinery and manufactured products* (from €228 billion to €217 billion). These developments were partly offset by a smaller deficit for *energy products* (from €256 billion to €236 billion), despite an increase in the deficit in the second quarter of 2026 compared to the same quarter one year ago (from €59 billion to €76 billion).

The stable surplus for *services* in the four quarters to the second quarter of 2026 reflected widening surpluses for *telecommunication, computer and information services* (from €229 billion to €247 billion)

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and *travel* (from €61 billion to €75 billion), which were partly offset by a larger deficit for *charges for the use of intellectual property* (from €128 billion to €155 billion).

The increase in the surplus for *primary income* in the four quarters to the second quarter of 2026 was mainly due to a larger surplus for *other investment* (from €12 billion to €29 billion) and a larger surplus for *direct investment* (from €53 billion to €59 billion). These developments were partly offset by a larger deficit for portfolio *equity* (from €209 billion to €215 billion).

Table 1

Current account of the euro area

(EUR billions, unless otherwise indicated; transactions during the period; non-working day and non-seasonally adjusted)

	Cumulated figures for the four-quarter period ending							
	Q2 2025			Q2 2026			Q2 2025	Q2 2026
	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Balance
Current account	304	6,073	5,768	265	6,136	5,871	48	34
<i>Percentage of GDP</i>	1.9%	38.7%	36.8%	1.6%	37.8%	36.2%		
Goods	318	2,856	2,538	288	2,920	2,632	73	69
Food, beverages and tobacco	43	238	195	43	242	199	9	12
Energy	-256	125	381	-236	137	373	-59	-76
Chemicals	306	645	339	252	591	339	66	68
Machinery and manufactured	228	1,726	1,498	217	1,801	1,583	58	61
Other	-3	122	125	12	150	138	-1	3
Services	150	1,576	1,426	150	1,627	1,477	49	49
Transport	9	216	207	6	217	211	2	3
Travel	61	215	153	75	229	154	23	27
Insurance, pension and financial	16	153	137	16	159	143	4	6
Telecommunication, computer and information	229	354	125	247	377	131	58	66
Charges for the use of intellectual property	-128	116	245	-155	114	269	-33	-42
Other business	-77	372	449	-73	379	452	-16	-19
Other	40	150	110	34	151	118	10	8
Primary income	8	1,441	1,432	26	1,388	1,363	-37	-42
Compensation of employees	35	65	30	36	67	31	9	9
Investment income	-43	1,337	1,380	-25	1,282	1,306	-48	-50
Direct investment	53	733	679	59	672	613	19	14
Portfolio equity	-209	127	335	-215	128	343	-93	-97
Portfolio debt	88	230	142	92	239	147	20	19
Other investment	12	234	223	29	231	202	4	11
Reserve assets	13	13		12	12		3	3
Other primary income	16	39	23	15	40	25	3	-1
Secondary income	-172	200	372	-199	199	399	-38	-42

Source: ECB.

Notes: "Equity" comprises equity and investment fund shares. Goods by product group are estimated using granular data from international trade in goods statistics (provided by Eurostat) based on the standard international trade classification. Discrepancies between totals and their components may arise from rounding.

Data for the current account of the euro area**European Central Bank**

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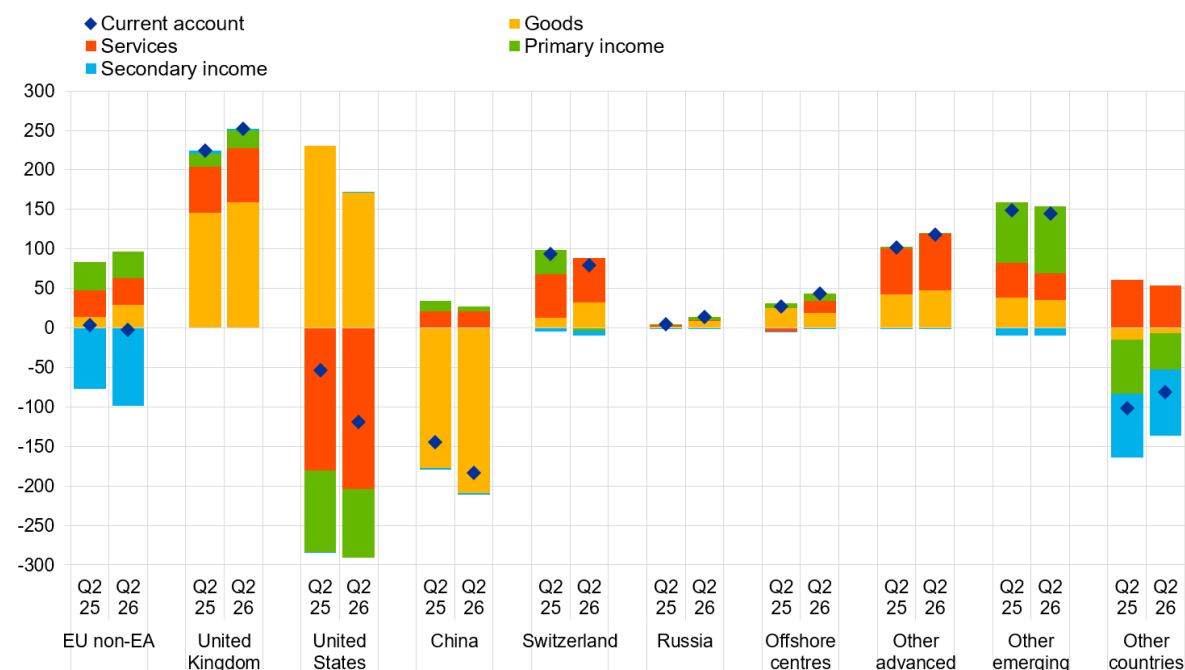
Data on the geographical counterparts of the euro area *current account* (Chart 1) show that in the four quarters to the second quarter of 2026, the euro area recorded its largest bilateral surpluses vis-à-vis the *United Kingdom* (€252 billion, up from €224 billion a year earlier) and *Switzerland* (€79 billion, down from €94 billion a year earlier). The euro area also recorded surpluses vis-à-vis *other emerging economies* (€144 billion, down from €149 billion a year earlier), *other advanced economies* (€119 billion, up from €102 billion a year earlier) and *offshore centres* (€44 billion, up from €27 billion a year earlier). The largest bilateral deficits were recorded vis-à-vis *China* (€184 billion, up from €145 billion a year earlier) and *United States* (€119 billion, up from €54 billion a year earlier). The euro area also recorded a deficit vis-à-vis the residual group of *other countries* (€81 billion, down from €101 billion a year earlier).

The most significant changes in the *current account* components by geographical counterpart in the four quarters to the second quarter of 2026 relative to the previous year were as follows: In *goods*, the surplus vis-à-vis *United States* decreased from €230 billion to €171 billion, while the surplus vis-à-vis *Switzerland* increased from €13 billion to €33 billion. In *services*, the deficit vis-à-vis *United States* increased from €181 billion to €204 billion, while the balance vis-à-vis *offshore centres* shifted from a deficit (€4 billion) to a surplus (€16 billion). In *primary income*, the deficit vis-à-vis *United States* decreased from €103 billion to €87 billion, while the balance vis-à-vis *Switzerland* shifted from a surplus (€31 billion) to a deficit (€3 billion). In *secondary income*, the deficit vis-à-vis *EU Member States and EU institutions outside the euro area* increased from €77 billion to €98 billion.

Chart 1

Geographical breakdown of the euro area current account balance

(four-quarter moving sums in EUR billions; non-seasonally adjusted)



Source: ECB.

Notes: "EU non-EA" comprises the non-euro area EU Member States and those EU institutions and bodies that are considered for statistical purposes as being outside the euro area, such as the European Commission and the European Investment Bank. "Other advanced" includes Australia, Canada, Japan, Norway and South Korea. "Other emerging" includes Argentina, Brazil, India, Indonesia, Mexico, Saudi Arabia, South Africa and Türkiye. "Other countries" includes all countries and country groups not shown in the chart, as well as unallocated transactions.

[Data for the geographical breakdown of the euro area current account](#)

International investment position

At the end of the second quarter of 2026, the international investment position of the euro area recorded net assets of €1.94 trillion vis-a-vis the rest of the world (12.0% of euro area GDP), up from €1.89 trillion net assets in the previous quarter (Chart 2 and Table 2).

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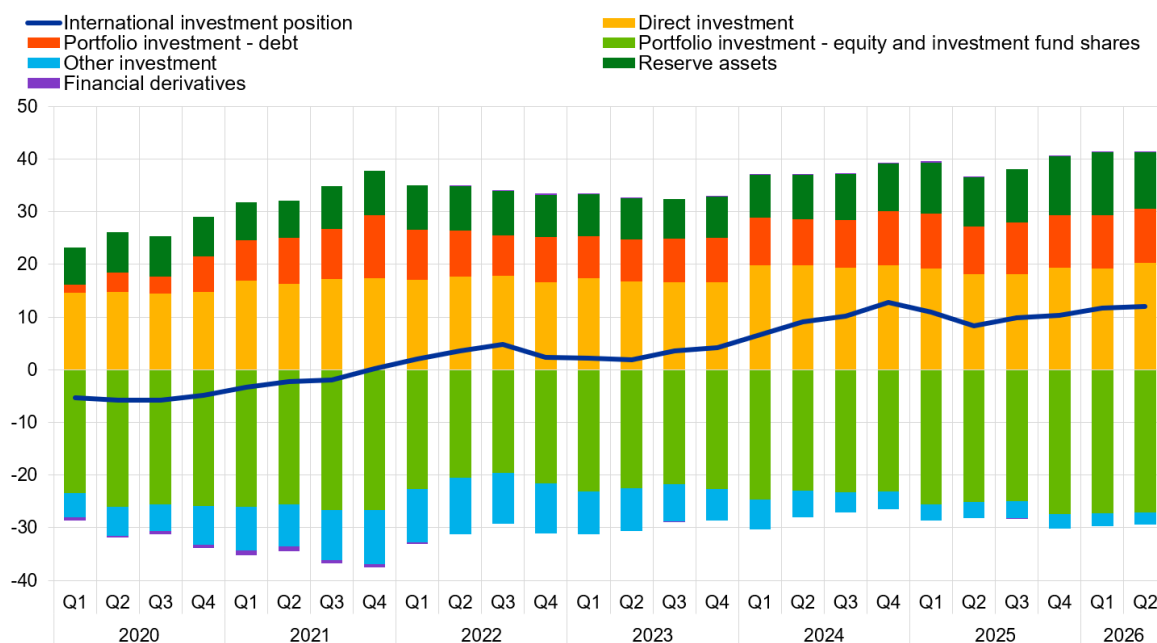
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Chart 2

Net international investment position of the euro area

(net amounts outstanding at the end of the period as a percentage of four-quarter moving sums of GDP)



Source: ECB.

Data for the net international investment position of the euro area

The €59 billion increase in net assets was mainly driven by larger net assets in *direct investment* (up from €3.08 trillion to €3.29 trillion) and lower net liabilities in *other investment* (down from €0.40 trillion to €0.37 trillion). These developments were partly offset by lower *reserve assets* (down from €1.91 trillion to €1.76 trillion).

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Table 2

International investment position of the euro area

(EUR billions, unless otherwise indicated; amounts outstanding at the end of the period, flows during the period; non-working day and non-seasonally adjusted)

	Q1 2026	Q2 2026					
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	% GDP
Net	1,885	79	74	-165	72	1,945	12.0
of which: Direct investment	3,079	114	33	104	-45	3,285	20.2
of which: Portfolio equity	-4,388	-83	-1	-19	84	-4,408	-27.2
of which: Portfolio debt	1,645	-117	36	3	100	1,666	10.3
of which: Other investment	-398	104	2	-8	-66	-366	-2.3
Assets	38,513	708	235	869	-12	40,314	248.4
Direct investment	12,929	109	64	50	-65	13,086	80.6
of which: SPEs	3,476	22				3,448	21.2
Portfolio equity	8,014	73	84	1,006	9	9,187	56.6
Portfolio debt	7,608	149	48	57	-8	7,854	48.4
Financial derivatives	38	59		-86	0	11	0.1
Other investment	8,015	316	36	0	53	8,419	51.9
Reserve assets	1,908	3	3	-157	-1	1,755	10.8
Liabilities	36,627	629	162	1,034	-83	38,369	236.4
Direct investment	9,849	-5	31	-53	-21	9,801	60.4
of which: SPEs	3,184	21				3,166	19.5
Portfolio equity	12,402	157	86	1,026	-75	13,595	83.8
Portfolio debt	5,963	267	12	54	-107	6,188	38.1
of which: SPEs	607	13				602	3.7
Other investment	8,413	212	33	8	119	8,785	54.1
Gross external debt	17,451					18,049	111.2

Source: ECB.

Notes: "Equity" comprises equity and investment fund shares. Net financial derivatives are reported under assets. "Other volume changes" mainly reflect reclassifications and data enhancements. Discrepancies between totals and their components may arise from rounding.

Data for the international investment position of the euro area

The developments in the euro area net international investment position in the second quarter of 2026 were driven mainly by positive transactions (€79 billion), positive exchange rate changes (€74 billion) and positive other volume changes (€72 billion), which were partly offset by negative price changes (€165 billion) (Table 2 and Chart 3).

At the end of the second quarter of 2026, *direct investment* assets of special purpose entities (SPEs) amounted to €3.45 trillion (26% of total euro area *direct investment* assets), down from €3.48 trillion at the end of the previous quarter (Table 2). Over the same period, *direct investment* liabilities of SPEs decreased from €3.18 trillion to €3.17 trillion (32% of total *direct investment* liabilities).

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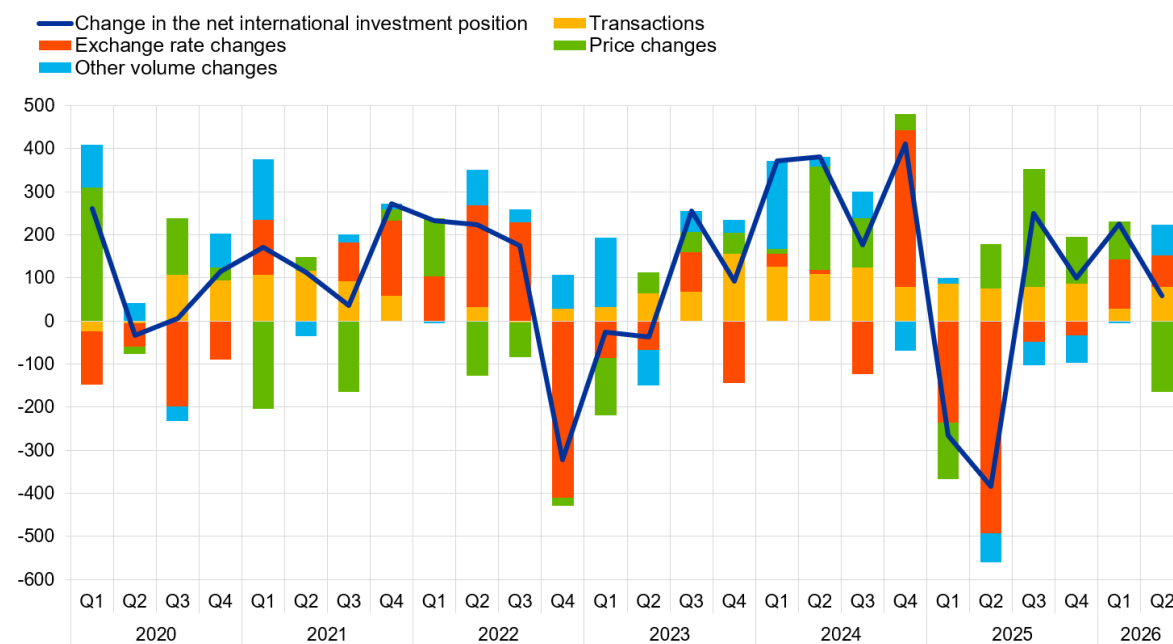
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Gross external *debt* of the euro area amounted to €18.05 trillion (111% of euro area GDP) at the end of the second quarter of 2026, up by €598 billion compared with the previous quarter.

Chart 3

Changes in the net international investment position of the euro area

(EUR billions; flows during the period; non-working day and non-seasonally adjusted)



Source: ECB.

Note: "Other volume changes" mainly reflect reclassifications and data enhancements.

[Data for changes in the net international investment position of the euro area](#)

Data revisions

This statistical release incorporates revisions to the data for the reference periods between the first quarter of 2022 and the first quarter of 2026. The revisions reflect revised national contributions to the euro area aggregates because of the incorporation of newly available information. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 20 October 2026 (reference data up to August 2026)

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- Quarterly balance of payments and international investment position: 12 January 2027 (reference data up to third quarter of 2026)¹

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Notes

- Data are neither seasonally nor working day-adjusted. Ratios to GDP (including in the charts) refer to four-quarter sums of non-seasonally and non-working day-adjusted GDP figures.
- Hyperlinks in this press release lead to data that may change with subsequent releases as a result of revisions.

¹ On 28 October 2026 there will be a second release of the quarterly balance of payments and international investment position data (reference data up to the second quarter of 2026) with revisions to data for periods since the first quarter of 2013. This second release will not include a press or statistical release and is aimed at preserving consistency between the euro area balance of payments and the euro area sector accounts by taking into account revised source data.

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