

Statistical release

09 April 2026

Euro area quarterly balance of payments and international investment position: fourth quarter of 2025

- [Current account](#) surplus at €276 billion (1.7% of euro area GDP) in 2025, after a €416 billion surplus (2.7% of GDP) a year earlier
- [Geographical counterparts](#): largest bilateral current account surplus vis-à-vis United Kingdom (€229 billion) and largest deficit vis-à-vis China (€155 billion)
- [Net international investment position](#): net assets of €1.76 trillion (11.0% of euro area GDP) at end of 2025.

Current account

The *current account* of the euro area recorded a surplus of €276 billion (1.7% of euro area GDP) in 2025, following a €416 billion surplus (2.7% of GDP) a year earlier (Table 1). This decrease was mainly driven by a shift in the balance for *primary income* from a surplus (€54 billion) to a deficit (€44 billion) and, to a lesser extent, by a lower surplus for *services* (from €186 billion to €144 billion) as well as a wider deficit for *secondary income* (from €169 billion to €186 billion). These developments were partly offset by a larger surplus for *goods* (from €345 billion to €362 billion).

Estimates on goods trade broken down by product group show that in 2025, the increase in the goods surplus was mainly due to a smaller deficit for *energy* products (from €259 billion to €229 billion) and a larger surplus for *chemical* products (from €277 billion to €298 billion). These developments were partly offset by a lower surplus for *machinery and manufactured* products (from €276 billion to €252 billion).

The smaller surplus for *services* in 2025 was mainly due to larger deficits for *other business* services (from €36 billion to €78 billion) and for *charges for the use of intellectual property* (from €117 billion to

€138 billion). These developments were partly offset by a widening surplus for *telecommunication, computer and information services* (from €213 billion to €233 billion).

The shift from surplus to deficit in *primary income* in 2025 was mainly due to a strong reduction in the surplus for *direct investment* (from €102 billion to €11 billion) and, to a lesser extent, due to a larger deficit for *portfolio equity* (from €199 billion to €207 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							
	Q4 2024			Q4 2025			Q4 2024	Q4 2025
	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Balance
Current account	416	5,927	5,511	276	6,012	5,736	105	90
<i>Percentage of GDP</i>	2.7%	38.6%	35.9%	1.7%	37.7%	36.0%		
Goods	345	2,819	2,473	362	2,901	2,539	85	90
Food, beverages and tobacco	51	232	181	40	242	201	12	12
Energy	-259	135	393	-229	120	349	-64	-49
Chemicals	277	596	320	298	642	344	69	59
Machinery and manufactured	276	1,738	1,462	252	1,766	1,514	68	66
Other	0	118	117	1	132	131	0	2
Services	186	1,526	1,339	144	1,560	1,416	34	29
Transport	8	215	208	4	208	204	2	0
Travel	59	209	150	66	221	155	7	10
Insurance, pension and financial	25	157	131	19	160	141	7	4
Telecommunication, computer and information	213	333	120	233	357	124	63	64
Charges for the use of intellectual property	-117	106	224	-138	110	249	-37	-40
Other business	-36	375	410	-78	366	444	-17	-17
Other	34	130	97	37	138	101	10	9
Primary income	54	1,392	1,338	-44	1,362	1,406	39	24
Compensation of employees	32	60	28	31	61	30	8	8
Investment income	6	1,294	1,288	-89	1,262	1,351	20	6
Direct investment	102	694	592	11	696	685	34	19
Portfolio equity	-199	121	320	-207	118	325	-42	-42
Portfolio debt	78	218	140	86	227	141	21	23
Other investment	11	247	235	10	210	200	3	3
Reserve assets	13	13		12	12		3	3
Other primary income	16	39	23	14	39	25	11	10
Secondary income	-169	190	360	-186	189	375	-53	-53

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.

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

Data on the geographical counterparts of the euro area current account (Chart 1) show that in 2025 the euro area recorded its largest bilateral surpluses vis-à-vis the *United Kingdom* (€229 billion, up from €215 billion a year earlier) and *Switzerland* (€55 billion, down from €62 billion). The euro area also recorded surpluses vis-à-vis *other emerging* economies (€141 billion, down from €158 billion a year earlier), *other advanced* economies (€110 billion, slightly down from €113 billion) and *offshore centres* (€38 billion, down from €56 billion). The largest bilateral deficits were recorded vis-à-vis *China* (€155 billion, up from €108 billion a year earlier) and the *United States* (€57 billion, following a €14 billion surplus a year earlier). The euro area also recorded a deficit vis-à-vis the residual group of *other countries* (€98 billion, down from €104 billion).

The most significant changes in the current account components by geographical counterpart in 2025 relative to 2024 were as follows: in *goods*, the surplus vis-à-vis the *United States* increased from €205 billion to €239 billion, while the deficit vis-à-vis *China* widened from €140 billion to €183 billion. In *services*, the deficit vis-à-vis the *United States* increased from €141 billion to €188 billion, while the surplus vis-à-vis the *United Kingdom* widened from €52 billion to €61 billion. In *primary income*, the deficit vis-à-vis the *United States* increased from €49 billion to €108 billion, and in *secondary income* the deficit vis-à-vis *EU Member States and EU institutions outside the euro area* rose from €71 billion to €83 billion.

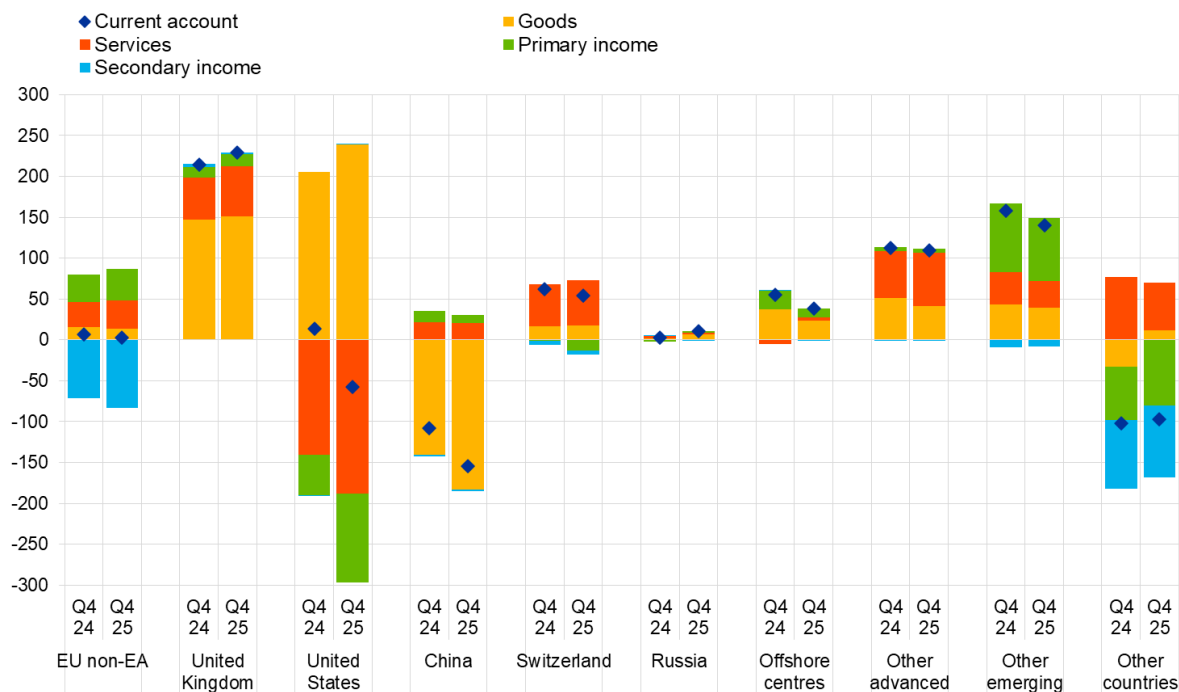
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Chart 1

Geographical breakdown of the euro area current account balance

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



Source: ECB.

Note: "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 2025, the *international investment position* of the euro area recorded net assets of €1.76 trillion vis-à-vis the rest of the world (11.0% of euro area GDP), up from €1.59 trillion in the previous quarter (Chart 2 and Table 2).

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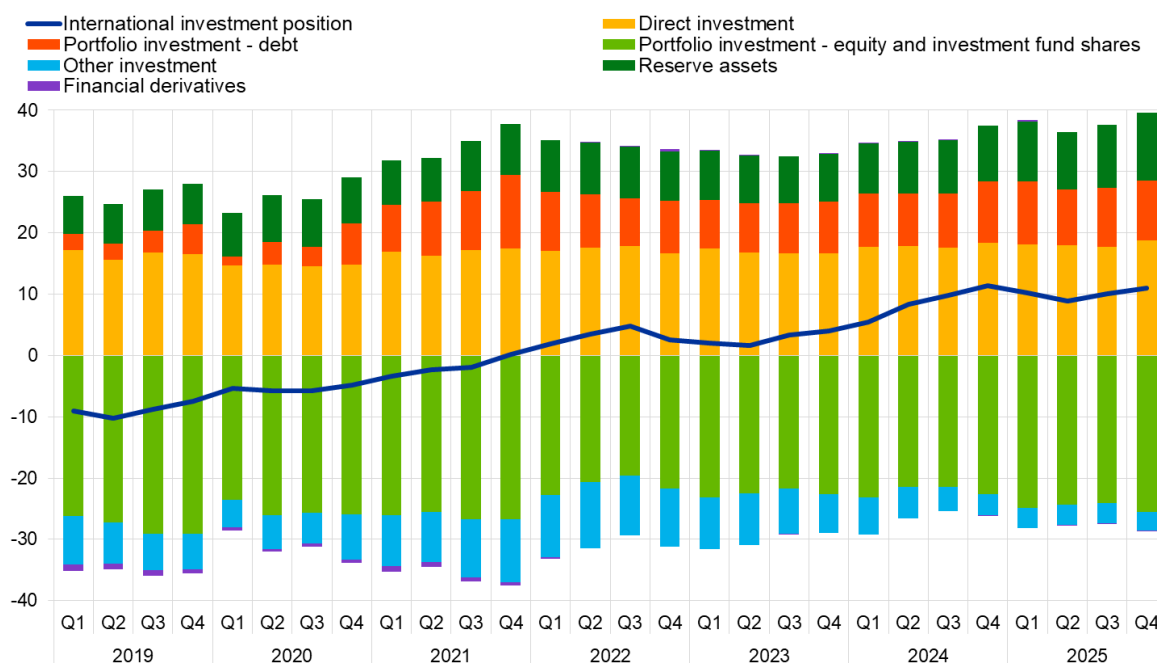
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Chart 2

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 €166 billion increase in net assets was mainly driven by larger net assets in *direct investment* (up from €2.78 trillion to €3.00 trillion) and *reserve assets* (up from €1.62 trillion to €1.77 trillion). These developments were partly offset by higher net liabilities in *portfolio equity* (up from €3.80 trillion to €4.07 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)

	Q3 2025	Q4 2025					Amounts outstanding % GDP
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes		
Net	1,593	78	-35	136	-13	1,759	11.0
of which: Direct investment	2,797	147	10	-33	79	3,000	18.8
of which: Portfolio equity	-3,800	-92	-2	-20	-153	-4,068	-25.5
of which: Portfolio debt	1,514	-31	-3	11	48	1,538	9.7
of which: Other investment	-525	70	-40	-1	15	-481	-3.0
Assets	36,834	377	-50	423	8	37,593	235.9
Direct investment	12,614	143	5	-41	78	12,798	80.3
of which: SPEs	3,524	-39				3,462	21.7
Portfolio equity	7,785	45	-22	280	-15	8,072	50.7
Portfolio debt	7,314	90	-4	6	-21	7,385	46.3
Financial derivatives	-14	-24		33	0	-5	0.0
Other investment	7,514	114	-29	0	-32	7,567	47.5
Reserve assets	1,622	9	0	146	-2	1,775	11.1
Liabilities	35,242	299	-15	287	21	35,834	224.9
Direct investment	9,817	-3	-5	-8	-1	9,798	61.5
of which: SPEs	3,129	-28				3,097	19.4
Portfolio equity	11,585	137	-20	300	138	12,140	76.2
Portfolio debt	5,801	120	-1	-5	-69	5,846	36.7
of which: SPEs	584	14				602	3.8
Other investment	8,039	45	11	1	-47	8,049	50.5
Gross external debt	16,980					16,999	106.7

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 fourth quarter of 2025 were driven mainly by positive price changes (€136 billion) and, to a lesser extent, by transactions (€78 billion), which were partly offset by negative exchange rate changes (€35 billion) and other volume changes (€13 billion) (Table 2 and Chart 3).

At the end of the fourth quarter of 2025, *direct investment* assets of special purpose entities (SPEs) amounted to €3.46 trillion (27% of total euro area direct investment assets), down from €3.52 trillion at

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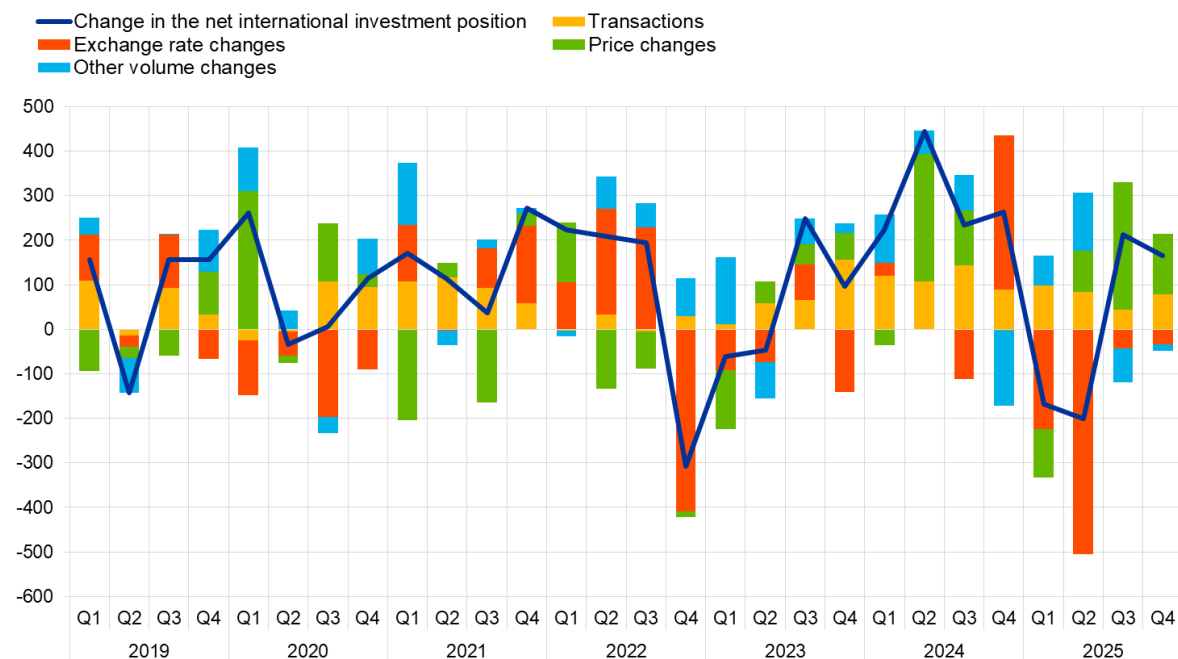
the end of the previous quarter (Table 2). Over the same period, *direct investment* liabilities of SPEs decreased from €3.13 trillion to €3.10 trillion (32% of total direct investment liabilities).

Gross external debt of the euro area amounted to €17.00 trillion (107% of euro area GDP) at the end of the fourth quarter of 2025, up by €20 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](#)

At the end of 2025, euro area *direct investment* assets were €12.80 trillion, 25% of which was invested in the *United States* and 19% in the *United Kingdom* (see Table 3). Euro area *direct investment liabilities* were €9.80 trillion, with 28% being investments from the *United States*, 19% from *offshore centres* and 18% from the *United Kingdom*.

In *portfolio investment*, euro area holdings of foreign securities amounted to €8.07 trillion in *equity* and €7.39 trillion in *debt securities* at the end of 2025. The largest holdings of *equity* were in securities issued by residents of the *United States* (accounting for 59%). In *debt securities*, the largest euro area

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holdings were in securities issued by residents of the *United States* (accounting for 36%), the *EU Member States and EU institutions outside the euro area* (18%) and the *United Kingdom* (17%).

On the *portfolio investment liabilities* side, non-residents' holdings of securities issued by euro area residents stood at €12.14 trillion in equity and at €5.85 trillion in debt at the end of 2025. The largest holder countries of euro area *equity* were the *United States* (26%) and the *United Kingdom* (14%), while for euro area *debt securities* the largest holders were the *BRIC* group of countries (15%), the *United States* (13%) and *Japan* (10%).

In *other investment*, euro area residents' claims on non-residents amounted to €7.57 trillion, 28% of which was vis-à-vis the *United Kingdom* and 25% vis-à-vis the *United States*. Euro area other investment liabilities amounted to €8.05 trillion, with the *United Kingdom* accounting for 24% and the *United States* for 20%.

Table 3

International investment position of the euro area – geographical breakdown

(as a percentage of the total, unless otherwise indicated; at the end of the period; non-working day and non-seasonally adjusted)

	Q4 2025										
	Total EUR bn	EU non-EA	United Kingdom	United States	BRIC	Switzerland	Japan	Offshore centres	Other advanced	Other emerging	Other countries
Direct investment											
Assets	12,798	9	19	25	8	9	1	11	4	4	10
Liabilities	9,798	6	18	28	4	10	3	19	4	3	6
Portfolio investment											
Assets	15,457	10	13	48	3	3	4	6	8	2	5
Equity	8,072	3	8	59	4	4	4	7	5	1	4
Debt securities	7,385	18	17	36	2	1	3	4	10	3	7
Liabilities	17,987	4	13	22	5	6	5	7	6	2	30
Equity	12,140	4	14	26	1	5	2	6	6	2	34
Debt securities	5,846	6	9	13	15	9	10	9	6	1	22
Other investment											
Assets	7,567	7	28	25	2	5	5	11	5	2	11
Liabilities	8,049	14	24	20	5	5	2	8	3	2	17

Source: ECB.

Notes: "Equity" comprises equity and investment fund shares. "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. The "BRIC" countries are Brazil, Russia, India and China. "Other advanced" includes Australia, Canada, Norway and South Korea. "Other emerging" includes Argentina, Indonesia, Mexico, Saudi Arabia, South Africa and Türkiye. "Other countries" includes all countries and country groups not listed in the table as well as unallocated positions.

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

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Data revisions

This statistical release mainly incorporates revisions to the data for the reference periods between the first quarter of 2022 and the third quarter of 2025. 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. Additionally, this release includes for the first time euro area b.o.p. and i.i.p. data in the current euro area composition (including Bulgaria) for the reference periods from the first quarter of 1999 to the fourth quarter of 2012, reflecting newly available country data and an updated estimation methodology.

Next releases

- Monthly balance of payments: 17 April 2026 (reference data up to February 2026)
- Quarterly balance of payments and international investment position: 3 July 2026 (reference data up to the first quarter of 2026)

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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.

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