Statistical release

13 January 2026

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

- Current account surplus at €283 billion (1.8% of euro area GDP) in four quarters to third quarter of 2025, after a €425 billion surplus (2.8% of GDP) a year earlier
- Geographical counterparts: largest bilateral current account surplus vis-à-vis United Kingdom (€206 billion) and largest deficit vis-à-vis China (€144 billion)
- International investment position showed net assets of €1.72 trillion (11.0% of euro area GDP) at end of third quarter of 2025

Current account

The *current account* of the euro area recorded a surplus of €283 billion (1.8% of euro area GDP) in the four quarters to the third quarter of 2025, following a €425 billion surplus (2.8% of GDP) a year earlier (Table 1). This decrease was mainly driven by a shift in the balance for *primary income* from a surplus (€55 billion) to a deficit (€41 billion) and, to a lesser extent, by a wider deficit for *secondary income* (from €161 billion to €188 billion) as well as a lower surplus for *services* (from €168 billion to €144 billion). These developments were partly offset by a larger surplus for *goods* (from €362 billion to €368 billion).

Estimates on goods trade broken down by product group show that in the four quarters to the third quarter of 2025, the increase in the goods surplus was mainly due to a larger surplus for *chemical* products (from €268 billion to €310 billion) and a smaller deficit for *energy* products (from €266 billion to €242 billion). These developments were partly offset by a shrinking surplus for *machinery and manufactured* products (from €304 billion to €260 billion).

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The smaller surplus for *services* in the four quarters to the third quarter of 2025 was mainly due to larger deficits for *other business* services (from €45 billion to €78 billion) and for *charges for the use of intellectual property* (from €109 billion to €136 billion). These developments were partly offset by a widening surplus for *telecommunication, computer and information* services (from €202 billion to €230 billion).

The shift from surplus to deficit in *primary income* in the four quarters to the third quarter of 2025 was mainly due to a strong reduction in the surplus in *direct investment* (from €104 billion to €17 billion) and a larger deficit in *portfolio equity* (from €190 billion to €205 billion).

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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							
	Q3 2024			Q3 2025			Q3 2024	Q3 2025
	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Balance
Current account	425	5,872	5,447	283	5,991	5,708	109	68
Percentage of GDP	*2.8%*	*38.9%*	*36.1%*	*1.8%*	*38.3%*	*36.5%*		
Goods	362	2,811	2,449	368	2,883	2,515	80	89
Food, beverages and tobacco	54	228	174	42	240	198	13	10
Energy	-266	140	407	-242	121	363	-63	-54
Chemicals	268	581	313	310	651	341	74	71
Machinery and manufactured	304	1,746	1,442	260	1,748	1,488	57	62
Other	2	115	113	-1	124	124	-1	0
Services	168	1,493	1,324	144	1,543	1,399	55	44
Transport	4	213	208	4	210	206	4	2
Travel	60	205	145	65	217	152	26	28
Insurance, pension and financial	22	150	127	21	157	136	6	6
Telecommunication, computer and information	202	320	119	230	353	123	52	55
Charges for the use of intellectual property	-109	108	216	-136	107	243	-28	-36
Other business	-45	368	413	-78	363	441	-13	-20
Other	33	129	95	38	136	98	8	9
Primary income	55	1,375	1,319	-41	1,371	1,412	16	-18
Compensation of employees	30	58	28	30	59	29	7	7
Investment income	9	1,279	1,269	-86	1,274	1,359	8	-22
Direct investment	104	681	577	17	691	674	13	-7
Portfolio equity	-190	123	312	-205	121	326	-33	-42
Portfolio debt	75	210	135	82	227	145	22	21
Other investment	7	251	245	9	224	214	2	2
Reserve assets	13	13		12	12		3	3
Other primary income	16	38	22	15	38	24	1	-2
Secondary income	-161	193	354	-188	194	382	-41	-48

Source: ECB.
Notes: "*Equity*" comprises equity and investment fund shares. *Goods* by product group is an estimated breakdown using a method based on statistics on international trade in goods. Discrepancies between totals and their components may arise from rounding.

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 the four quarters to the third quarter of 2025, the euro area recorded its largest bilateral surpluses vis-à-vis the *United Kingdom* (€206 billion, slightly down from €207 billion a year earlier) and *Switzerland*

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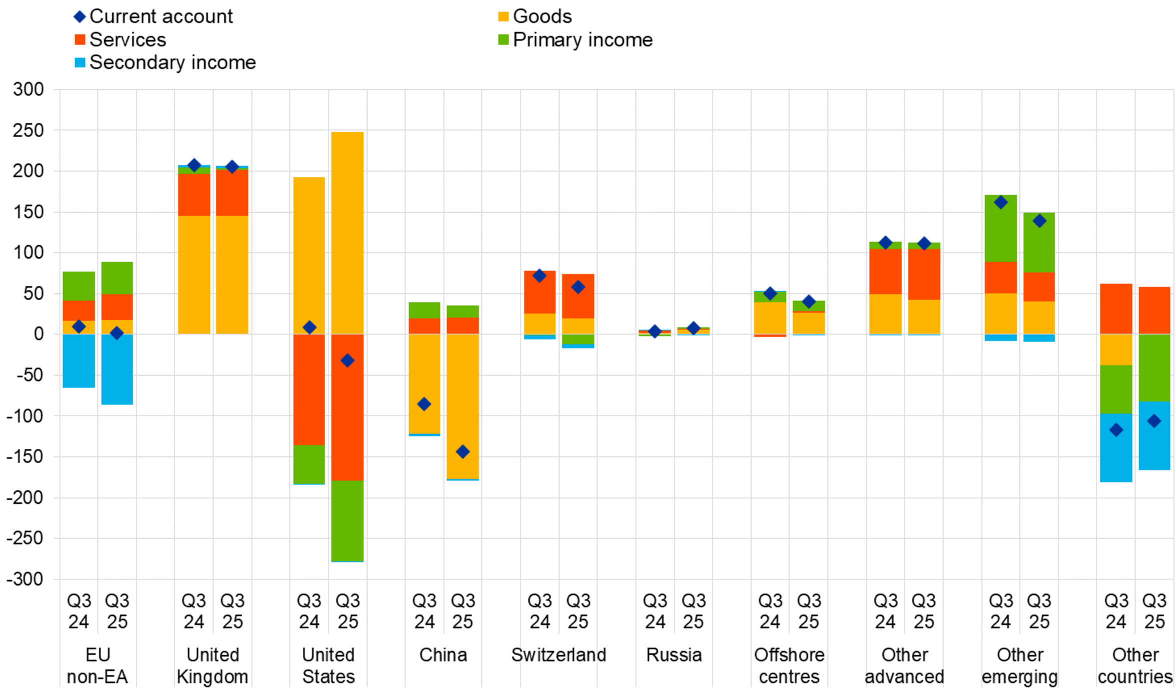
(€58 billion, down from €72 billion). The euro area also recorded surpluses vis-à-vis *other emerging* economies (€140 billion, down from €162 billion a year earlier), *other advanced* economies (€112 billion, slightly down from €113 billion) and *offshore centres* (€41 billion, down from €50 billion). The largest bilateral deficit was recorded vis-à-vis *China* (€144 billion, up from €85 billion a year earlier). The euro area also recorded deficits vis-à-vis *the United States* (€32 billion, following a €9 billion surplus a year earlier) and the residual group of *other countries* (€106 billion, down from €117 billion).

The most significant changes in the current account components by geographical counterpart over the four quarters ending in the third quarter of 2025 relative to the previous year were as follows: in *goods,* the surplus vis-à-vis the *United States* increased from €193 billion to €247 billion, while the deficit vis-à-vis *China* widened from €122 billion to €177 billion. In *services*, the deficit vis-à-vis the *United States* increased from €136 billion to €179 billion, while the surplus vis-à-vis *EU Member States and EU institutions outside the euro area* increased from €25 billion to €31 billion. In *primary income*, the deficit vis-à-vis the *United States* increased from €47 billion to €98 billion, and in *secondary income* the deficit vis-à-vis *EU Member States and EU institutions outside the euro area* increased from €65 billion to €86 billion.

Chart 1

Geographical breakdown of the euro area current account balance

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



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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

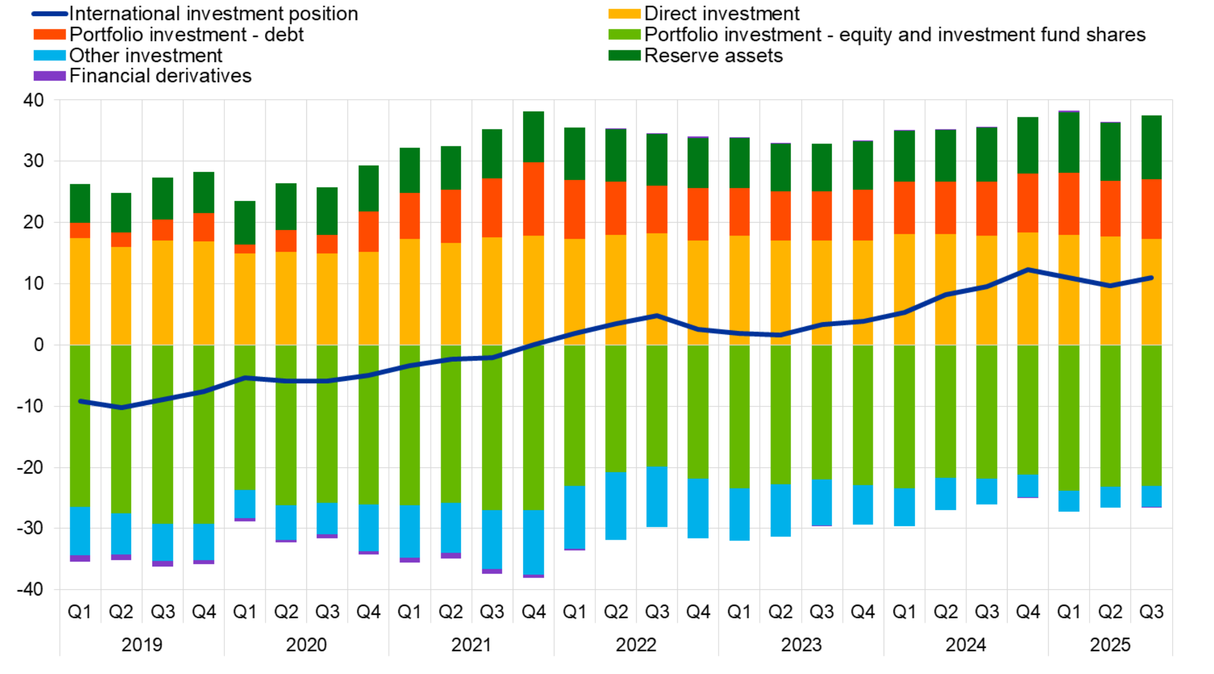
International investment position

At the end of the third quarter of 2025, the *international investment position* of the euro area recorded net assets of €1.72 trillion vis-à-vis the rest of the world (11.0% of euro area GDP), up from €1.51 trillion in the previous quarter (Chart 2 and Table 2).

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 €209 billion increase in net assets was mainly driven by higher reserve assets (up from €1.46 trillion to €1.62 trillion) and net assets in *portfolio debt* (up from €1.41 trillion to €1.52 trillion).

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This development was partly offset by lower net assets in *direct investment* (down from €2.75 trillion to €2.72 trillion).

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)

	Q2 2025	Q3 2025					
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	% GDP
Net	**1,507**	**35**	**-43**	**282**	**-66**	**1,716**	***11.0***
of which: Direct investment	2,754	-5	-22	9	-17	2,719	*17.4*
of which: Portfolio equity	-3,587	-15	2	93	-86	-3,595	*-23.0*
of which: Portfolio debt	1,408	88	-12	34	0	1,519	*9.7*
of which: Other investment	-544	-35	-8	-1	39	-549	*-3.5*
Assets	**35,909**	**295**	**-126**	**672**	**80**	**36,830**	***235.3***
Direct investment	12,441	25	-50	36	29	12,481	*79.7*
of which: SPEs	3,517	10				3,537	*22.6*
Portfolio equity	7,405	81	-35	455	18	7,925	*50.6*
Portfolio debt	7,111	188	-18	33	-9	7,305	*46.7*
Financial derivatives	14	-4		-9	-1	0	*0.0*
Other investment	7,475	0	-22	0	43	7,496	*47.9*
Reserve assets	1,462	6	-2	156	0	1,622	*10.4*
Liabilities	**34,402**	**260**	**-83**	**390**	**146**	**35,114**	***224.3***
Direct investment	9,687	30	-27	27	46	9,762	*62.4*
of which: SPEs	3,081	11				3,092	*19.8*
Portfolio equity	10,993	96	-36	363	105	11,520	*73.6*
Portfolio debt	5,703	99	-5	-1	-9	5,787	*37.0*
of which: SPEs	579	8				576	*3.7*
Other investment	8,019	34	-14	1	5	8,045	*51.4*
Gross external debt	16,875					16,957	*108.3*

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's net international investment position* in the third quarter of 2025 were driven mainly by positive price changes (€282 billion) and, to a lesser extent, by transactions

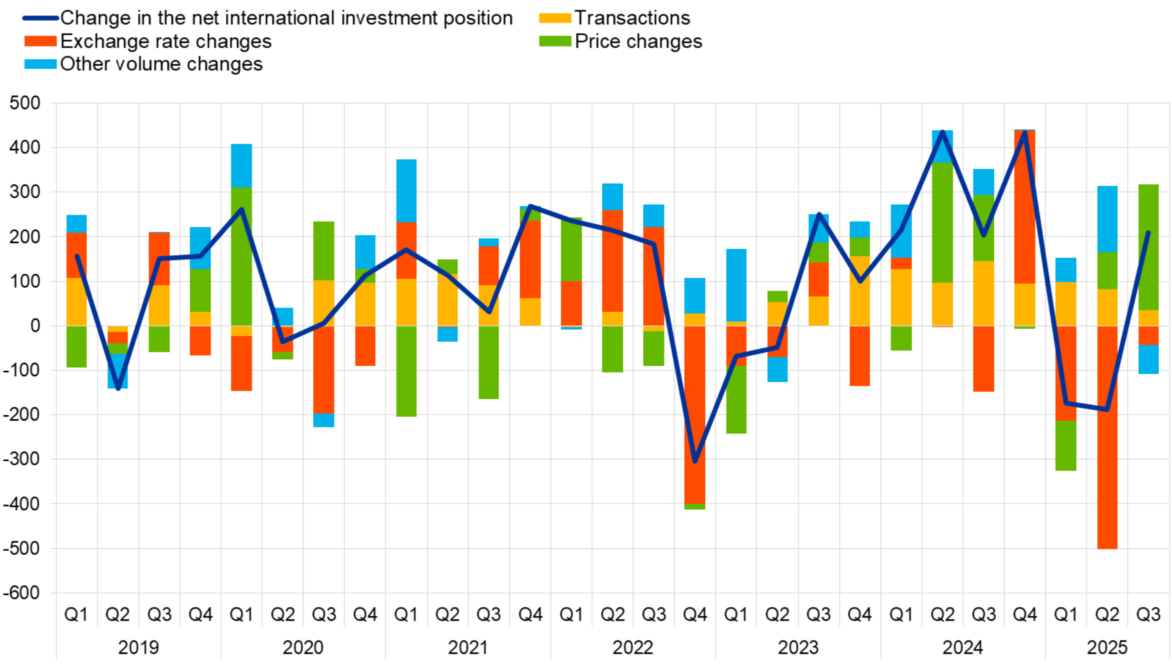
(€35 billion), which were partly offset by negative other volume changes (€66 billion) and exchange rate changes (€43 billion) (Table 2 and Chart 3).

At the end of the third quarter of 2025, *direct investment* assets of special purpose entities (SPEs) amounted to €3.54 trillion (28% of total euro area direct investment assets), up from €3.52 trillion at the end of the previous quarter (Table 2). Over the same period, *direct investment* liabilities of SPEs increased from €3.08 trillion to €3.09 trillion (32% of total direct investment liabilities).

Gross external debt of the euro area amounted to €16.96 trillion (108% of euro area GDP) at the end of the third quarter of 2025, up by €83 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]

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Data revisions

This statistical release incorporates revisions to the data for the reference periods between the first quarter of 2022 and the second quarter of 2025. The revisions reflect revised national contributions to the euro area aggregates because of the incorporation of newly available information.

Next releases

- Monthly balance of payments: 20 January 2026 (reference data up to November 2025)
- Quarterly balance of payments and international investment position: 9 April 2026 (reference data up to the fourth quarter of 2025)

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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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