



# Statistical release

03 July 2026

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

- [Current account](#) surplus at €275 billion (1.7% of euro area GDP) in four quarters to first quarter of 2026, after a €352 billion surplus (2.3% of GDP) a year earlier
- [Geographical counterparts](#): largest bilateral current account surplus vis-à-vis United Kingdom (€236 billion) and largest deficit vis-à-vis China (€170 billion)
- [Net international investment position](#): net assets of €1.80 trillion (11.2% of euro area GDP) at end of first quarter of 2026

### Current account

The *current account* of the euro area recorded a surplus of €275 billion (1.7% of euro area GDP) in the four quarters to the first quarter of 2026, following a €352 billion surplus (2.3% of GDP) a year earlier (Table 1). This decrease was mainly driven by a lower surplus for *goods* (from €344 billion to €313 billion), a wider deficit for *secondary income* (from €171 billion to €197 billion) and by a smaller surplus for *services* (from €169 billion to €149 billion). Moreover, the surplus for *primary income* decreased moderately from €11 billion to €10 billion.

Estimates on goods trade broken down by product group show that over the four quarters to the first quarter of 2026, the decrease in the goods surplus was mainly due to smaller surpluses for *chemical* products (from €308 billion to €253 billion) and for *machinery and manufactured* products (from €255 billion to €231 billion). These developments were partly offset by a smaller deficit for *energy* products (from €264 billion to €220 billion).

The smaller surplus for *services* in the four quarters to the first quarter of 2026 was mainly due to larger deficits for *charges for the use of intellectual property* (from €115 billion to €141 billion) and for

*other business services* (from €55 billion to €70 billion). These developments were partly offset by a widening surplus for *telecommunication, computer and information services* (from €218 billion to €237 billion) and a larger surplus for *travel* (from €58 billion to €69 billion).

The modest decrease in the surplus in *primary income* in the four quarters to the first quarter of 2026 was mainly due to a reduction in the surplus for *direct investment* (from €71 billion to €53 billion), partly offset by a larger surplus for *other investment* (from €5 billion to €14 billion) and *portfolio debt* (from €82 billion to €89 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							
	Q1 2025			Q1 2026			Q1 2025	Q1 2026
	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Balance
<b>Current account</b>	352	6,057	5,705	275	6,003	5,727	52	57
<i>Percentage of GDP</i>	2.3%	39.1%	36.8%	1.7%	37.4%	35.7%		
<b>Goods</b>	344	2,875	2,531	313	2,865	2,552	104	57
Food, beverages and tobacco	46	236	189	41	241	201	10	10
Energy	-264	134	398	-220	121	341	-66	-55
Chemicals	308	641	333	253	594	341	101	56
Machinery and manufactured	255	1,741	1,486	231	1,768	1,537	60	40
Other	-2	122	124	8	140	132	0	6
<b>Services</b>	169	1,554	1,385	149	1,573	1,424	13	24
Transport	6	216	210	3	208	206	-1	-1
Travel	58	211	152	69	224	155	4	7
Insurance, pension and financial	20	155	134	16	156	140	3	4
Telecommunication, computer and information	218	340	122	237	364	127	55	60
Charges for the use of intellectual property	-115	116	231	-141	113	254	-30	-35
Other business	-55	382	437	-70	366	436	-28	-19
Other	36	134	99	35	140	106	10	8
<b>Primary income</b>	11	1,431	1,420	10	1,369	1,358	-24	33
Compensation of employees	34	62	29	34	65	31	9	9
Investment income	-38	1,331	1,369	-43	1,260	1,303	-34	19
Direct investment	71	731	659	53	683	631	-26	18
Portfolio equity	-208	124	332	-211	120	331	-34	-34
Portfolio debt	82	224	143	89	230	141	22	25
Other investment	5	239	235	14	215	201	0	7
Reserve assets	13	13		12	12		3	3
Other primary income	15	38	23	19	44	25	1	5
<b>Secondary income</b>	-171	197	369	-197	196	393	-42	-57

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](#)

Data on the geographical counterparts of the euro area current account (Chart 1) show that over the four quarters ending in the first quarter of 2026 the euro area recorded its largest bilateral surpluses vis-à-vis the *United Kingdom* (€236 billion, up from €217 billion a year earlier) and *Switzerland* (€78 billion, up from €64 billion). The euro area also recorded surpluses vis-à-vis *other emerging*

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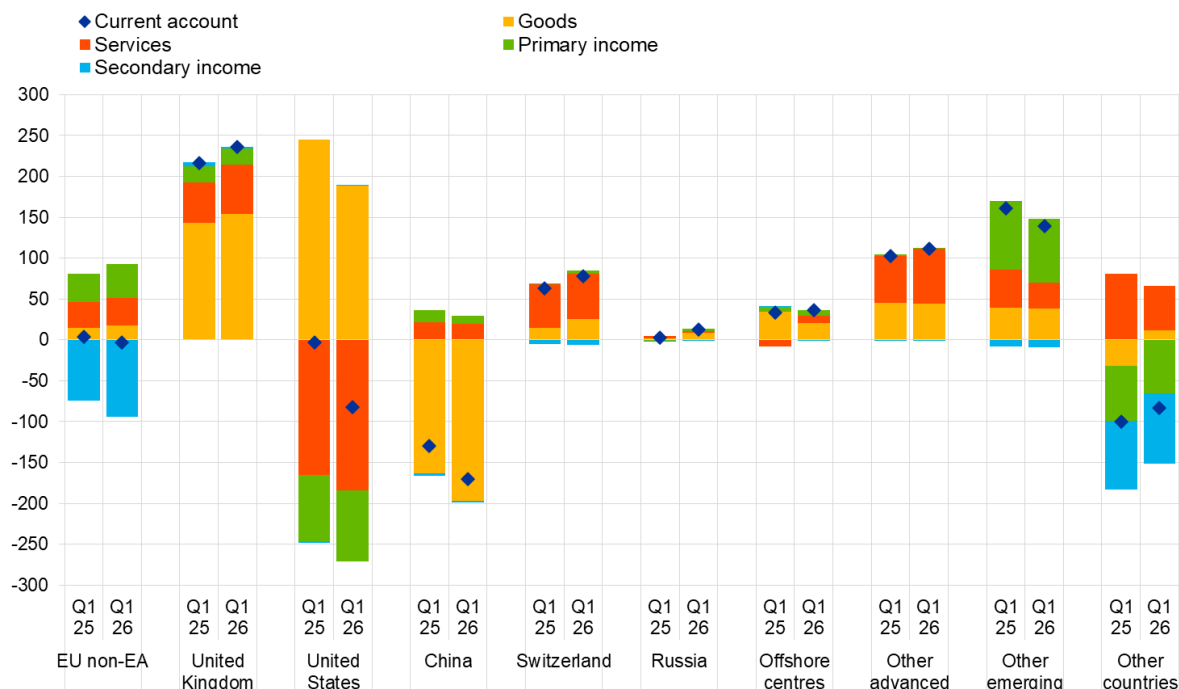
economies (€140 billion, down from €161 billion a year earlier), *other advanced* economies (€111 billion, up from €103 billion) and *offshore centres* (€36 billion, up from €33 billion). The largest bilateral deficits were recorded vis-à-vis *China* (€170 billion, up from €130 billion a year earlier) and the *United States* (€82 billion, up from €3 billion). The euro area also recorded a deficit vis-à-vis the residual group of *other countries* (€83 billion, down from €100 billion).

The most significant changes in the current account components by geographical counterpart in the four quarters to the first quarter of 2026 relative to the previous year were as follows: in *goods*, the surplus vis-à-vis the *United States* decreased from €245 billion to €189 billion, while the deficit vis-à-vis *China* widened from €164 billion to €197 billion. In *services*, the deficit vis-à-vis the *United States* increased from €165 billion to €184 billion, while the balance vis-à-vis *offshore centres* shifted from a deficit (€8 billion) to a surplus (€8 billion). In *primary income*, the deficit vis-à-vis the *United States* increased from €81 billion to €87 billion and the surplus vis-à-vis *China* decreased from €15 billion to €9 billion, while in *secondary income* the deficit vis-à-vis *EU Member States and EU institutions outside the euro area* rose from €75 billion to €95 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.

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

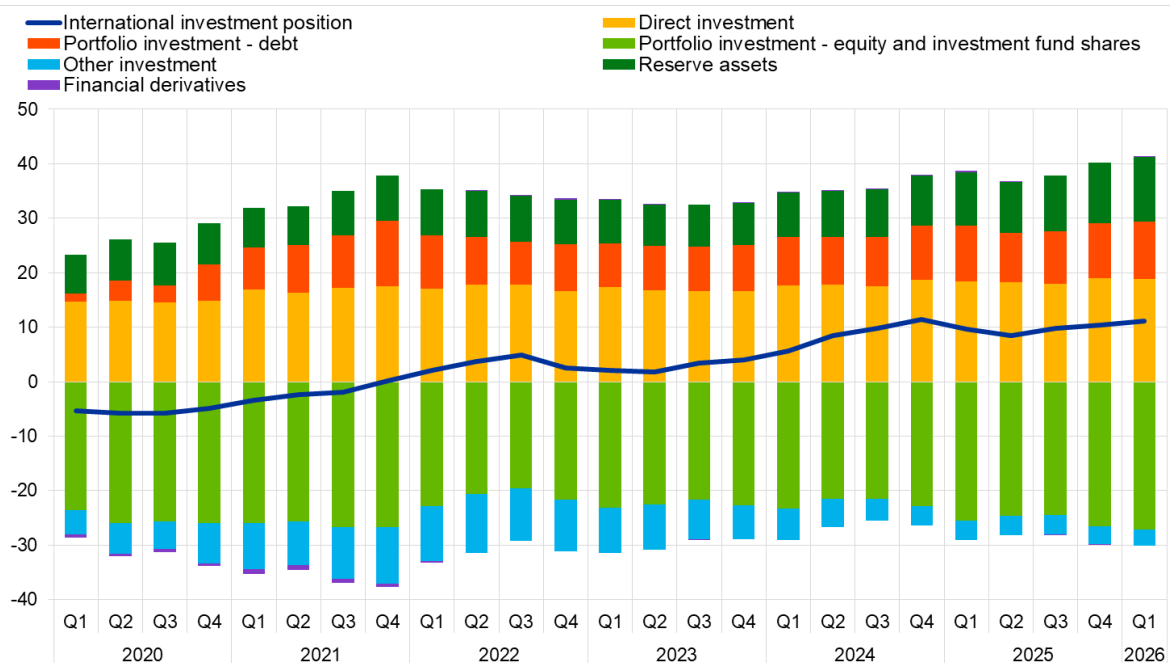
## International investment position

At the end of the first quarter of 2026, the *international investment position* of the euro area recorded net assets of €1.80 trillion vis-à-vis the rest of the world (11.2% of euro area GDP), up from €1.65 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 €147 billion increase in net assets was mainly driven by larger *reserve assets* (up from €1.78 trillion to €1.91 trillion) and higher net assets in *portfolio debt* (up from €1.61 trillion to €1.67 trillion). These developments were partly offset by higher net liabilities in *portfolio equity* (up from €4.24 trillion to €4.37 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)

	Q4 2025	Q1 2026					Amounts outstanding	% GDP
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes			
<b>Net</b>	<b>1,651</b>	<b>32</b>	<b>141</b>	<b>69</b>	<b>-95</b>	<b>1,798</b>	<b>11.2</b>	
of which: Direct investment	3,026	11	80	-109	29	3,037	18.9	
of which: Portfolio equity	-4,239	-32	35	-2	-129	-4,368	-27.2	
of which: Portfolio debt	1,611	-22	11	36	38	1,674	10.4	
of which: Other investment	-519	82	7	-2	-42	-474	-3.0	
<b>Assets</b>	<b>37,697</b>	<b>629</b>	<b>335</b>	<b>-189</b>	<b>4</b>	<b>38,475</b>	<b>239.6</b>	
Direct investment	12,883	66	138	-117	-38	12,933	80.5	
of which: SPEs	3,466	-1				3,472	21.6	
Portfolio equity	8,086	43	77	-178	-76	7,951	49.5	
Portfolio debt	7,415	177	47	-40	26	7,625	47.5	
Financial derivatives	-3	-11		34	0	20	0.1	
Other investment	7,541	349	65	0	83	8,038	50.1	
Reserve assets	1,775	6	8	111	8	1,908	11.9	
<b>Liabilities</b>	<b>36,046</b>	<b>597</b>	<b>194</b>	<b>-258</b>	<b>99</b>	<b>36,677</b>	<b>228.4</b>	
Direct investment	9,857	56	58	-8	-66	9,896	61.6	
of which: SPEs	3,174	10				3,176	19.8	
Portfolio equity	12,324	75	42	-176	53	12,318	76.7	
Portfolio debt	5,804	199	37	-76	-12	5,951	37.1	
of which: SPEs	601	16				606	3.8	
Other investment	8,060	267	58	2	125	8,512	53.0	
<b>Gross external debt</b>	<b>16,960</b>					<b>17,525</b>	<b>109.1</b>	

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 first quarter of 2026 were driven mainly by positive exchange rate changes (€141 billion) and, to a lesser extent, by price changes (€69 billion) and transactions (€32 billion), which were partly offset by negative other volume changes (€95 billion) (Table 2 and Chart 3).

At the end of the first quarter of 2026, *direct investment* assets of special purpose entities (SPEs) amounted to €3.47 trillion (27% of total euro area direct investment assets), unchanged from the

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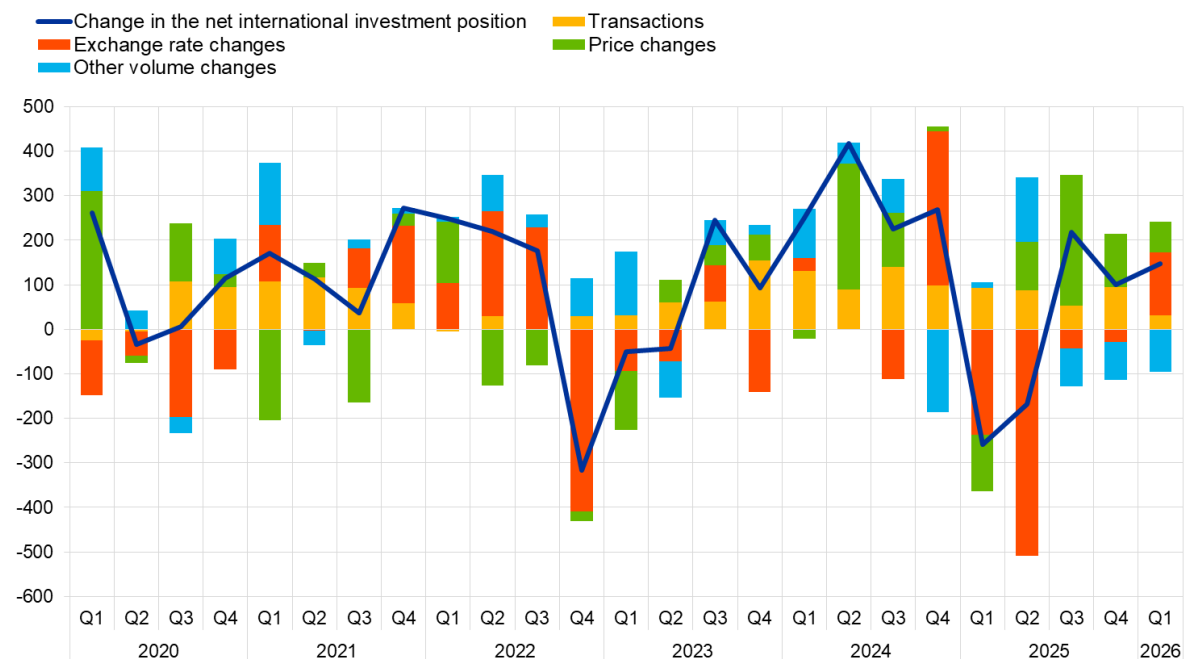
previous quarter (Table 2). Over the same period, *direct investment* liabilities of SPEs slightly increased from €3.17 trillion to €3.18 trillion (32% of total direct investment liabilities).

*Gross external debt* of the euro area amounted to €17.53 trillion (109% of euro area GDP) at the end of the first quarter of 2026, up by €565 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 fourth 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.

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### Next releases

- Monthly balance of payments: 17 July 2026 (reference data up to May 2026)
- Quarterly balance of payments and international investment position: 2 October 2026 (reference data up to the second 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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