

International Economic and Financial Transactions: Q2/2026

NR 173/2026

Balance of Payments

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News

Data

Methodology



Salient Points

- Provisional data on Malta’s external transactions indicate that between April and June 2026, the current account recorded a surplus of €227.3 million.
- This surplus was primarily driven by a positive balance in trade in services (€2,052.6 million).
- The financial account recorded total net asset transactions of €235.8 million.

Commentary

During the second quarter of 2026, Malta recorded a current account surplus of €227.3 million.

Provisional figures for Malta’s external transactions indicate that between April and June 2026, the current account recorded a surplus of €227.3 million, compared with €381.9 million in the corresponding quarter of 2025. This balance was mainly driven by a surplus in trade in services (€2,052.6 million), which was partly offset by deficits in trade in goods (€965.0 million), primary income (€761.0 million) and secondary income (€99.3 million).

Over the same period, the capital account registered a surplus of €73.9 million, reflecting an increase of €78.5 million compared to the second quarter of 2025.

Total net asset transactions in the financial account amounted to €235.8 million, representing a decrease of €243.0 million over the same period a year earlier. These transactions include a net asset increase in other investment (€3,153.8 million), which was partly offset by net decreases in portfolio investment (€1,688.9 million), direct investment (€1,242.9 million) and financial derivatives (€81.5 million). Reserve assets increased by €95.3 million during the same period (Table 1).

Chart 1. Current account balance

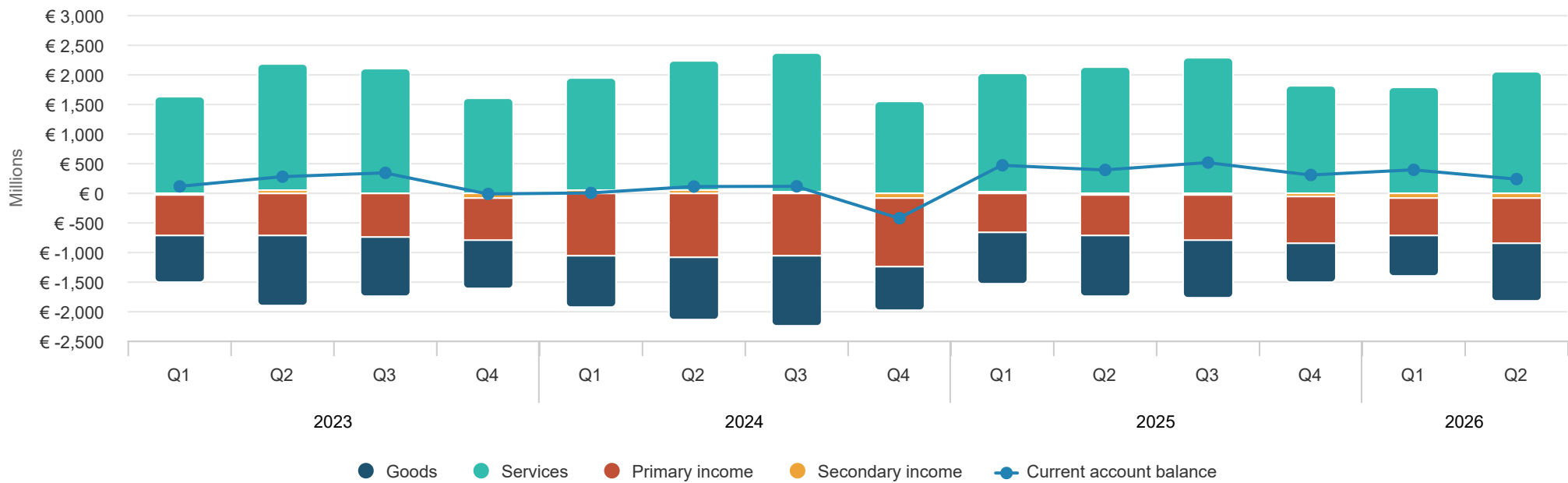


Table 1. Balance of Payments summary by quarter

€ 000

Balance of Payments ¹	April - June 2025 ^P			April - June 2026 ^P			change in balance
	Credit	Debit	Balance	Credit	Debit	Balance	
Current account	17,581,317	17,199,397	381,920	19,784,803	19,557,501	227,302	-154,618
Goods	1,117,627	2,124,199	-1,006,572	1,385,770	2,350,766	-964,996	41,576
Services	7,027,184	4,902,975	2,124,209	7,278,275	5,225,647	2,052,628	-71,581
Transport	1,439,203	775,212	663,991	1,870,202	841,726	1,028,477	364,486
Travel	785,600	156,891	628,710	896,529	151,160	745,369	116,659
Other services	4,802,381	3,970,872	831,509	4,511,544	4,232,761	278,782	-552,726
Primary income	9,200,124	9,887,855	-687,732	10,880,376	11,641,383	-761,007	-73,276
of which: Compensation of employees	3,223	52,922	-49,699	3,201	61,593	-58,393	-8,693
Secondary income	236,382	284,367	-47,985	240,382	339,704	-99,322	-51,337
Capital account	22,014	26,584	-4,570	103,861	29,976	73,885	78,455
	Assets	Liabilities	Net	Assets	Liabilities	Net	change in net
Financial account	3,644,692	3,165,861	478,831	4,850,875	4,615,035	235,840	-242,991
Direct investment	4,039,511	4,709,063	-669,552	4,701,225	5,944,085	-1,242,860	-573,308
Portfolio investment	-1,483,397	301,800	-1,785,197	-1,131,380	557,495	-1,688,875	96,322
Financial derivatives	-132,515		-132,515	-81,478		-81,478	51,037
Other investment	1,202,289	-1,845,001	3,047,291	1,267,237	-1,886,545	3,153,781	106,491
Reserve assets	18,804		18,804	95,271		95,271	76,466
Net errors and omissions			101,481			-65,348	

^P Provisional¹ Blank cells denote not applicable. Figures might not exactly add up due to rounding

Table 2. Balance of Payments summary by year

€ 000

Balance of Payments ¹	2024 ^P			2025 ^P			change in balance
	Credit	Debit	Balance	Credit	Debit	Balance	
Current account	69,477,843	69,710,208	-232,365	70,470,882	68,825,872	1,645,009	1,877,374
Goods	5,075,839	8,907,436	-3,831,597	4,783,999	8,295,235	-3,511,236	320,360
Services	26,264,076	18,254,287	8,009,789	27,358,642	19,159,730	8,198,912	189,123
Transport	5,729,509	2,632,334	3,097,175	6,230,778	2,681,040	3,549,738	452,563
Travel	2,463,665	622,798	1,840,867	2,894,247	721,806	2,172,442	331,574
Other services	18,070,902	14,999,155	3,071,747	18,233,616	15,756,884	2,476,732	-595,014
Primary income	36,773,503	41,161,911	-4,388,409	37,129,344	40,022,163	-2,892,819	1,495,589
of which: Compensation of employees	14,463	209,827	-195,364	12,897	214,421	-201,523	-6,160
Secondary income	1,364,425	1,386,574	-22,149	1,198,897	1,348,744	-149,847	-127,698
Capital account	210,681	100,507	110,174	213,264	107,764	105,500	-4,674
	Assets	Liabilities	Net	Assets	Liabilities	Net	change in net
Financial account	46,593,257	46,875,341	-282,084	17,875,776	16,365,125	1,510,651	1,792,736
Direct investment	36,788,996	40,923,525	-4,134,529	19,335,182	17,419,072	1,916,110	6,050,639
Portfolio investment	5,356,415	4,091,343	1,265,072	10,920	2,535,722	-2,524,802	-3,789,874
Financial derivatives	-419,668		-419,668	25,786		25,786	445,454
Other investment	4,665,469	1,860,473	2,804,996	-1,436,474	-3,589,669	2,153,195	-651,801
Reserve assets	202,044		202,044	-59,638		-59,638	-261,682
Net errors and omissions			-159,893			-239,858	

^P Provisional¹ Blank cells denote not applicable. Figures might not exactly add up due to rounding

Table 3. The Current Account, breakdown by quarter and geographical area

€ 000

Current account ¹	April - June 2025 ^P			April - June 2026 ^P		
	Credit	Debit	Balance	Credit	Debit	Balance
Current account - World	17,581,317	17,199,397	381,920	19,784,803	19,557,501	227,302
<i>of which:</i>						
EU	10,406,206	10,787,655	-381,449	12,024,775	12,380,713	-355,939
Extra EU	7,175,111	6,411,742	763,369	7,760,029	7,176,787	583,241
Euro Area	9,711,964	10,098,440	-386,475	11,232,009	11,566,297	-334,288
Extra Euro Area	7,869,352	7,100,957	768,395	8,552,794	7,991,203	561,590
Goods - World	1,117,627	2,124,199	-1,006,572	1,385,770	2,350,766	-964,996
<i>of which:</i>						
EU	761,245	1,309,905	-548,660	863,339	1,430,748	-567,410
Extra EU	356,382	814,295	-457,912	522,431	920,018	-397,587
Euro Area	719,453	1,267,017	-547,564	829,396	1,358,461	-529,065
Extra Euro Area	398,174	857,182	-459,008	556,374	992,305	-435,931
Services - World	7,027,184	4,902,975	2,124,209	7,278,275	5,225,647	2,052,628
<i>of which:</i>						
EU	3,807,282	2,187,235	1,620,047	4,275,451	2,404,055	1,871,396
Extra EU	3,219,902	2,715,740	504,162	3,002,824	2,821,592	181,232
Euro Area	3,432,911	1,744,434	1,688,477	3,829,162	1,922,477	1,906,684
Extra Euro Area	3,594,273	3,158,541	435,732	3,449,114	3,303,170	145,944
Primary income - World	9,200,124	9,887,855	-687,732	10,880,376	11,641,383	-761,007
<i>of which:</i>						
EU	5,706,173	7,099,987	-1,393,814	6,751,218	8,335,797	-1,584,579
Extra EU	3,493,950	2,787,868	706,082	4,129,158	3,305,586	823,572
Euro Area	5,431,775	6,943,013	-1,511,238	6,442,387	8,158,166	-1,715,779
Extra Euro Area	3,768,349	2,944,843	823,506	4,437,989	3,483,217	954,772
Secondary income - World	236,382	284,367	-47,985	240,382	339,704	-99,322
<i>of which:</i>						
EU	131,506	190,527	-59,022	134,766	210,112	-75,346
Extra EU	104,876	93,840	11,037	105,615	129,592	-23,976
Euro Area	127,825	143,975	-16,150	131,065	127,192	3,872
Extra Euro Area	108,556	140,392	-31,835	109,317	212,511	-103,194

^P Provisional¹ Figures might not exactly add up due to rounding

Table 4. The Current Account, breakdown by year and geographical area

€ 000

Current account ¹	2024 ^P			2025 ^P		
	Credit	Debit	Balance	Credit	Debit	Balance
Current account - World	69,477,843	69,710,208	-232,365	70,470,882	68,825,872	1,645,009
<i>of which:</i>						
EU	40,918,395	43,575,466	-2,657,071	41,968,166	42,394,584	-426,418
Extra EU	28,559,448	26,134,742	2,424,706	28,502,716	26,431,289	2,071,427
Euro Area	38,380,840	38,314,783	66,057	39,194,758	39,745,673	-550,915
Extra Euro Area	31,097,003	31,395,425	-298,422	31,276,124	29,080,200	2,195,924
Goods - World	5,075,839	8,907,436	-3,831,597	4,783,999	8,295,235	-3,511,236
<i>of which:</i>						
EU	3,200,910	5,050,005	-1,849,095	3,036,291	5,016,684	-1,980,394
Extra EU	1,874,929	3,857,430	-1,982,501	1,747,708	3,278,551	-1,530,843
Euro Area	3,041,389	4,610,927	-1,569,538	2,870,319	4,804,866	-1,934,547
Extra Euro Area	2,034,450	4,296,509	-2,262,059	1,913,680	3,490,369	-1,576,690
Services - World	26,264,076	18,254,287	8,009,789	27,358,642	19,159,730	8,198,912
<i>of which:</i>						
EU	14,466,184	8,080,303	6,385,882	15,370,116	7,914,604	7,455,512
Extra EU	11,797,892	10,173,984	1,623,907	11,988,526	11,245,126	743,400
Euro Area	13,181,247	6,437,520	6,743,728	13,885,725	6,349,748	7,535,978
Extra Euro Area	13,082,829	11,816,767	1,266,061	13,472,917	12,809,982	662,934
Primary income - World	36,773,503	41,161,911	-4,388,409	37,129,344	40,022,163	-2,892,819
<i>of which:</i>						
EU	22,532,784	29,570,176	-7,037,392	22,902,694	28,552,825	-5,650,130
Extra EU	14,240,719	11,591,736	2,648,983	14,226,650	11,469,339	2,757,311
Euro Area	21,460,355	26,600,239	-5,139,884	21,797,461	27,913,356	-6,115,895
Extra Euro Area	15,313,148	14,561,673	751,476	15,331,883	12,108,807	3,223,076
Secondary income - World	1,364,425	1,386,574	-22,149	1,198,897	1,348,744	-149,847
<i>of which:</i>						
EU	718,517	874,982	-156,465	659,065	910,471	-251,406
Extra EU	645,908	511,592	134,316	539,832	438,273	101,559
Euro Area	697,848	666,097	31,751	641,253	677,704	-36,450
Extra Euro Area	666,576	720,477	-53,900	557,644	671,040	-113,396

^P Provisional¹ Figures might not exactly add up due to rounding

	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
CURRENT ACCOUNT BALANCE	482	567	498	218	467	458	398	103
Trade in goods, credit	701	759	689	966	818	784	771	939
Trade in services, credit	2,419	2,812	3,158	3,118	2,720	3,288	3,809	3,743
Primary income, credit	4,562	4,552	4,591	4,567	5,581	5,586	5,572	5,566
Secondary income, credit	585	635	619	505	428	345	339	332
Trade in goods, debit	1,013	1,043	1,048	1,213	953	1,169	1,099	1,219
Trade in services, debit	1,571	1,830	2,088	2,281	1,986	2,243	2,793	2,868
Primary income, debit	4,702	4,793	4,932	5,008	5,793	5,857	5,937	6,077
Secondary income, debit	498	526	491	437	348	276	265	313
CAPITAL ACCOUNT BALANCE	-45	-61	-55	-45	-31	-26	-5	82
Capital account, credit	18	14	24	31	19	19	36	124
Capital account, debit	63	75	79	76	51	44	42	42
FINANCIAL ACCOUNT								
Direct investment, net acquisition of financial assets	6,309	6,474	6,746	6,199	15,516	15,419	13,436	17,137
Portfolio investment, net acquisition of financial assets	813	374	1,145	1,962	-1,226	-23	-741	197
Net financial derivatives (other than reserves) and employee stock options	-41	37	36	-7	8	105	85	29
Other investment, net acquisition of financial assets	2,317	1,918	2,145	1,078	-326	741	2,019	-3,059
Reserve assets	-23	85	28	18	57	109	-1	53
Direct investment, net incurrence of liabilities	8,440	8,543	8,578	8,622	15,691	15,939	15,653	15,670
Portfolio investment, net incurrence of liabilities	-210	108	55	947	453	376	415	1,612
Other investment, net incurrence of liabilities	767	-236	1,074	-396	-2,732	-601	-1,607	-3,004
Net errors and omissions	-59	-31	-49	-95	182	204	-54	-105

values in euro millions

	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
CURRENT ACCOUNT BALANCE	111	305	410	98	452	0	352	61
Trade in goods, credit	777	708	745	977	789	639	699	925
Trade in services, credit	3,403	3,832	4,084	3,648	4,170	3,597	3,995	3,850
Primary income, credit	7,311	7,297	7,320	7,238	7,925	7,987	7,885	7,904
Secondary income, credit	404	502	534	492	390	401	373	359
Trade in goods, debit	1,311	1,222	1,374	1,419	1,159	1,074	1,282	1,217
Trade in services, debit	2,421	2,716	2,696	2,683	2,970	2,670	2,785	2,988
Primary income, debit	7,632	7,642	7,732	7,701	8,274	8,511	8,177	8,376
Secondary income, debit	421	454	470	452	420	369	355	396
CAPITAL ACCOUNT BALANCE	-2	-3	-25	27	21	18	15	116
Capital account, credit	50	51	29	79	36	33	32	135
Capital account, debit	52	54	54	52	14	16	17	19
FINANCIAL ACCOUNT								
Direct investment, net acquisition of financial assets	7,076	5,833	6,895	6,945	6,548	8,000	9,044	8,426
Portfolio investment, net acquisition of financial assets	-3,065	2,830	91	-553	-728	920	-237	1,150
Net financial derivatives (other than reserves) and employee stock options	-550	-336	350	-85	-6	-46	-237	-41
Other investment, net acquisition of financial assets	2,411	5,563	742	-1,675	-216	-743	-1,362	-1,743
Reserve assets	-41	-67	-7	3	-85	8	19	-16
Direct investment, net incurrence of liabilities	6,979	7,190	7,218	7,334	6,555	6,813	6,575	6,851
Portfolio investment, net incurrence of liabilities	394	141	66	721	-17	185	-915	1,106
Other investment, net incurrence of liabilities	-1,583	6,118	459	-3,435	-1,609	1,401	1,254	-248
Net errors and omissions	-69	73	-57	-111	112	-279	-54	-109

values in euro millions

	2021-Q1	2021-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4
CURRENT ACCOUNT BALANCE	120	212	323	127	56	-224	47	-211
Trade in goods, credit	722	746	725	908	900	872	971	1,155
Trade in services, credit	3,841	4,260	4,852	4,522	4,829	5,428	5,865	5,137
Primary income, credit	4,716	4,786	4,834	4,827	6,042	5,951	6,066	6,139
Secondary income, credit	372	375	363	319	290	247	229	257
Trade in goods, debit	1,185	1,346	1,459	1,624	1,664	2,009	2,291	2,141
Trade in services, debit	2,716	2,880	3,179	3,210	3,432	3,708	3,917	3,803
Primary income, debit	5,233	5,340	5,387	5,266	6,591	6,533	6,620	6,671
Secondary income, debit	397	390	425	350	319	472	257	284
CAPITAL ACCOUNT BALANCE	46	-9	4	25	11	22	16	54
Capital account, credit	70	25	42	62	39	45	35	71
Capital account, debit	24	34	38	38	28	22	19	16
FINANCIAL ACCOUNT								
Direct investment, net acquisition of financial assets	14,234	15,242	14,707	16,030	4,756	6,831	6,362	5,658
Portfolio investment, net acquisition of financial assets	1,486	1,277	647	-35	1,121	1,059	-63	840
Net financial derivatives (other than reserves) and employee stock options	296	-349	36	-472	119	0	-152	-13
Other investment, net acquisition of financial assets	2,074	690	216	-1,737	1,303	-1,645	-1,546	-208
Reserve assets	45	6	190	-280	247	-146	-8	17
Direct investment, net incurrence of liabilities	18,439	18,812	19,037	18,770	5,754	5,937	5,946	6,032
Portfolio investment, net incurrence of liabilities	2,265	503	666	83	772	52	-388	-332
Other investment, net incurrence of liabilities	-2,672	-2,572	-4,169	-5,367	830	401	-886	808
Net errors and omissions	-63	-81	-66	-130	125	-89	-140	-57

values in euro millions

	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
CURRENT ACCOUNT BALANCE	104	268	332	-23	-7	101	105	-433
Trade in goods, credit	1,118	1,044	1,173	1,340	1,216	1,137	1,316	1,406
Trade in services, credit	5,321	5,878	6,496	5,975	6,134	6,678	6,897	6,556
Primary income, credit	9,966	9,971	10,017	10,062	9,110	9,134	9,215	9,315
Secondary income, credit	231	254	261	251	342	338	345	340
Trade in goods, debit	1,901	2,227	2,177	2,143	2,088	2,193	2,491	2,135
Trade in services, debit	3,708	3,734	4,406	4,383	4,232	4,468	4,544	5,010
Primary income, debit	10,661	10,700	10,749	10,788	10,180	10,214	10,288	10,481
Secondary income, debit	262	220	282	337	309	311	344	423
CAPITAL ACCOUNT BALANCE	21	21	22	101	-9	42	41	37
Capital account, credit	43	41	41	119	16	67	66	62
Capital account, debit	22	20	19	18	26	25	25	25
FINANCIAL ACCOUNT								
Direct investment, net acquisition of financial assets	5,611	5,242	7,335	3,252	10,190	9,270	8,946	8,382
Portfolio investment, net acquisition of financial assets	1,346	877	895	1,200	1,124	2,466	749	1,017
Net financial derivatives (other than reserves) and employee stock options	-79	-20	-75	-46	-334	250	71	-406
Other investment, net acquisition of financial assets	587	1,767	-619	1,676	157	1,730	-20	2,799
Reserve assets	16	56	-61	-30	176	-29	68	-13
Direct investment, net incurrence of liabilities	5,241	5,816	5,763	5,883	10,429	10,153	10,067	10,275
Portfolio investment, net incurrence of liabilities	289	25	928	-631	461	1,782	955	893
Other investment, net incurrence of liabilities	1,812	1,637	540	558	610	1,729	-1,231	753
Net errors and omissions	14	156	-110	162	-172	-119	-123	254

values in euro millions

	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2
CURRENT ACCOUNT BALANCE	460	382	506	297	384	227
Trade in goods, credit	1,075	1,118	1,189	1,402	1,108	1,386
Trade in services, credit	6,255	7,027	7,140	6,936	6,292	7,278
Primary income, credit	9,416	9,200	9,266	9,247	10,836	10,880
Secondary income, credit	347	236	250	365	255	240
Trade in goods, debit	1,950	2,124	2,147	2,074	1,780	2,351
Trade in services, debit	4,270	4,903	4,862	5,125	4,505	5,226
Primary income, debit	10,091	9,888	10,031	10,012	11,470	11,641
Secondary income, debit	323	284	299	442	353	340
CAPITAL ACCOUNT BALANCE	-10	-5	26	93	74	74
Capital account, credit	16	22	54	121	104	104
Capital account, debit	26	27	27	28	30	30
FINANCIAL ACCOUNT						
Direct investment, net acquisition of financial assets	5,147	4,040	3,321	6,828	5,504	4,701
Portfolio investment, net acquisition of financial assets	-110	-1,483	1,275	329	5,024	-1,131
Net financial derivatives (other than reserves) and employee stock options	412	-133	-253	-1	-46	-81
Other investment, net acquisition of financial assets	-429	1,202	1,485	-3,695	542	1,267
Reserve assets	14	19	-41	-51	72	95
Direct investment, net incurrence of liabilities	4,057	4,709	4,297	4,356	6,399	5,944
Portfolio investment, net incurrence of liabilities	960	302	325	949	33	557
Other investment, net incurrence of liabilities	-237	-1,845	563	-2,070	4,330	-1,887
Net errors and omissions	-196	101	69	-215	-124	-65

values in euro millions

Methodological Notes

1. The National Statistics Office (NSO), with the cooperation of the Central Bank of Malta (CBM), is responsible for the collection, compilation and presentation of both the Balance of Payments (BOP) as well as the International Investment Position (IIP) statements of Malta. Both statements are compiled in accordance with the international guidelines set in the sixth manual of the International Monetary Fund (IMF) as well as with the similarly-set methodological guidelines established by Eurostat.

2. Different data sources have been used in the compilation of the figures presented in this release. The main sources used include: (a) enterprise transactions data collected by the Commissioner for Revenue, which are then complemented with survey data; (b) customs data and INTRASTAT declarations, which are used as a source for merchandise transactions; (c) TOURSTAT and other administrative sources, which are used to compile data for the travel account; and (d) data published by the Bank for International Settlements, which advanced efforts to capture data on the household sector. These sources cover transactions relating to the current account, the capital account and the financial account.

3. The majority of the transactions that are collected through the above-mentioned sources are broken down by country. Survey data are important for breakdowns at country level but the availability of new data sources made it possible to micro-link different databases and improve the geographical breakdown of the re-invested earnings and property income paid to the rest of the world.

4. The data are compiled using a standard format and published at a quarterly frequency.

5. The data in this news release do not necessarily correspond to the latest published National Accounts data for the same reference period. This is due to different cut-off dates for the two sets of data.

6. Revisions are primarily incorporated during the third quarterly production round of each year. However, data may also be revised during other quarterly production rounds where necessary. All published data remain subject to revision.

7. Adjustments for exports and imports of goods are made for BOP and National Accounts purposes, since merchandise trade data include imports and exports of oil made by non-resident companies having a Maltese VAT number. These are not considered as BOP transactions. Consequently, such imports and exports are being subtracted from the totals. Where necessary, oil imports by Maltese resident companies are imputed.

8. Figures are not seasonally adjusted and may not add up due to rounding.

9. More information relating to this news release may be accessed at:

[Statistical Concepts](#)

[Metadata](#)

10. A detailed news release calendar is available [online](#).

11. For guidance on access and re-use of data please visit our [dedicated webpage](#).

12. For further assistance send your request through our [online request form](#).