Press release

19 August 2026

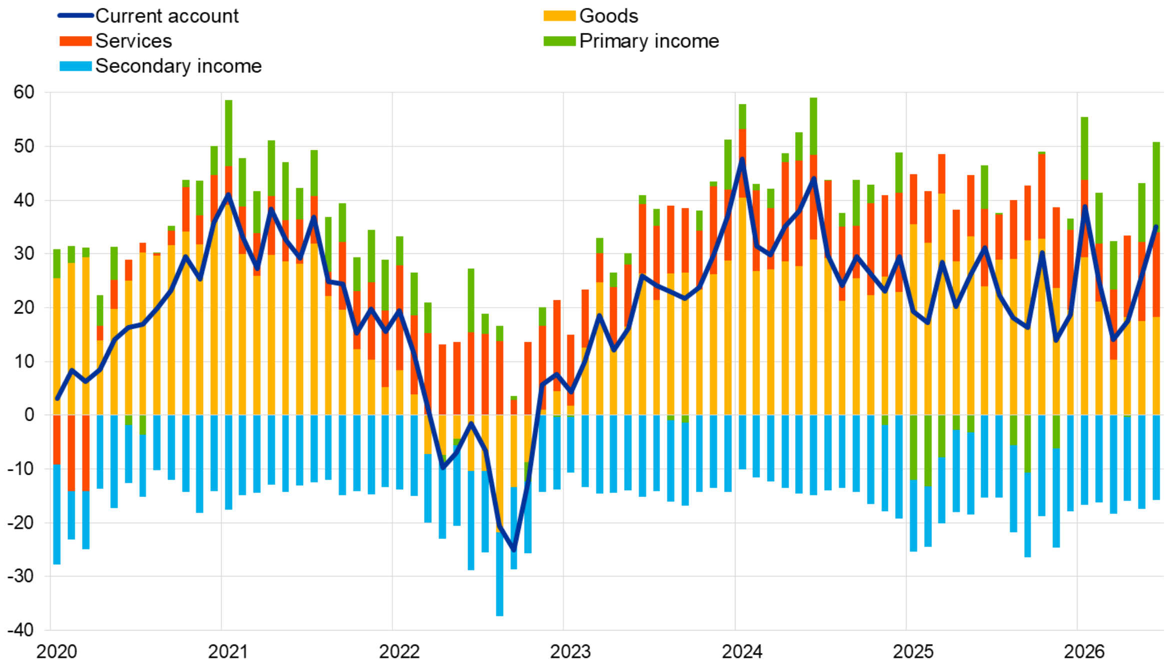
Euro area monthly balance of payments: June 2026

- Current account recorded €35 billion surplus in June 2026, up from €26 billion in previous month
- Current account surplus amounted to €276 billion (1.7% of euro area GDP) in the 12 months to June 2026, down from €305 billion (2.0%) one year earlier
- In financial account, euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €820 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €1,123 billion in the 12 months to June 2026

Chart 1

Euro area current account balance

(EUR billions unless otherwise indicated; working day and seasonally adjusted data)



Source: ECB.

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The *current account* of the euro area recorded a surplus of €35 billion in June 2026, an increase of €9 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€18 billion), *primary income* (€17 billion) and *services* (€16 billion). These were partly offset by a deficit for *secondary income* (€16 billion).

Table 1
Current account of the euro area

(EUR billions unless otherwise indicated; transactions; working day and seasonally adjusted data)

		Cumulated figures for the 12-month period ending in						
		June 2025		June 2026		Jun 2025	May 2026	Jun 2026
			% of GDP		% of GDP			
Current account	Balance	305	2.0%	276	1.7%	31	26	35
	Credit	6,062	38.8%	6,086	37.3%	500	527	530
	Debit	5,757	36.8%	5,810	35.7%	469	501	495
Goods	Balance	342	2.2%	282	1.7%	24	18	18
	Credit (exports)	2,887	18.5%	2,911	17.9%	238	252	256
	Debit (imports)	2,546	16.3%	2,629	16.1%	214	235	237
Services	Balance	150	1.0%	159	1.0%	14	15	16
	Credit (exports)	1,554	9.9%	1,596	9.8%	132	138	138
	Debit (imports)	1,404	9.0%	1,438	8.8%	117	124	122
Primary income	Balance	-10	-0.1%	38	0.2%	8	11	17
	Credit	1,422	9.1%	1,383	8.5%	114	121	120
	Debit	1,432	9.2%	1,344	8.2%	106	110	103
Secondary income	Balance	-176	-1.1%	-202	-1.2%	-15	-17	-16
	Credit	199	1.3%	196	1.2%	16	15	17
	Debit	376	2.4%	398	2.4%	32	33	32

Source: ECB.
Note: Discrepancies between totals and their components may be due to rounding.

[Data for the current account of the euro area]

In the 12 months to June 2026, the *current account* recorded a surplus of €276 billion (1.7% of euro area GDP), compared with a surplus of €305 billion (2.0% of euro area GDP) one year earlier. This decrease was mainly driven by a reduction in the surplus for *goods* (down from €342 billion to €282 billion) and, to a lesser extent, by a larger deficit for *secondary income* (up from €176 billion to €202 billion). These developments were partly offset by a switch from a deficit (€10 billion) to a surplus (€38 billion) for *primary income* and a larger surplus for *services* (up from €150 billion to €159 billion).

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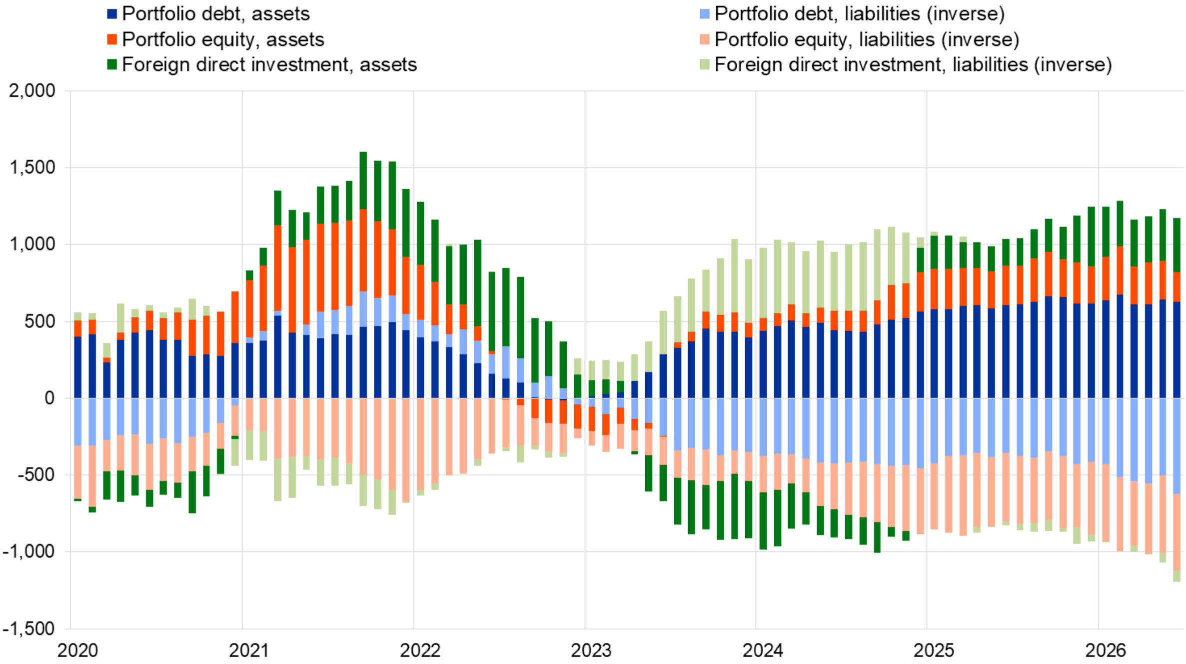
Chart 2

Selected items of the euro area financial account

(EUR billions; 12-month cumulated data)



Source: ECB.
Notes: For assets, a positive (negative) number indicates net purchases (sales) of non-euro area instruments by euro area investors. For liabilities, a positive (negative) number indicates net sales (purchases) of euro area instruments by non-euro area investors.

In *direct investment*, euro area residents made net investments of €352 billion in non-euro area assets in the 12 months to June 2026, up from €173 billion one year earlier (Chart 2 and Table 2). Non-residents invested €71 billion in net terms in euro area assets in the 12 months to June 2026, up from €24 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* decreased to €193 billion in the 12 months to June 2026, down from €258 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €627 billion, up from €604 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €499 billion in the 12 months to June 2026, up from €450 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €624 billion, up from €354 billion one year earlier.

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Table 2

Financial account of the euro area

(EUR billions unless otherwise indicated; transactions; non-working day and non-seasonally adjusted data)

	Cumulated figures for the 12-month period ending in					
	June 2025			June 2026		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	418	1,641	1,223	227	1,957	1,730
Direct investment	149	173	24	281	352	71
Portfolio investment	59	862	803	-303	820	1,123
Equity	-191	258	450	-305	193	499
Debt securities	250	604	354	3	627	624
Financial derivatives (net)	-24	-24	-	10	10	-
Other investment	227	623	396	216	753	537
Eurosystem	46	4	-42	38	-4	-42
Other MFIs	300	522	221	240	545	305
General government	-34	4	38	-23	6	29
Other sectors	-85	94	179	-39	206	245
Reserve assets	8	8	-	23	23	-

Source: ECB.
Notes: Decreases in assets and liabilities are shown with a minus sign. Net financial derivatives are reported under assets. “MFIs” stands for monetary financial institutions. Discrepancies between totals and their components may be due to rounding.

[Data for the financial account of the euro area]

In *other investment*, euro area residents recorded net acquisitions of non-euro area assets amounting to €753 billion in the 12 months to June 2026 (following net acquisitions of €623 billion one year earlier), while their net incurrence of liabilities increased to €537 billion (up from €396 billion one year earlier).

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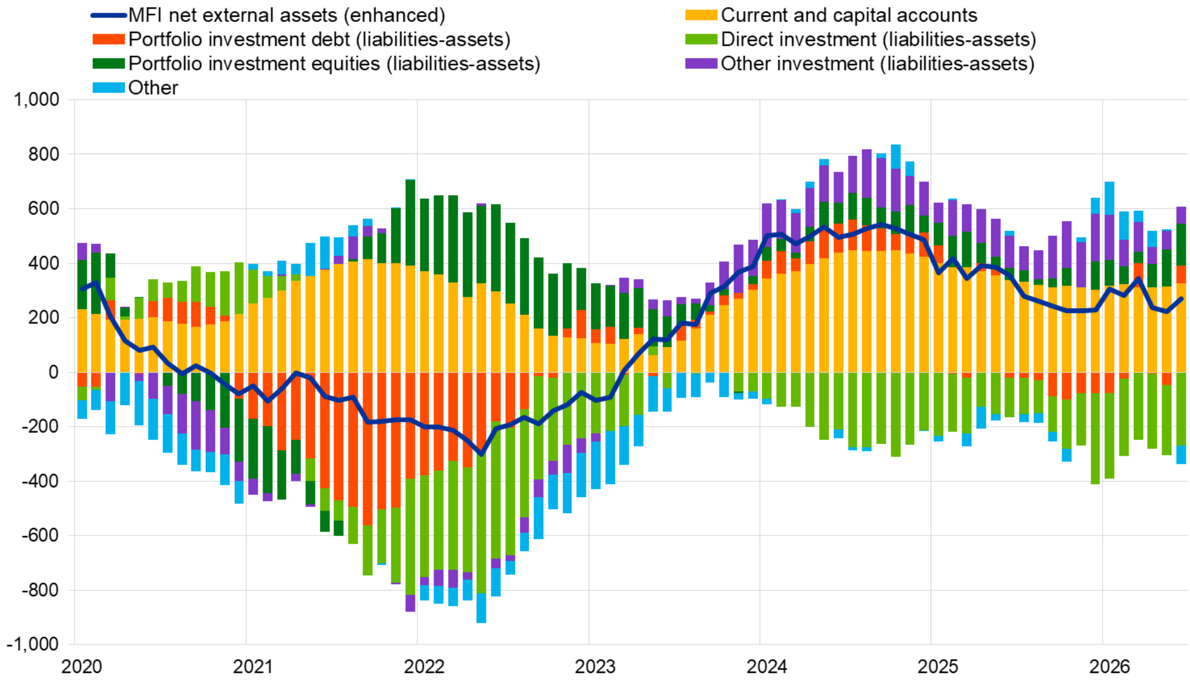
Chart 3
Monetary presentation of the balance of payments

(EUR billions; 12-month cumulated data)



Source: ECB.
Notes: “MFI net external assets (enhanced)” incorporates an adjustment to the MFI net external assets (as reported in the consolidated MFI balance sheet items statistics) based on information on MFI long-term liabilities held by non-residents, available in b.o.p. statistics. B.o.p. transactions refer only to transactions of non-MFI residents of the euro area. Financial transactions are shown as liabilities net of assets. “Other” includes financial derivatives and statistical discrepancies.

The monetary presentation of the balance of payments (Chart 3) shows that the *net external assets (enhanced)* of euro area MFIs increased by €270 billion in the 12 months to June 2026. This increase was driven by the *current and capital accounts* surplus and euro area non-MFIs' net inflows in *portfolio investment equity*, *portfolio investment debt* and *other investment*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment* and *other flows*.

In June 2026, the Eurosystem's stock of *reserve assets* decreased to €1,755.4 billion, down from €1,872.8 billion in the previous month (Table 3). This decrease was mainly driven by negative price changes (€123.5 billion), largely explained by a decline in the price of *monetary gold*, and, to a lesser extent, by net sales of assets (€0.8 billion), which were partly offset by positive exchange rate changes (€7.1 billion).

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Table 3

Reserve assets of the euro area

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

	May 2026	June 2026			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	**1,872.8**	**-0.8**	**7.1**	**-123.5**	**1,755.4**
Monetary gold	1,351.9	0.0	-	-123.3	1,228.5
Special drawing rights	179.7	0.3	2.2	-	182.2
Reserve position in the IMF	32.4	-0.1	0.4	-	32.7
Other reserve assets	308.7	-1.0	4.6	-0.2	312.0

Source: ECB.
Notes: "Other reserve assets" comprises currency and deposits, securities, financial derivatives (net) and other claims. Discrepancies between totals and their components may be due to rounding.

Data for the reserve assets of the euro area

Data revisions

This press release incorporates revisions to the data for April 2026 and May 2026. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 18 September 2026 (reference data up to July 2026)
- Quarterly balance of payments: 2 October 2026 (reference data up to the second quarter of 2026)

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Notes

- Current account data are always seasonally and working day-adjusted, unless otherwise indicated, whereas capital and financial account data are neither seasonally nor working day-adjusted.
- Hyperlinks in this press release lead to data that may change with subsequent releases as a result of revisions.

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