

Press release

18 September 2026

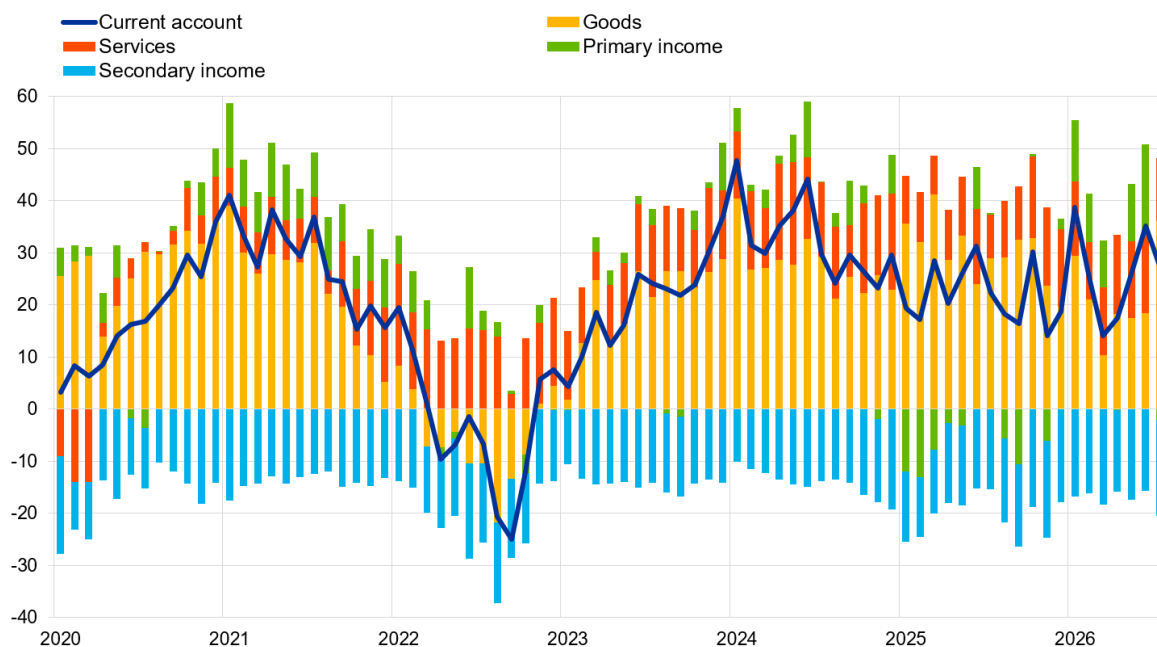
Euro area monthly balance of payments: July 2026

- [Current account](#) recorded €28 billion surplus in July 2026, down from €35 billion in previous month
- [Current account](#) surplus amounted to €282 billion (1.7% of euro area GDP) in the 12 months to July 2026, down from €298 billion (1.9%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €815 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €1,156 billion in the 12 months to July 2026

Chart 1

Euro area current account balance

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



Source: ECB.

The *current account* of the euro area recorded a surplus of €28 billion in July 2026, a decrease of €7 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€36 billion) and *services* (€12 billion). These were partly offset by deficits for *secondary income* (€18 billion) and *primary income* (€2 billion).

European Central Bank

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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						
		July 2025		July 2026		Jul 2025	Jun 2026	Jul 2026
		% of GDP		% of GDP				
Current account	Balance	298	1.9%	282	1.7%	22	35	28
	Credit	6,057	38.5%	6,128	37.7%	497	530	538
	Debit	5,759	36.6%	5,846	36.0%	475	495	511
Goods	Balance	341	2.2%	289	1.8%	29	18	36
	Credit (exports)	2,892	18.4%	2,934	18.1%	241	256	264
	Debit (imports)	2,551	16.2%	2,646	16.3%	212	237	228
Services	Balance	145	0.9%	163	1.0%	8	16	12
	Credit (exports)	1,554	9.9%	1,608	9.9%	128	138	140
	Debit (imports)	1,409	9.0%	1,446	8.9%	120	122	128
Primary income	Balance	-10	-0.1%	36	0.2%	0	17	-2
	Credit	1,413	9.0%	1,389	8.5%	112	120	118
	Debit	1,423	9.0%	1,353	8.3%	111	103	120
Secondary income	Balance	-178	-1.1%	-205	-1.3%	-15	-16	-18
	Credit	198	1.3%	196	1.2%	16	17	16
	Debit	376	2.4%	402	2.5%	31	32	35

Source: ECB.

Notes: 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 July 2026, the *current account* recorded a surplus of €282 billion (1.7% of euro area GDP), compared with a surplus of €298 billion (1.9% of euro area GDP) one year earlier. This decrease was mainly driven by a reduction in the surplus for *goods* (down from €341 billion to €289 billion) and, to a lesser extent, by a larger deficit for *secondary income* (up from €178 billion to €205 billion). These developments were partly offset by a switch from a deficit (€10 billion) to a surplus (€36 billion) for *primary income* and a larger surplus for *services* (up from €145 billion to €163 billion).

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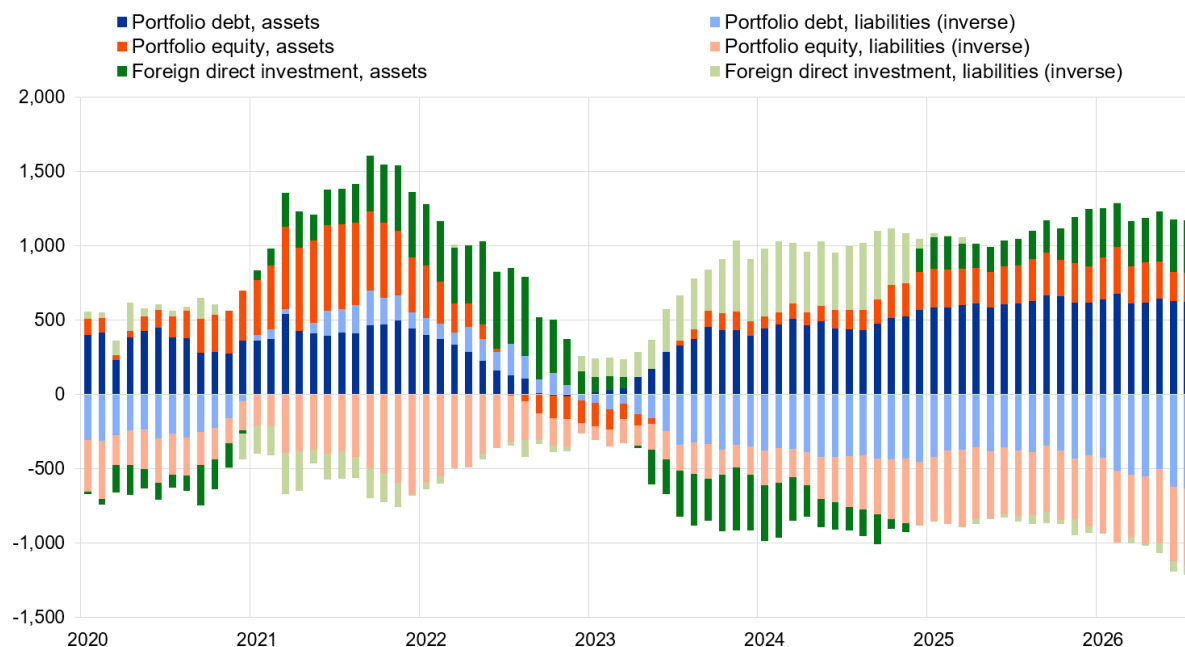
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Chart 2

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 €357 billion in non-euro area assets in the 12 months to July 2026, up from €179 billion one year earlier (Chart 2 and Table 2). Non-residents invested €59 billion in net terms in euro area assets in the 12 months to July 2026, up from €40 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 July 2026, down from €255 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €622 billion, up from €608 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €525 billion in the 12 months to July 2026, up from €439 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €631 billion, up from €378 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					
	July 2025			July 2026		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	354	1,548	1,194	232	1,984	1,751
Direct investment	139	179	40	298	357	59
Portfolio investment	47	864	817	-341	815	1,156
Equity	-184	255	439	-332	193	525
Debt securities	231	608	378	-9	622	631
Financial derivatives (net)	-26	-26	-	2	2	-
Other investment	182	520	338	249	786	537
Eurosysteem	23	-1	-25	79	2	-77
Other MFIs	248	431	183	201	559	359
General government	-6	8	15	-36	6	42
Other sectors	-82	82	164	5	218	213
Reserve assets	11	11	-	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 €786 billion in the 12 months to July 2026 (up from €520 billion one year earlier), while their net incurrence of liabilities increased to €537 billion (up from €338 billion one year earlier).

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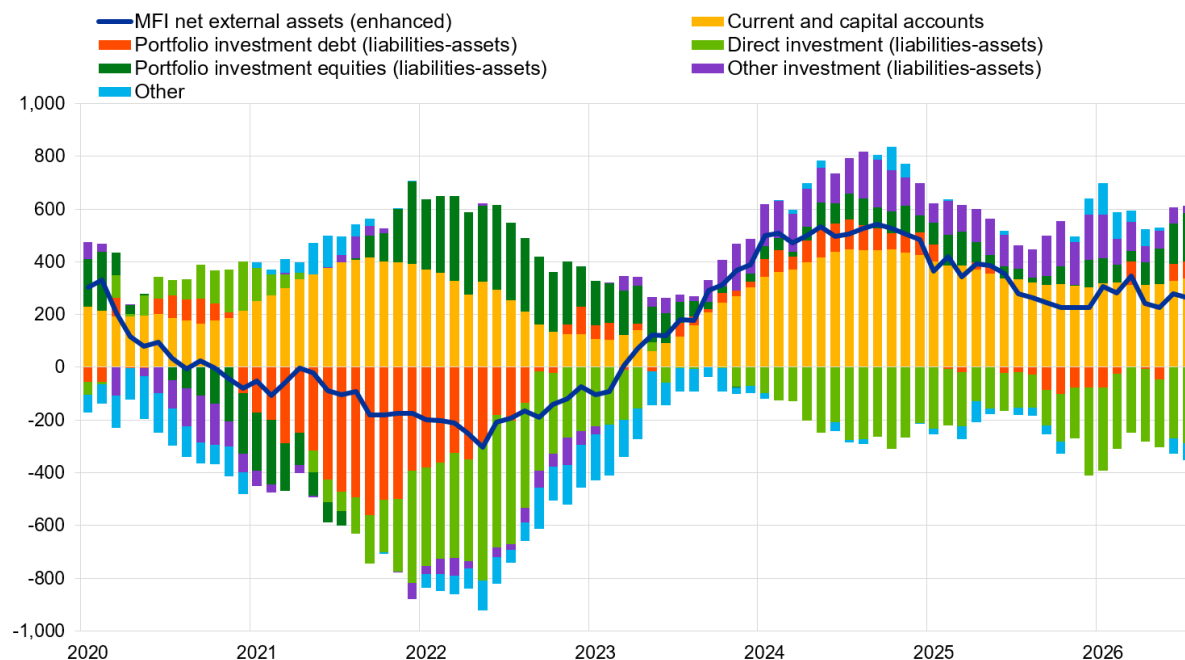
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Chart 3

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 €263 billion in the 12 months to July 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 July 2026, the Eurosystem's stock of *reserve assets* decreased to €1,752.5 billion, down from €1,755.4 billion in the previous month (Table 3). This decrease was driven by negative price changes (€1.9 billion) and negative exchange rate changes (€1.7 billion), which were partly offset by net acquisitions of assets (€0.7 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)

	June 2026	July 2026			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,755.4	0.7	-1.7	-1.9	1,752.5
Monetary gold	1,228.5	0.0	-	-1.0	1,227.5
Special drawing rights	182.2	-0.3	-0.5	-	181.4
Reserve position in the IMF	32.7	0.0	-0.1	-	32.6
Other reserve assets	312.0	1.0	-1.2	-0.9	311.0

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 does not incorporate revisions to previous periods.

Next releases:

- Quarterly balance of payments: 2 October 2026 (reference data up to the second quarter of 2026)
- Monthly balance of payments: 20 October 2026 (reference data up to August 2026)

For media queries, please contact [Benoit Deeg](#), tel.: +49 172 1683704.

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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