

Press release

20 October 2026

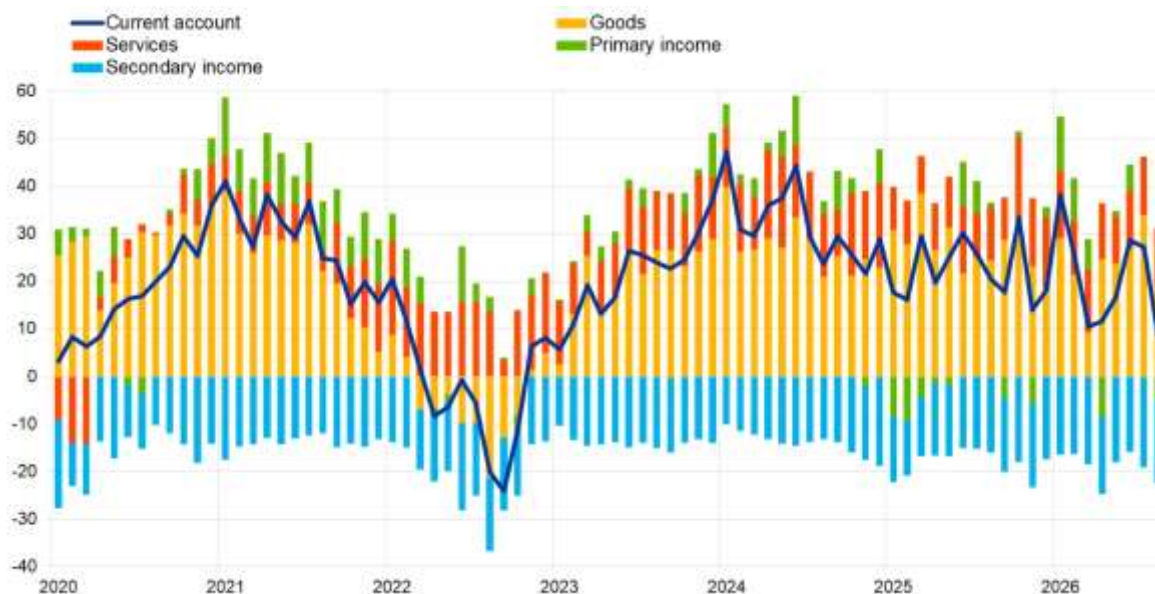
Euro area monthly balance of payments: August 2026

- [Current account](#) recorded €9 billion surplus in August 2026, down from €27 billion in previous month
- [Current account](#) surplus amounted to €250 billion (1.5% of euro area GDP) in the 12 months to August 2026, down from €290 billion (1.8%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €798 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €1,105 billion in the 12 months to August 2026

Chart 1

Euro area current account balance

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



Source: ECB.

European Central Bank

Directorate General Communications

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The *current account* of the euro area recorded a surplus of €9 billion in August 2026, a decrease of €18 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€18 billion) and *services* (€13 billion). These were partly offset by deficits for *secondary income* (€18 billion) and *primary income* (€4 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						
		August 2025		August 2026		Aug 2025	Jul 2026	Aug 2026
		% of GDP		% of GDP				
Current account	Balance	290	1.8%	250	1.5%	21	27	9
	Credit	6,066	38.4%	6,220	38.3%	492	537	533
	Debit	5,776	36.6%	5,970	36.7%	472	510	524
Goods	Balance	320	2.0%	290	1.8%	24	34	18
	Credit (exports)	2,866	18.2%	2,974	18.3%	234	263	259
	Debit (imports)	2,546	16.1%	2,683	16.5%	209	229	240
Services	Balance	140	0.9%	153	0.9%	11	12	13
	Credit (exports)	1,578	10.0%	1,647	10.1%	131	140	140
	Debit (imports)	1,438	9.1%	1,494	9.2%	120	128	128
Primary income	Balance	9	0.1%	14	0.1%	1	-1	-4
	Credit	1,424	9.0%	1,398	8.6%	111	118	117
	Debit	1,415	9.0%	1,384	8.5%	110	119	122
Secondary income	Balance	-179	-1.1%	-207	-1.3%	-16	-19	-18
	Credit	198	1.3%	200	1.2%	16	16	16
	Debit	377	2.4%	408	2.5%	32	35	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 August 2026, the *current account* recorded a surplus of €250 billion (1.5% of euro area GDP), compared with a surplus of €290 billion (1.8% of euro area GDP) one year earlier. This decrease was mainly driven by a reduction in the surplus for *goods* (down from €320 billion to €290 billion) and, to a lesser extent, by a larger deficit for *secondary income* (up from €179 billion to €207 billion). These developments were partly offset by larger surpluses for *services* (up from €140 billion to €153 billion) and *primary income* (up from €9 billion to €14 billion).

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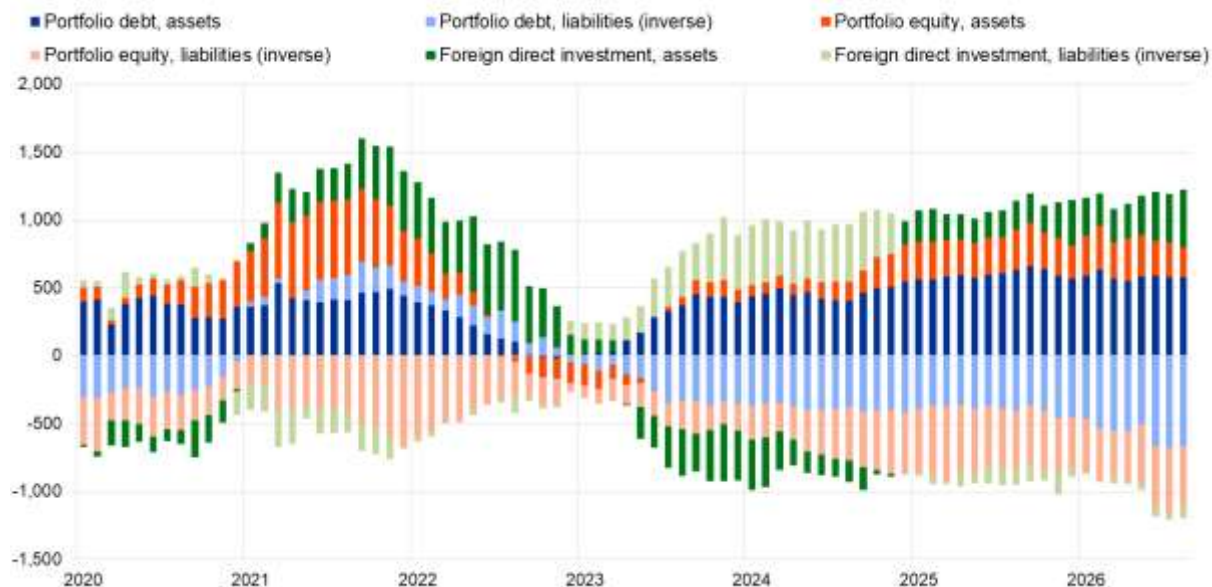
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Chart 2

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 €424 billion in non-euro area assets in the 12 months to August 2026, up from €211 billion one year earlier (Chart 2 and Table 2). Non-residents invested €89 billion in net terms in euro area assets in the 12 months to August 2026, down from €122 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* decreased to €218 billion in the 12 months to August 2026, down from €296 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents decreased to €580 billion, down from €634 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €446 billion in the 12 months to August 2026, up from €419 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €659 billion, up from €412 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					
	August 2025			August 2026		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	326	1,727	1,402	311	2,071	1,759
Direct investment	89	211	122	335	424	89
Portfolio investment	100	930	830	-307	798	1,105
Equity	-122	296	419	-228	218	446
Debt securities	222	634	412	-79	580	659
Financial derivatives (net)	-14	-14	-	22	22	-
Other investment	135	584	449	239	804	565
Eurosysteem	88	2	-86	19	-9	-29
Other MFIs	122	418	296	276	564	287
General government	-49	6	55	11	9	-2
Other sectors	-26	158	184	-68	241	309
Reserve assets	16	16	-	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 €804 billion in the 12 months to August 2026 (up from €584 billion one year earlier), while their net incurrence of liabilities increased to €565 billion (up from €449 billion one year earlier).

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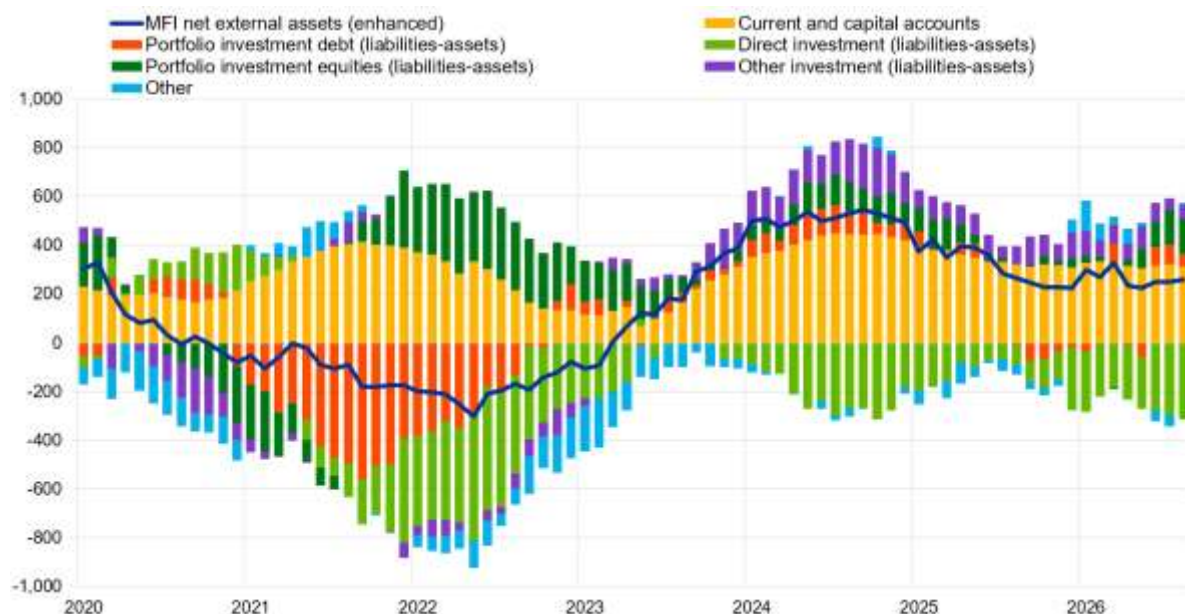
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Chart 3

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 €260 billion in the 12 months to August 2026. This increase was mainly driven by the *current and capital accounts* surplus and, to a lesser extent, by euro area non-MFIs' net inflows in *portfolio investment equity*, *other investment* and *portfolio investment debt*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In August 2026, the Eurosystem's stock of *reserve assets* increased to €1,858.8 billion, up from €1,752.5 billion in the previous month (Table 3). This increase was mainly driven by positive price changes (€108.2 billion), explained by an increase in the price of *monetary gold*, and, to a lesser extent, by net acquisitions of assets (€1.1 billion), which were partly offset by negative exchange rate changes (€3.0 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)

	July 2026	August 2026			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,752.5	1.1	-3.0	108.2	1,858.8
Monetary gold	1,227.5	0.0	-	108.1	1,335.6
Special drawing rights	181.4	-0.1	-0.8	-	180.5
Reserve position in the IMF	32.6	0.3	-0.1	-	32.8
Other reserve assets	311.0	0.9	-2.0	0.1	310.0

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 July 2026. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 19 November 2026 (reference data up to September 2026)
- Quarterly balance of payments: 12 January 2027 (reference data up to the third quarter of 2026)¹

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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.

1. On 28 October 2026 there will be a second release of the quarterly balance of payments and international investment position data (reference data up to the second quarter of 2026) with revisions to data for periods since the first quarter of 2013. This second release will not include a press or statistical release and is aimed at preserving consistency between the euro area balance of payments and the euro area sector accounts by taking into account revised source data.

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Annex 1. Detailed current and capital accounts data

(EUR billions, unless otherwise indicated; transactions)

	Current account															Capital account		
	Total			Goods			Services			Primary Income			Secondary Income					
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
2022	5,494.5	5,512.2	-17.7	2,877.4	2,936.2	-58.8	1,351.0	1,177.7	173.4	1,093.7	1,053.8	39.9	172.3	344.5	-172.2	235.2	84.0	151.2
2023	5,747.3	5,483.3	264.0	2,828.5	2,578.2	250.2	1,409.9	1,265.7	144.2	1,326.6	1,293.0	33.5	182.4	346.4	-163.9	169.0	120.3	48.7
2024	6,009.1	5,617.7	391.4	2,820.0	2,492.6	327.4	1,553.0	1,374.7	178.3	1,440.1	1,389.3	50.9	195.9	361.1	-165.2	108.3	83.7	24.5
2025	6,049.1	5,773.8	275.3	2,875.2	2,546.0	329.2	1,587.1	1,448.6	138.5	1,388.3	1,400.3	-11.9	198.5	379.0	-180.5	125.2	95.2	30.0
2025 Q3	1,470.2	1,386.7	83.5	702.1	626.7	75.4	407.0	360.0	47.0	316.8	310.0	6.8	44.3	90.0	-45.7	25.0	22.3	2.7
Q4	1,564.5	1,470.0	94.5	731.9	644.0	87.9	410.3	380.7	29.6	368.9	337.3	31.6	53.4	108.0	-54.6	47.1	24.1	23.0
2026 Q1	1,463.6	1,410.5	53.1	700.7	645.1	55.6	382.0	357.6	24.3	332.7	302.9	29.8	48.2	104.9	-56.7	37.4	26.7	10.7
Q2	1,637.3	1,603.7	33.6	785.5	716.5	69.0	428.1	378.8	49.3	370.1	412.4	-42.3	53.5	96.0	-42.5	26.9	14.5	12.4
2025 Aug	449.3	431.3	18.1	204.7	188.8	15.9	130.8	116.1	14.6	100.0	97.3	2.6	13.9	29.0	-15.2	6.1	6.7	-0.6
Sep	511.6	479.0	32.6	250.0	218.2	31.8	136.3	120.1	16.3	109.9	109.8	0.0	15.4	30.9	-15.5	9.5	9.7	-0.1
Oct	521.5	483.9	37.6	258.2	221.5	36.7	134.1	122.3	11.8	112.9	106.4	6.5	16.4	33.7	-17.4	10.8	5.9	4.9
Nov	496.7	479.8	17.0	238.7	212.3	26.4	128.1	121.3	6.8	112.9	110.7	2.3	17.0	35.5	-18.5	12.7	6.0	6.6
Dec	546.3	506.4	39.9	235.0	210.2	24.8	148.1	137.1	11.0	143.2	120.3	22.9	20.0	38.8	-18.7	23.7	12.2	11.5
2026 Jan	464.4	451.5	13.0	212.0	200.9	11.1	127.5	119.5	8.1	109.0	97.5	11.5	15.9	33.7	-17.8	15.2	13.7	1.6
Feb	470.5	449.9	20.6	229.5	204.1	25.4	120.4	115.6	4.8	104.4	95.2	9.2	16.2	35.1	-18.8	10.6	8.2	2.4
Mar	528.7	509.2	19.5	259.2	240.2	19.0	134.1	122.6	11.5	119.3	110.2	9.1	16.1	36.2	-20.1	11.6	4.9	6.8
Apr	534.1	523.5	10.7	261.9	240.2	21.7	136.5	123.9	12.6	119.4	128.2	-8.8	16.4	31.2	-14.8	7.3	4.2	3.1
May	520.3	536.7	-16.4	246.6	229.7	16.9	138.5	122.4	16.1	117.4	153.1	-35.7	17.8	31.4	-13.6	7.8	5.8	1.9
Jun	582.9	543.6	39.3	277.0	246.6	30.5	153.2	132.5	20.7	133.3	131.1	2.3	19.3	33.4	-14.1	11.8	4.4	7.4
Jul	550.5	514.6	35.9	275.2	237.6	37.6	149.9	130.4	19.6	110.2	113.2	-3.0	15.2	33.4	-18.2	11.9	5.2	6.7
Aug	490.8	483.1	7.7	230.5	220.0	10.5	140.8	124.2	16.5	105.5	107.8	-2.3	14.1	31.1	-17.0	7.6	6.1	1.5
12-month cumulated transactions																		
2025 Aug	6,046.0	5,750.8	295.2	2,846.8	2,531.5	315.3	1,575.2	1,433.0	142.3	1,425.9	1,412.3	13.6	198.1	374.1	-176.0	113.5	93.4	20.2
2026 Aug	6,218.3	5,960.9	257.3	2,973.7	2,681.5	292.3	1,647.4	1,491.8	155.6	1,397.3	1,383.4	13.9	199.8	404.3	-204.5	140.5	86.3	54.2
12-month cumulated transactions as a percentage of GDP																		
2025 Aug	38.3	36.5	1.9	18.1	16.1	2.0	10.0	9.1	0.9	9.0	9.0	0.1	1.3	2.4	-1.1	0.7	0.6	0.1
2026 Aug	38.1	36.6	1.6	18.2	16.5	1.8	10.1	9.2	1.0	8.6	8.5	0.1	1.2	2.5	-1.3	0.9	0.5	0.3
Seasonally adjusted																		
2025 Q3	1,486.1	1,422.1	64.0	710.2	632.0	78.2	393.4	364.2	29.3	333.4	329.9	3.6	49.1	96.1	-47.0			
Q4	1,509.5	1,443.8	65.7	711.5	637.1	74.4	399.1	352.3	46.8	348.5	350.5	-2.0	50.3	103.8	-53.5			
2026 Q1	1,535.3	1,461.2	74.1	714.7	654.9	59.8	410.9	372.2	38.7	359.1	332.0	27.0	50.7	102.0	-51.3			
Q2	1,609.0	1,552.0	57.0	786.4	711.0	75.3	425.1	391.5	33.6	348.0	349.5	-1.5	49.6	100.0	-50.4			
2025 Aug	492.4	471.8	20.6	233.8	209.4	24.4	131.1	120.0	11.1	111.3	110.2	1.1	16.2	32.3	-16.0			
Sep	495.6	478.0	17.6	239.7	210.9	28.8	131.7	122.8	8.9	107.4	111.7	-4.3	16.7	32.4	-15.7			
Oct	503.8	470.3	33.4	237.0	204.4	32.5	132.3	114.6	17.7	117.9	116.6	1.4	16.6	34.7	-18.1			
Nov	502.0	488.0	14.0	235.2	212.0	23.2	134.0	119.8	14.2	115.3	120.8	-5.5	17.6	35.5	-17.9			
Dec	503.6	485.4	18.2	239.3	220.7	18.6	132.8	117.9	14.9	115.3	113.1	2.2	16.2	33.6	-17.4			
2026 Jan	507.4	469.1	38.3	234.6	205.5	29.1	136.7	122.6	14.1	118.9	107.4	11.5	17.3	33.7	-16.4			
Feb	514.3	488.9	25.4	240.7	219.2	21.5	136.5	125.2	11.2	120.0	110.9	9.1	17.2	33.6	-16.4			
Mar	513.6	503.1	10.5	239.4	230.2	9.2	137.7	124.4	13.4	120.2	113.8	6.4	16.3	34.8	-18.5			
Apr	534.8	523.2	11.6	261.8	237.2	24.7	141.1	129.4	11.7	115.1	123.4	-8.3	16.7	33.2	-16.5			
May	533.8	517.0	16.8	261.0	237.2	23.8	142.3	132.6	9.8	114.9	113.7	1.2	15.5	33.5	-18.0			
Jun	540.5	511.8	28.7	263.5	236.6	26.9	141.6	129.6	12.0	117.9	112.4	5.6	17.4	33.2	-15.8			
Jul	537.4	510.2	27.2	262.9	229.0	33.9	140.1	127.7	12.4	118.1	118.7	-0.6	16.3	34.8	-18.5			
Aug	533.1	524.4	8.7	258.8	240.5	18.3	140.5	127.6	12.9	117.4	121.8	-4.4	16.5	34.5	-18.0			
12-month cumulated transactions																		
2025 Aug	6,066.2	5,775.8	290.5	2,866.4	2,546.0	320.4	1,578.0	1,437.6	140.4	1,423.9	1,415.3	8.5	198.0	376.9	-178.9			
2026 Aug	6,219.9	5,969.5	250.3	2,973.9	2,683.5	290.4	1,647.4	1,494.2	153.3	1,398.5	1,384.3	14.1	200.1	407.6	-207.5			
12-month cumulated transactions as a percentage of GDP																		
2025 Aug	38.4	36.6	1.8	18.2	16.1	2.0	10.0	9.1	0.9	9.0	9.0	0.1	1.3	2.4	-1.1			
2026 Aug	38.3	36.7	1.5	18.3	16.5	1.8	10.1	9.2	0.9	8.6	8.5	0.1	1.2	2.5	-1.3			