



EUROPEAN CENTRAL BANK

EUROSYSTEM

Press release

17 April 2026

Euro area monthly balance of payments: February 2026

- [Current account](#) recorded €25 billion surplus in February 2026, down from €40 billion in previous month
- [Current account](#) surplus amounted to €289 billion (1.8% of euro area GDP) in the 12 months to February 2026, down from €371 billion (2.4%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €918 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €1,013 billion in the 12 months to February 2026

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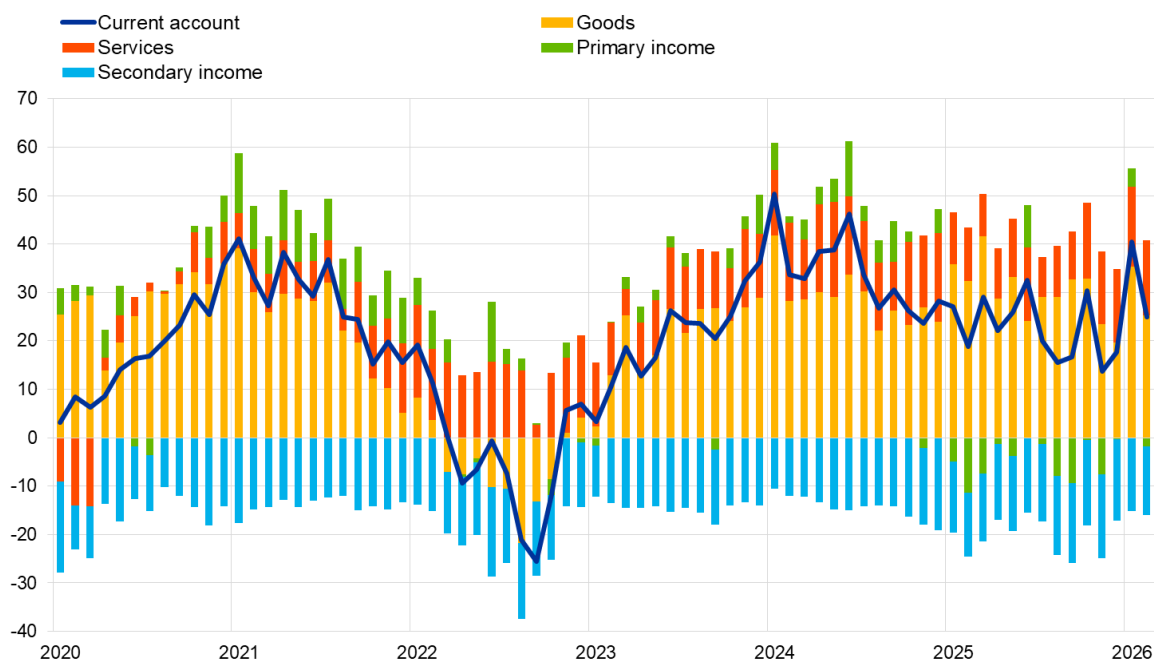
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Chart 1**Euro area current account balance**

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



Source: ECB.

The *current account* of the euro area recorded a surplus of €25 billion in February 2026, a decrease of €15 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€25 billion) and *services* (€16 billion), while deficits were observed for *secondary income* (€14 billion) and *primary income* (€2 billion).

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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				Feb 2025	Jan 2026	Feb 2026
		February 2025 % of GDP		February 2026 % of GDP				
Current account	Balance	371	2.4%	289	1.8%	19	40	25
	Credit	5,987	38.8%	6,023	37.4%	520	514	520
	Debit	5,615	36.4%	5,734	35.6%	501	474	495
Goods	Balance	343	2.2%	355	2.2%	32	35	25
	Credit (exports)	2,844	18.4%	2,895	18.0%	249	238	243
	Debit (imports)	2,502	16.2%	2,540	15.8%	217	203	218
Services	Balance	177	1.1%	153	1.0%	11	17	16
	Credit (exports)	1,542	10.0%	1,573	9.8%	135	138	139
	Debit (imports)	1,365	8.9%	1,420	8.8%	124	122	123
Primary income	Balance	29	0.2%	-29	-0.2%	-11	4	-2
	Credit	1,409	9.1%	1,363	8.5%	120	121	120
	Debit	1,380	8.9%	1,392	8.6%	131	117	122
Secondary income	Balance	-177	-1.1%	-191	-1.2%	-13	-15	-14
	Credit	191	1.2%	192	1.2%	16	17	17
	Debit	368	2.4%	383	2.4%	29	32	31

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 February 2026, the *current account* recorded a surplus of €289 billion (1.8% of euro area GDP), compared with a surplus of €371 billion (2.4% of euro area GDP) one year earlier. This decrease was mainly driven by a switch from a surplus (€29 billion) to a deficit (€29 billion) for *primary income* and, to a lesser extent, by a reduction in the surplus for *services* (down from €177 billion to €153 billion) and larger deficit for *secondary income* (up from €177 billion to €191 billion). These developments were partly offset by larger surplus for *goods* (up from €343 billion to €355 billion).

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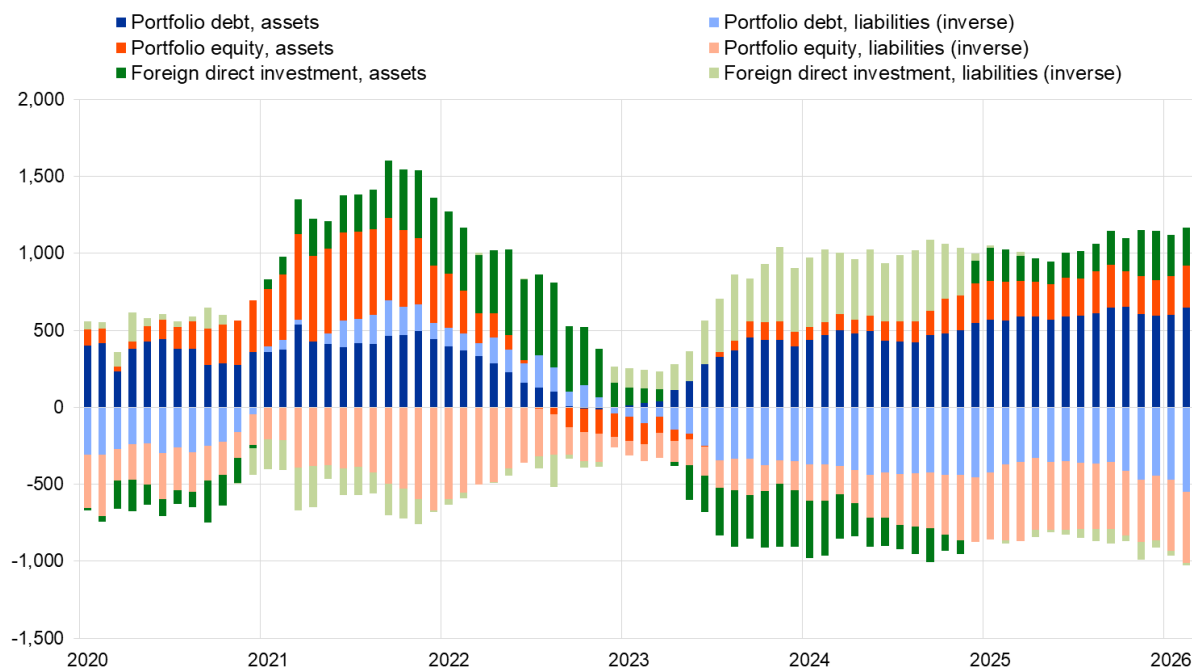
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Chart 2

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 €248 billion in non-euro area assets in the 12 months to February 2026, following net investments of €211 billion one year earlier (Chart 2 and Table 2). Non-residents invested €15 billion in net terms in euro area assets in the 12 months to February 2026, following net investments of €21 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €268 billion in the 12 months to February 2026, up from €250 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €650 billion, up from €565 billion one year earlier. Non-residents' net purchases of euro area *equity* decreased to €464 billion in the 12 months to February 2026, down from €492 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €549 billion, up from €372 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					
	February 2025			February 2026		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	464	1,581	1,117	275	1,812	1,537
Direct investment	190	211	21	233	248	15
Portfolio investment	-48	816	864	-95	918	1,013
Equity	-242	250	492	-196	268	464
Debt securities	194	565	372	101	650	549
Financial derivatives (net)	5	5	-	-73	-73	-
Other investment	315	546	231	184	693	508
Eurosysteem	13	-2	-15	74	0	-74
Other MFIs	368	426	58	145	502	357
General government	-23	3	25	-36	4	40
Other sectors	-43	119	162	1	187	185
Reserve assets	3	3	-	26	26	-

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 €693 billion in the 12 months to February 2026 (following net acquisitions of €546 billion one year earlier), while their net incurrence of liabilities increased to €508 billion (up from €231 billion one year earlier).

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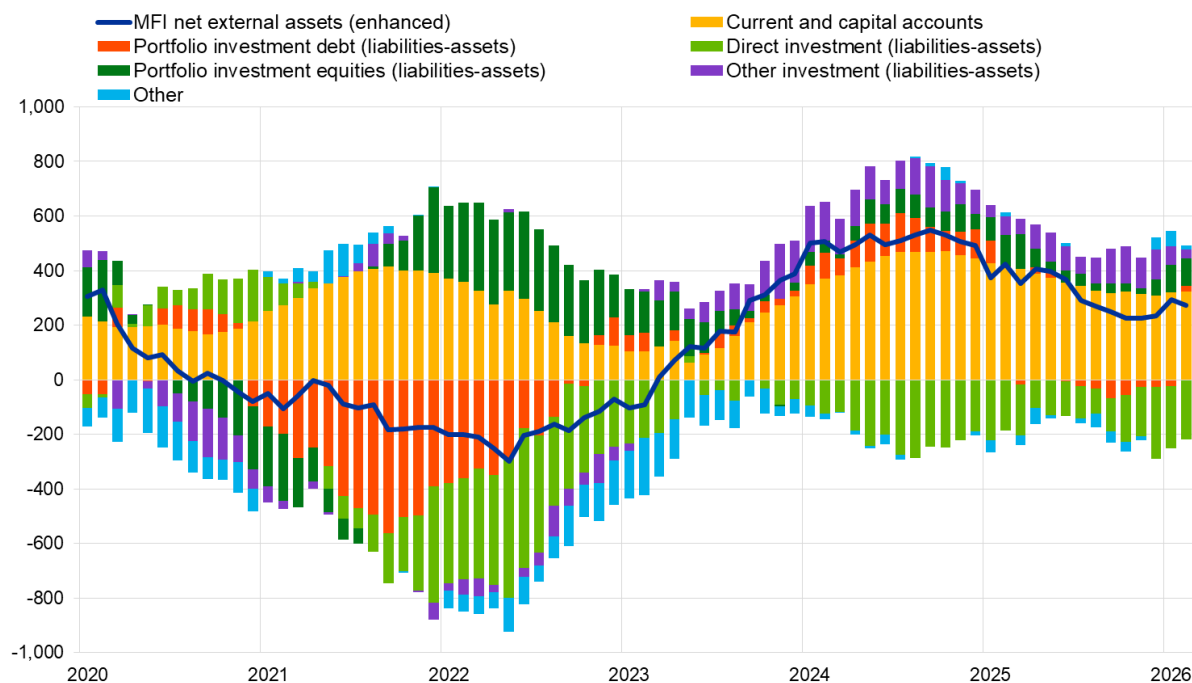
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Chart 3

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 €272 billion in the 12 months to February 2026. This increase was driven by the *current and capital accounts* surplus and euro area non-MFIs' net inflows in *portfolio investment equity and debt*, *other investment* and *other flows*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In February 2026 the Eurosystem's stock of *reserve assets* increased to €2,045.8 billion up from €1,986.9 billion in the previous month (Table 3). This increase was mostly driven by positive price changes (€53.5 billion), explained by the increase in the price of gold, and, to a lesser extent, by positive exchange rate changes (€3.8 billion) and net acquisitions of assets (€1.6 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)

	January 2026	February 2026			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,986.9	1.6	3.8	53.5	2,045.8
Monetary gold	1,481.6	0.0	-	52.4	1,534.0
Special drawing rights	177.0	-0.3	0.9	-	177.7
Reserve position in the IMF	31.9	-0.2	0.2	-	31.8
Other reserve assets	296.5	2.1	2.6	1.1	302.3

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. "Other volume changes", which mainly reflects reclassifications and data enhancements, is not shown.

[Data for the reserve assets of the euro area](#)**Data revisions**

This press release does not incorporate revisions to previous periods.

Next releases:

- Monthly balance of payments: 21 May 2026 (reference data up to March 2026)
- Quarterly balance of payments: 3 July 2026 (reference data up to the first 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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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	5,491.6	5,520.0	-28.3	2,880.0	2,944.3	-64.3	1,347.9	1,176.8	171.1	1,091.6	1,054.3	37.3	172.2	344.6	-172.5	235.0	82.7	152.3
2023	5,730.4	5,472.9	257.5	2,829.3	2,577.2	252.2	1,404.6	1,261.6	143.0	1,315.4	1,287.3	28.1	181.1	346.8	-165.8	169.4	120.2	49.2
2024	5,926.5	5,510.7	415.9	2,818.6	2,473.3	345.3	1,525.5	1,339.5	186.0	1,392.3	1,338.3	54.0	190.1	359.6	-169.4	107.6	83.2	24.4
2025	6,011.9	5,736.0	275.9	2,901.0	2,539.0	362.0	1,560.1	1,416.0	144.1	1,362.0	1,406.2	-44.2	188.8	374.8	-186.0	119.1	91.3	27.8
2025 Q1	1,484.1	1,423.3	60.8	740.2	635.2	105.0	367.1	349.6	17.5	331.6	346.7	-15.1	45.1	91.8	-46.7	32.4	29.1	3.3
Q2	1,525.7	1,473.1	52.6	715.2	635.5	79.7	391.7	340.4	51.3	367.4	406.6	-39.2	51.5	90.7	-39.2	20.0	19.8	0.2
Q3	1,462.8	1,390.0	72.8	713.9	626.1	87.8	399.7	353.5	46.2	306.7	320.6	-13.9	42.5	89.7	-47.2	24.6	22.2	2.3
Q4	1,539.4	1,449.7	89.7	731.7	642.2	89.5	401.6	372.5	29.1	356.3	332.3	24.0	49.7	102.6	-52.9	42.1	20.1	21.9
2025 Feb	476.9	458.8	18.1	239.0	202.6	36.4	118.9	114.3	4.7	104.1	111.7	-7.7	14.9	30.3	-15.4	7.8	7.4	0.5
Mar	527.8	489.8	38.0	271.5	221.7	49.8	124.1	116.5	7.6	116.3	120.3	-3.9	15.9	31.3	-15.5	11.5	9.0	2.5
Apr	500.5	479.7	20.8	240.1	214.3	25.8	124.3	113.2	11.1	120.6	122.5	-1.9	15.6	29.7	-14.1	5.7	6.2	-0.5
May	503.2	510.4	-7.2	239.2	209.1	30.1	127.9	110.9	17.0	118.1	161.2	-43.1	18.0	29.2	-11.2	7.1	6.3	0.7
Jun	522.0	483.0	39.0	235.9	212.1	23.7	139.6	116.3	23.3	128.7	122.8	5.9	17.9	31.8	-13.9	7.3	7.3	0.0
Jul	504.7	477.1	27.6	251.4	219.3	32.0	136.9	122.0	14.9	102.0	105.6	-3.6	14.4	30.1	-15.7	9.3	5.9	3.4
Aug	446.8	433.3	13.4	208.7	188.7	20.0	128.8	114.7	14.1	96.0	101.3	-5.3	13.2	28.6	-15.4	5.9	6.7	-0.7
Sep	511.3	479.6	31.7	253.9	218.1	35.7	133.9	116.8	17.1	108.7	113.7	-5.0	14.8	30.9	-16.1	9.3	9.6	-0.3
Oct	516.1	481.5	34.7	258.2	221.2	37.0	131.8	121.9	9.9	111.0	106.3	4.7	15.1	32.0	-16.9	9.0	4.9	4.2
Nov	490.6	473.8	16.8	238.5	211.8	26.7	126.0	118.3	7.7	110.1	109.9	0.1	16.0	33.7	-17.8	11.1	5.0	6.1
Dec	532.7	494.4	38.3	235.0	209.2	25.8	143.8	132.3	11.5	135.2	116.1	19.1	18.6	36.8	-18.2	22.0	10.3	11.7
2026 Jan	470.5	455.1	15.3	215.0	198.0	17.0	129.0	118.7	10.4	110.6	106.2	4.4	15.8	32.2	-16.5	15.4	13.3	2.1
Feb	475.3	454.2	21.1	232.1	203.1	29.1	122.6	113.9	8.6	104.4	104.4	0.0	16.3	32.8	-16.6	10.5	7.8	2.7
<i>12-month cumulated transactions</i>																		
2025 Feb	5,975.5	5,599.8	375.7	2,836.6	2,496.4	340.2	1,540.9	1,363.6	177.4	1,407.6	1,374.4	33.2	190.3	365.3	-175.0	119.1	88.9	30.3
2026 Feb	6,001.5	5,712.0	289.5	2,879.5	2,526.7	352.8	1,568.7	1,415.5	153.2	1,361.7	1,390.4	-28.6	191.6	379.4	-187.8	124.0	92.3	31.7
<i>12-month cumulated transactions as a percentage of GDP</i>																		
2025 Feb	38.8	36.3	2.4	18.4	16.2	2.2	10.0	8.8	1.2	9.1	8.9	0.2	1.2	2.4	-1.1	0.8	0.6	0.2
2026 Feb	36.9	35.1	1.8	17.7	15.5	2.2	9.6	8.7	0.9	8.4	8.5	-0.2	1.2	2.3	-1.2	0.8	0.6	0.2
Seasonally adjusted																		
2025 Q1	1,556.5	1,481.5	74.9	755.9	646.0	109.8	395.2	364.5	30.7	358.2	381.8	-23.6	47.3	89.3	-42.0			
Q2	1,501.5	1,420.9	80.6	718.2	632.2	86.0	389.6	352.2	37.5	345.9	342.1	3.8	47.7	94.5	-46.7			
Q3	1,478.3	1,426.0	52.3	722.3	631.4	90.8	386.4	357.6	28.8	322.6	341.3	-18.7	47.1	95.7	-48.7			
Q4	1,486.3	1,424.5	61.8	711.3	635.3	76.0	390.8	344.9	45.9	337.3	345.7	-8.4	46.8	98.6	-51.7			
2025 Feb	519.6	500.7	18.9	249.3	216.9	32.4	134.8	123.7	11.1	119.7	131.1	-11.4	15.7	29.0	-13.2			
Mar	523.5	494.5	29.0	261.7	220.1	41.6	128.8	120.0	8.8	116.9	124.3	-7.4	16.1	30.1	-14.0			
Apr	501.3	479.2	22.1	240.6	211.8	28.8	128.6	118.3	10.3	116.1	117.4	-1.3	15.9	31.7	-15.7			
May	501.1	475.2	25.9	239.8	206.6	33.2	129.8	117.8	12.0	115.9	119.6	-3.7	15.6	31.2	-15.6			
Jun	499.1	466.5	32.6	237.8	213.8	24.0	131.3	116.1	15.2	113.9	105.1	8.8	16.2	31.6	-15.4			
Jul	493.2	473.1	20.1	240.5	211.3	29.1	127.8	119.6	8.2	109.4	110.8	-1.4	15.4	31.4	-16.0			
Aug	489.9	474.3	15.5	238.3	209.3	29.1	129.1	118.5	10.6	106.9	114.8	-7.8	15.5	31.8	-16.3			
Sep	495.2	478.6	16.7	243.5	210.8	32.6	129.4	119.5	9.9	106.2	115.7	-9.5	16.1	32.5	-16.4			
Oct	498.3	467.9	30.4	237.0	204.2	32.8	130.0	114.2	15.8	116.0	116.5	-0.5	15.3	33.0	-17.7			
Nov	495.7	482.0	13.7	235.0	211.5	23.5	131.9	116.9	15.0	112.4	120.0	-7.6	16.5	33.7	-17.2			
Dec	492.3	474.5	17.7	239.4	219.6	19.7	128.9	113.8	15.1	108.9	109.2	-0.3	15.1	31.9	-16.9			
2026 Jan	514.0	473.6	40.4	237.9	202.6	35.4	138.3	121.8	16.5	120.7	117.0	3.7	17.1	32.2	-15.2			
Feb	519.6	494.7	24.9	243.4	218.1	25.3	139.0	123.4	15.5	120.0	121.7	-1.7	17.2	31.4	-14.3			
<i>12-month cumulated transactions</i>																		
2025 Feb	5,986.6	5,615.2	371.4	2,844.2	2,501.7	342.5	1,542.3	1,365.4	176.9	1,409.3	1,380.4	28.9	190.7	367.7	-177.0			
2026 Feb	6,023.2	5,734.2	289.0	2,894.9	2,539.8	355.1	1,572.9	1,419.8	153.1	1,363.4	1,392.0	-28.6	191.9	382.5	-190.6			
<i>12-month cumulated transactions as a percentage of GDP</i>																		
2025 Feb	38.8	36.4	2.4	18.4	16.2	2.2	10.0	8.9	1.1	9.1	8.9	0.2	1.2	2.4	-1.1			
2026 Feb	37.4	35.6	1.8	18.0	15.8	2.2	9.8	8.8	1.0	8.5	8.6	-0.2	1.2	2.4	-1.2			