



EUROPEAN CENTRAL BANK
EUROSYSTEM

Press release

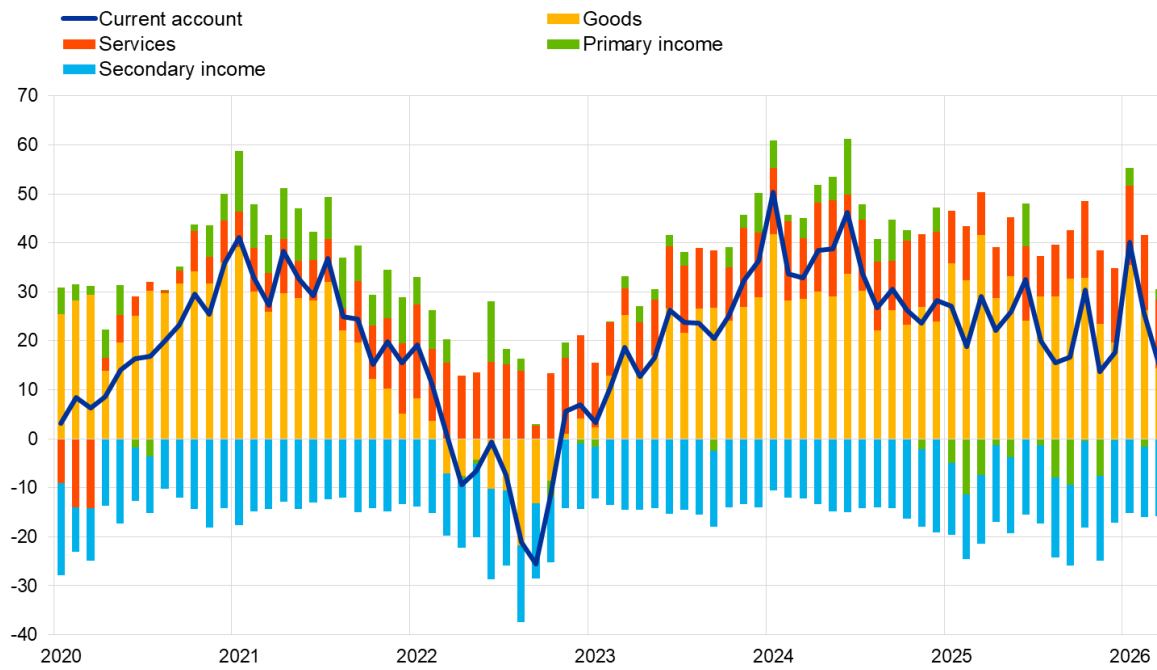
21 May 2026

Euro area monthly balance of payments: March 2026

- [Current account](#) recorded €15 billion surplus in March 2026, down from €26 billion in previous month
- [Current account](#) surplus amounted to €275 billion (1.7% of euro area GDP) in the 12 months to March 2026, down from €368 billion (2.4%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €779 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €981 billion in the 12 months to March 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 €15 billion in March 2026, a decrease of €11 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€14 billion), *services* (€14 billion) and *primary income* (€2 billion). These were partly offset by a deficit for *secondary income* (€16 billion).

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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				Mar 2025	Feb 2026	Mar 2026
		March 2025		March 2026				
		% of GDP		% of GDP				
Current account	Balance	368	2.4%	275	1.7%	29	26	15
	Credit	6,029	38.9%	6,006	37.3%	523	520	506
	Debit	5,662	36.6%	5,731	35.6%	494	495	491
Goods	Balance	355	2.3%	329	2.0%	42	26	14
	Credit (exports)	2,872	18.5%	2,870	17.8%	262	244	236
	Debit (imports)	2,517	16.2%	2,541	15.8%	220	217	222
Services	Balance	173	1.1%	158	1.0%	9	15	14
	Credit (exports)	1,550	10.0%	1,580	9.8%	129	139	136
	Debit (imports)	1,377	8.9%	1,423	8.8%	120	124	122
Primary income	Balance	17	0.1%	-19	-0.1%	-7	-2	2
	Credit	1,415	9.1%	1,364	8.5%	117	120	117
	Debit	1,397	9.0%	1,383	8.6%	124	122	115
Secondary income	Balance	-179	-1.2%	-192	-1.2%	-14	-14	-16
	Credit	192	1.2%	192	1.2%	16	17	16
	Debit	371	2.4%	385	2.4%	30	32	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 March 2026, the *current account* recorded a surplus of €275 billion (1.7% of euro area GDP), compared with a surplus of €368 billion (2.4% of euro area GDP) one year earlier. This decrease was explained by all components, including a switch from a surplus (€17 billion) to a deficit (€19 billion) for *primary income* and, to a lesser extent, by reductions in the surpluses for *goods* (down from €355 billion to €329 billion) and for *services* (down from €173 billion to €158 billion), and a larger deficit for *secondary income* (up from €179 billion to €192 billion).

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

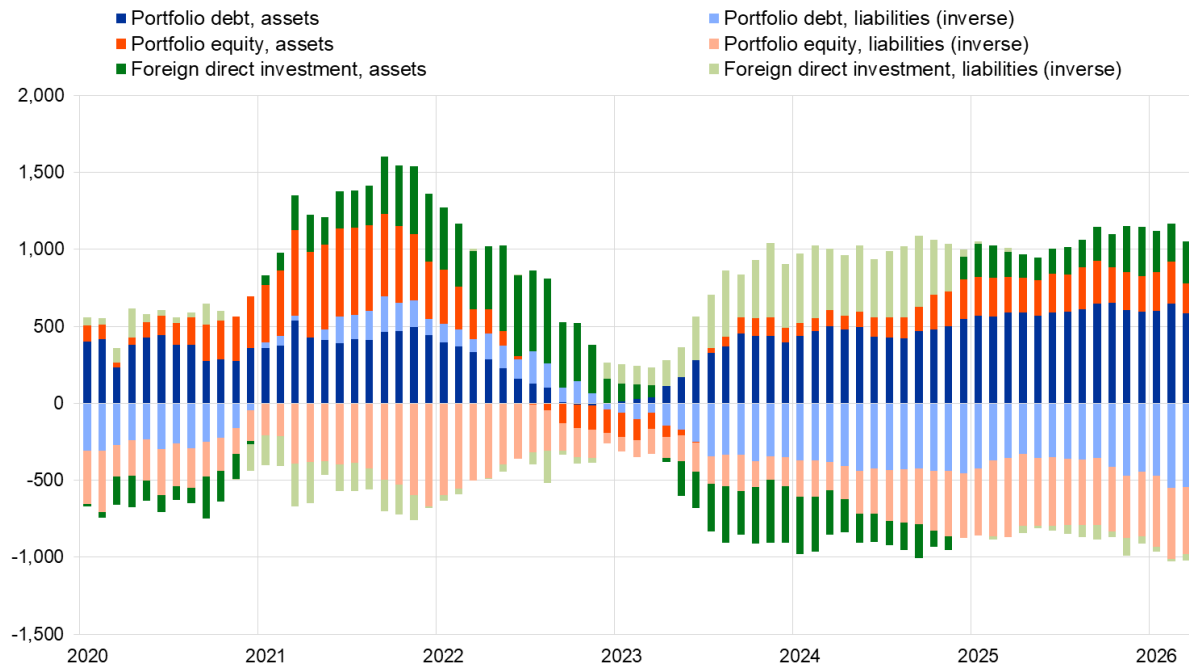
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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 €272 billion in non-euro area assets in the 12 months to March 2026, following net investments of €163 billion one year earlier (Chart 2 and Table 2). Non-residents invested €42 billion in net terms in euro area assets in the 12 months to March 2026, following net disinvestments of €27 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* decreased to €196 billion in the 12 months to March 2026, down from €234 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents decreased to €583 billion, down from €588 billion one year earlier. Non-residents' net purchases of euro area *equity* decreased to €436 billion in the 12 months to March 2026, down from €514 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €545 billion, up from €357 billion one year earlier.

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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					
	March 2025			March 2026		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	439	1,500	1,062	235	1,619	1,384
Direct investment	190	163	-27	230	272	42
Portfolio investment	-49	822	870	-202	779	981
Equity	-280	234	514	-240	196	436
Debt securities	231	588	357	38	583	545
Financial derivatives (net)	5	5	-	-57	-57	-
Other investment	290	508	218	234	595	361
Eurosysteem	6	-2	-8	70	1	-69
Other MFIs	339	373	34	218	428	210
General government	-44	-3	41	-24	7	31
Other sectors	-11	140	151	-30	160	189
Reserve assets	3	3	-	29	29	-

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 €595 billion in the 12 months to March 2026 (following net acquisitions of €508 billion one year earlier), while their net incurrence of liabilities increased to €361 billion (up from €218 billion one year earlier).

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

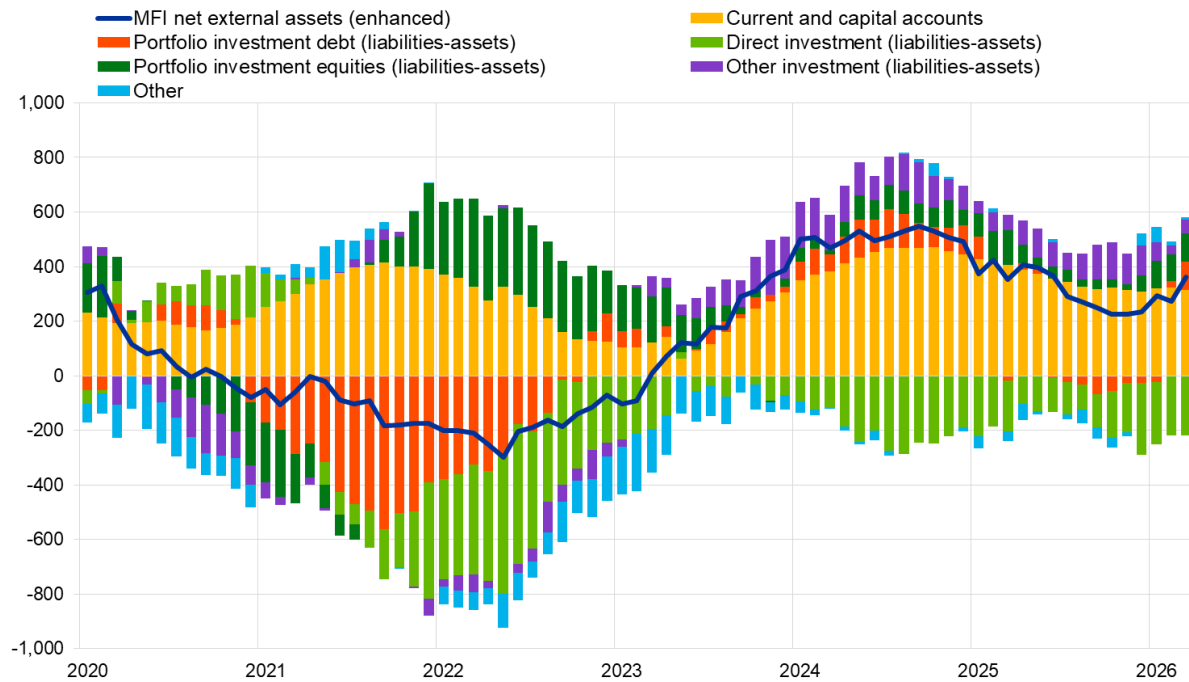
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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 €360 billion in the 12 months to March 2026. This increase was mostly 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*.

In March 2026 the Eurosystem's stock of *reserve assets* decreased to €1,908.1 billion down from €2,045.8 billion in the previous month (Table 3). This decrease was mainly driven by negative price changes (€149.0 billion), largely explained by a decline in the price of gold, and partly offset by positive exchange rate changes (€8.7 billion) and net acquisitions of assets (€2.6 billion).

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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)

	February 2026	March 2026			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	2,045.8	2.6	8.7	-149.0	1,908.1
Monetary gold	1,534.0	0.0	-	-146.2	1,387.8
Special drawing rights	177.7	0.2	2.5	-	180.3
Reserve position in the IMF	31.8	-0.1	0.4	-	32.1
Other reserve assets	302.3	2.5	5.8	-2.8	307.8

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 January 2026 and February 2026. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 18 June 2026 (reference data up to April 2026)
- Quarterly balance of payments: 03 July 2026 (reference data up to the first quarter of 2026)

For media queries, please contact [Benoît 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.
- March 2026 goods data for the Netherlands were unavailable; February values were carried forward into the euro area aggregate. See: <https://www.cbs.nl/en-gb/cbs-service-disruption>

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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 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
2026 Q1	1,467.4	1,406.4	61.0	703.1	631.7	71.3	384.2	353.6	30.6	331.7	322.3	9.4	48.4	98.7	-50.4	36.7	25.7	11.0
2025 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	455.4	15.1	215.4	198.2	17.1	128.7	118.6	10.1	110.6	106.3	4.4	15.8	32.2	-16.5	15.4	13.3	2.1
Feb	476.1	454.4	21.7	232.3	202.3	30.0	123.0	114.6	8.3	104.4	104.4	0.0	16.4	33.0	-16.6	10.4	7.9	2.5
Mar	520.7	496.6	24.1	255.4	231.1	24.2	132.4	120.3	12.1	116.7	111.6	5.0	16.2	33.5	-17.3	10.9	4.5	6.4
<i>12-month cumulated transactions</i>																		
2025 Mar	6,021.0	5,647.8	373.2	2,868.3	2,513.6	354.7	1,548.9	1,375.2	173.7	1,412.5	1,390.7	21.8	191.3	368.3	-177.0	119.3	91.6	27.6
2026 Mar	5,995.2	5,719.2	276.1	2,863.9	2,535.6	328.3	1,577.2	1,420.0	157.2	1,362.1	1,381.8	-19.7	192.1	381.7	-189.6	123.4	88.0	35.4
<i>12-month cumulated transactions as a percentage of GDP</i>																		
2025 Mar	38.9	36.5	2.4	18.5	16.2	2.3	10.0	8.9	1.1	9.1	9.0	0.1	1.2	2.4	-1.1	0.8	0.6	0.2
2026 Mar	36.6	34.9	1.7	17.5	15.5	2.0	9.6	8.7	1.0	8.3	8.4	-0.1	1.2	2.3	-1.2	0.8	0.5	0.2
Seasonally adjusted																		
2025 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			
2026 Q1	1,540.4	1,459.8	80.6	717.8	641.7	76.1	413.5	368.0	45.5	358.2	354.0	4.3	50.8	96.0	-45.2			
2025 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	514.1	473.9	40.2	238.3	202.8	35.5	138.0	121.8	16.2	120.7	117.1	3.6	17.1	32.2	-15.1			
Feb	520.4	494.8	25.6	243.6	217.3	26.3	139.4	124.2	15.2	120.1	121.7	-1.7	17.3	31.6	-14.3			
Mar	505.9	491.1	14.9	235.9	221.6	14.3	136.1	122.1	14.0	117.5	115.2	2.3	16.4	32.2	-15.8			
<i>12-month cumulated transactions</i>																		
2025 Mar	6,029.4	5,661.9	367.5	2,872.3	2,516.8	355.5	1,550.5	1,377.1	173.4	1,414.9	1,397.4	17.5	191.8	370.6	-178.8			
2026 Mar	6,006.5	5,731.2	275.3	2,869.7	2,540.7	329.0	1,580.3	1,422.6	157.7	1,364.0	1,383.0	-19.0	192.4	384.8	-192.3			
<i>12-month cumulated transactions as a percentage of GDP</i>																		
2025 Mar	38.9	36.6	2.4	18.5	16.2	2.3	10.0	8.9	1.1	9.1	9.0	0.1	1.2	2.4	-1.2			
2026 Mar	37.3	35.6	1.7	17.8	15.8	2.0	9.8	8.8	1.0	8.5	8.6	-0.1	1.2	2.4	-1.2			