EUROPEAN CENTRAL BANK
EUROSYSTEM

Press release

17 July 2026

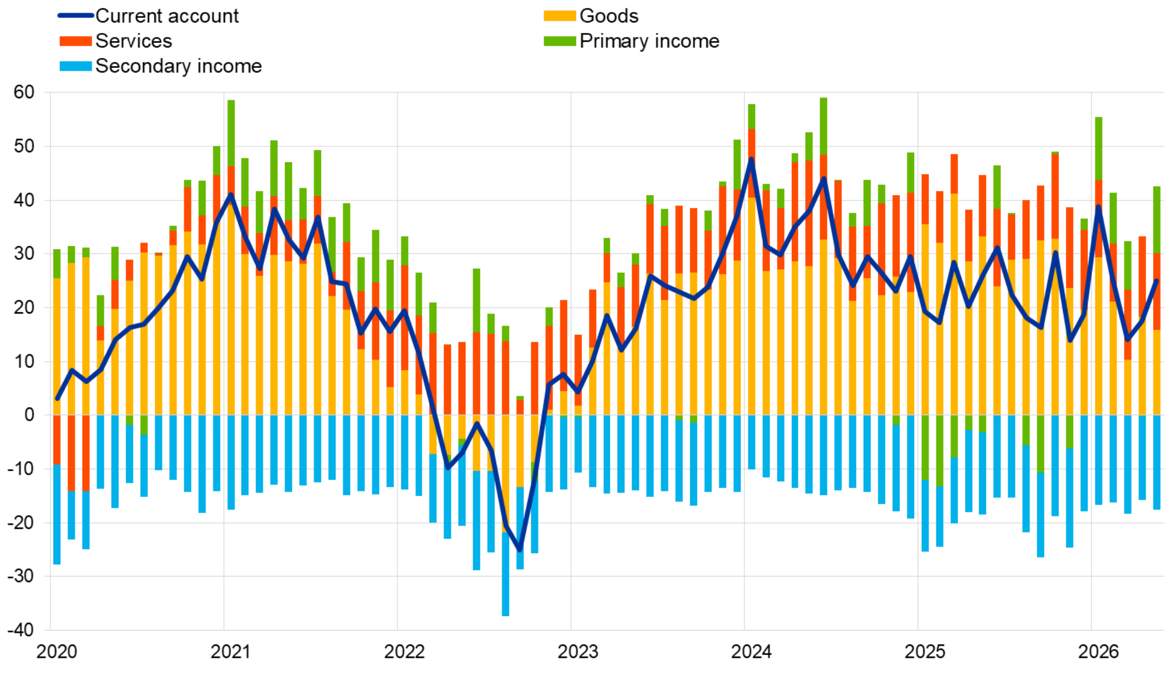
Euro area monthly balance of payments: May 2026

- Current account recorded €25 billion surplus in May 2026, up from €17 billion in previous month
- Current account surplus amounted to €272 billion (1.7% of euro area GDP) in the 12 months to May 2026, down from €318 billion (2.0%) one year earlier
- In financial account, euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €889 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €1,005 billion in the 12 months to May 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
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

The *current account* of the euro area recorded a surplus of €25 billion in May 2026, an increase of €8 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€16 billion), *services* (€14 billion) and *primary income* (€12 billion). These were partly offset by a deficit for *secondary income* (€18 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						
		May 2025	% of GDP	May 2026	% of GDP	May 2025	Apr 2026	May 2026
Current account	Balance	318	2.0%	272	1.7%	26	17	25
	Credit	6,063	38.8%	6,054	37.3%	502	523	525
	Debit	5,745	36.8%	5,783	35.6%	476	506	500
Goods	Balance	350	2.2%	286	1.8%	33	18	16
	Credit (exports)	2,884	18.5%	2,892	17.8%	240	252	251
	Debit (imports)	2,534	16.2%	2,607	16.1%	207	234	236
Services	Balance	152	1.0%	157	1.0%	11	15	14
	Credit (exports)	1,554	10.0%	1,590	9.8%	130	136	138
	Debit (imports)	1,402	9.0%	1,433	8.8%	119	121	124
Primary income	Balance	-8	-0.1%	31	0.2%	-3	0	12
	Credit	1,425	9.1%	1,376	8.5%	116	118	120
	Debit	1,433	9.2%	1,345	8.3%	119	119	108
Secondary income	Balance	-176	-1.1%	-202	-1.2%	-15	-16	-18
	Credit	199	1.3%	196	1.2%	16	17	15
	Debit	375	2.4%	398	2.5%	31	32	33

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 May 2026, the *current account* recorded a surplus of €272 billion (1.7% of euro area GDP), compared with a surplus of €318 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 €350 billion to €286 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 (€8 billion) to a surplus (€31 billion) for *primary income* and, to a lesser extent, by a larger surplus for *services* (up from €152 billion to €157 billion).

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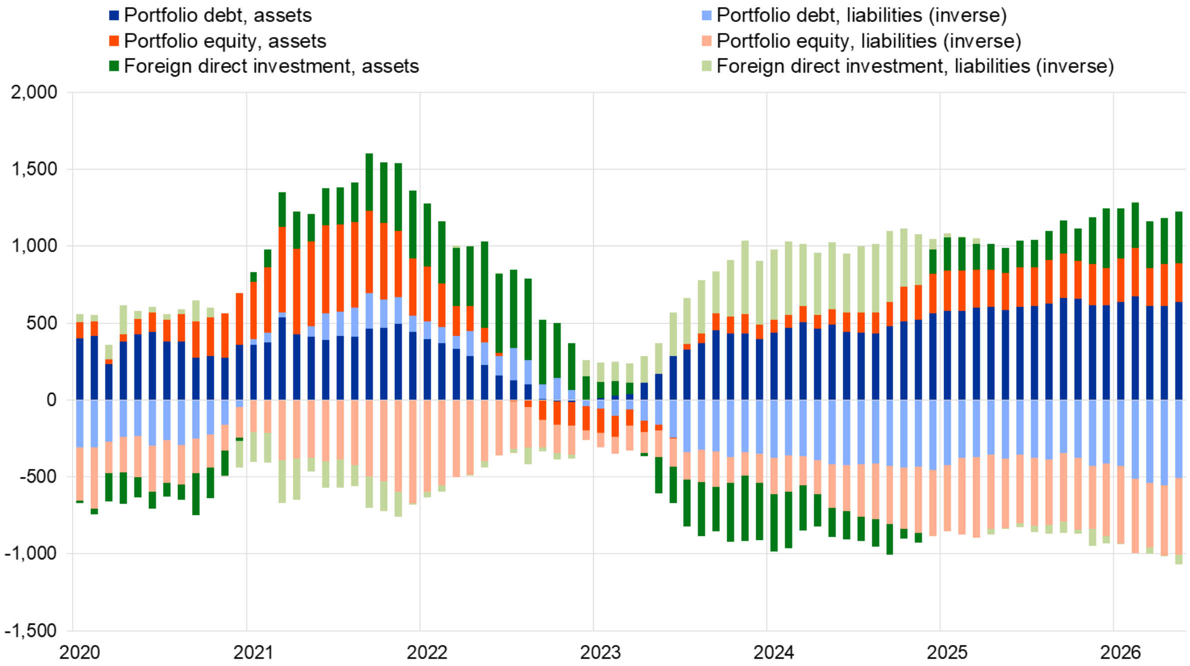
Chart 2

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 net investments increased to €335 billion in non-euro area assets in the 12 months to May 2026, up from €164 billion one year earlier (Chart 2 and Table 2). Over the same period, non-residents net investments increased to €64 billion in euro area assets, up from €5 billion.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €252 billion in the 12 months to May 2026, up from €242 billion one year earlier, while their net purchases of non-euro area *debt securities* increased to €636 billion, up from €583 billion. Over the same period, non-residents' net purchases of euro area *equity* increased to €500 billion, up from €451 billion, while their net purchases of euro area *debt securities* rose to €505 billion, up from €383 billion.

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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					
	May 2025			May 2026		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	402	1,418	1,016	286	1,937	1,652
Direct investment	159	164	5	270	335	64
Portfolio investment	-9	824	833	-116	889	1,005
Equity	-209	242	451	-248	252	500
Debt securities	200	583	383	131	636	505
Financial derivatives (net)	-20	-20	-	-13	-13	-
Other investment	265	442	178	120	702	583
Eurosystem	52	-3	-55	26	2	-24
Other MFIs	349	390	41	164	524	360
General government	-55	-1	54	-19	4	23
Other sectors	-81	56	137	-52	171	223
Reserve assets	8	8	-	25	25	-

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 €702 billion in the 12 months to May 2026 (following net acquisitions of €442 billion one year earlier), while their net incurrence of liabilities increased to €583 billion (up from €178 billion).

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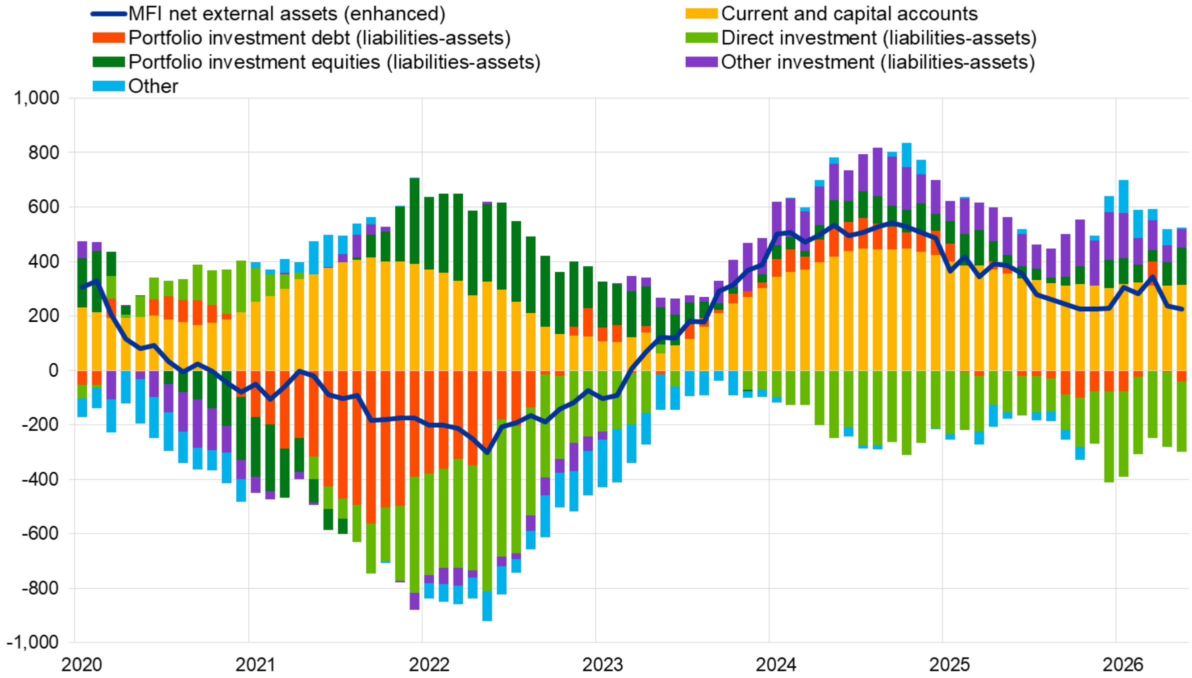
Chart 3

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 €225 billion in the 12 months to May 2026. This increase was mainly driven by the *current and capital accounts* surplus and euro area non-MFIs' net inflows in *portfolio investment equity* and *other investment*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment* and *portfolio investment debt*.

In May 2026, the Eurosystem's stock of *reserve assets* decreased to €1,872.8 billion, down from €1,888.0 billion in the previous month (Table 3). This decrease was primarily driven by negative price changes (€23.0 billion), largely due to *monetary gold*, and partly offset by net acquisitions of assets (€6.2 billion) and positive exchange rate changes (€1.5 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)

	April 2026	May 2026			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	**1,888.0**	**6.2**	**1.5**	**-23.0**	**1,872.8**
Monetary gold	1,375.2	0.0	-	-23.3	1,351.9
Special drawing rights	179.2	0.0	0.5	-	179.7
Reserve position in the IMF	31.9	0.4	0.1	-	32.4
Other reserve assets	301.7	5.8	0.9	0.3	308.7

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

Next releases:

- Monthly balance of payments: 19 August 2026 (reference data up to June 2026)
- Quarterly balance of payments: 2 October 2026 (reference data up to the second quarter of 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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