EUROPEAN CENTRAL BANK

EUROSYSTEM

Press release

19 November 2026

Euro area monthly balance of payments: September 2026

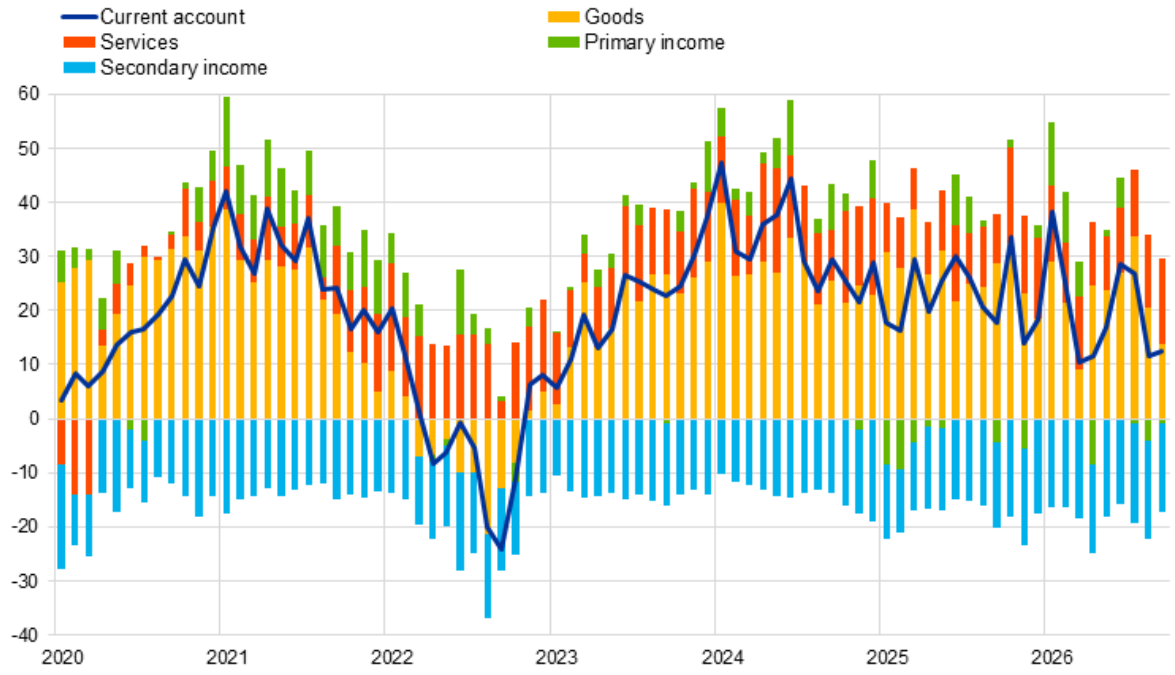
- Current account recorded a €12 billion surplus in September 2026, broadly unchanged from the previous month
- Current account surplus amounted to €248 billion (1.5% of euro area GDP) in the 12 months to September 2026, down from €279 billion (1.8%) one year earlier
- In financial account, euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €660 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €1,044 billion in the 12 months to September 2026

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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 €12 billion in September 2026, broadly unchanged from the previous month (Chart 1 and Table 1). Surpluses were recorded for *services* (€16 billion) and *goods* (€14 billion). These were partly offset by deficits for *secondary income* (€16 billion) and *primary income* (€1 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						
		September 2025		September 2026		Sep 2025	Aug 2026	Sep 2026
			% of GDP		% of GDP			
Current account	Balance	279	1.8%	248	1.5%	18	12	12
	Credit	6,063	38.2%	6,261	38.3%	496	534	536
	Debit	5,784	36.5%	6,013	36.8%	478	522	524
Goods	Balance	324	2.0%	277	1.7%	29	21	14
	Credit (exports)	2,872	18.1%	2,996	18.3%	240	259	261
	Debit (imports)	2,549	16.1%	2,719	16.6%	211	238	248
Services	Balance	140	0.9%	161	1.0%	9	13	16
	Credit (exports)	1,584	10.0%	1,658	10.2%	132	141	141
	Debit (imports)	1,445	9.1%	1,497	9.2%	123	128	125
Primary income	Balance	-4	0.0%	18	0.1%	-4	-4	-1
	Credit	1,408	8.9%	1,406	8.6%	107	117	116
	Debit	1,412	8.9%	1,388	8.5%	112	121	117
Secondary income	Balance	-181	-1.1%	-208	-1.3%	-16	-18	-16
	Credit	198	1.3%	201	1.2%	17	16	18
	Debit	379	2.4%	409	2.5%	32	34	34

Source: ECB.
Note: Discrepancies between totals and their components may be due to rounding.

Data for the current account of the euro area

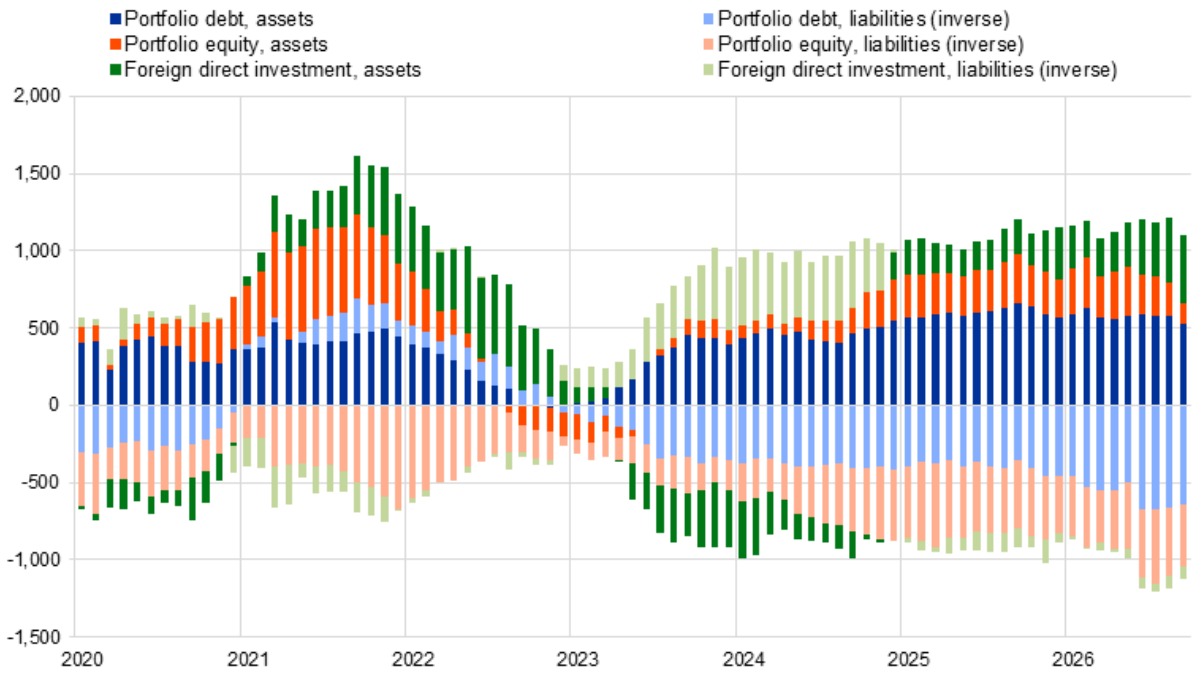
In the 12 months to September 2026, the *current account* recorded a surplus of €248 billion (1.5% of euro area GDP), compared with a surplus of €279 billion (1.8% of euro area GDP) one year earlier. This decrease was mainly driven by a reduction in the surplus for *goods* (down from €324 billion to €277 billion) and, to a lesser extent, by a larger deficit for *secondary income* (up from €181 billion to €208 billion). These developments were partly offset by a switch from a deficit (€4 billion) to a surplus (€18 billion) for *primary income* and a larger surplus for *services* (up from €140 billion to €161 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 made net investments of €435 billion in non-euro area assets in the 12 months to September 2026, up from €220 billion one year earlier (Chart 2 and Table 2). Non-residents invested €83 billion in net terms in euro area assets in the 12 months to September 2026, down from €131 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* decreased to €133 billion in the 12 months to September 2026, from €316 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents decreased to €527 billion, from €663 billion one year earlier. Non-residents' net purchases of euro area *equity* decreased to €401 billion in the 12 months to September 2026, from €433 billion one year earlier. Over the same period, non-residents' net purchases of euro area *debt securities* increased to €644 billion, from €360 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					
	September 2025			September 2026		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	322	1,637	1,315	285	1,928	1,643
Direct investment	89	220	131	352	435	83
Portfolio investment	187	979	792	-384	660	1,044
Equity	-117	316	433	-268	133	401
Debt securities	304	663	360	-116	527	644
Financial derivatives (net)	-23	-23	-	30	30	-
Other investment	52	444	391	270	787	516
Eurosystem	62	1	-61	16	-7	-24
Other MFIs	113	289	175	277	532	255
General government	-49	9	58	-6	9	15
Other sectors	-74	145	219	-17	253	270
Reserve assets	18	18	-	17	17	-

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

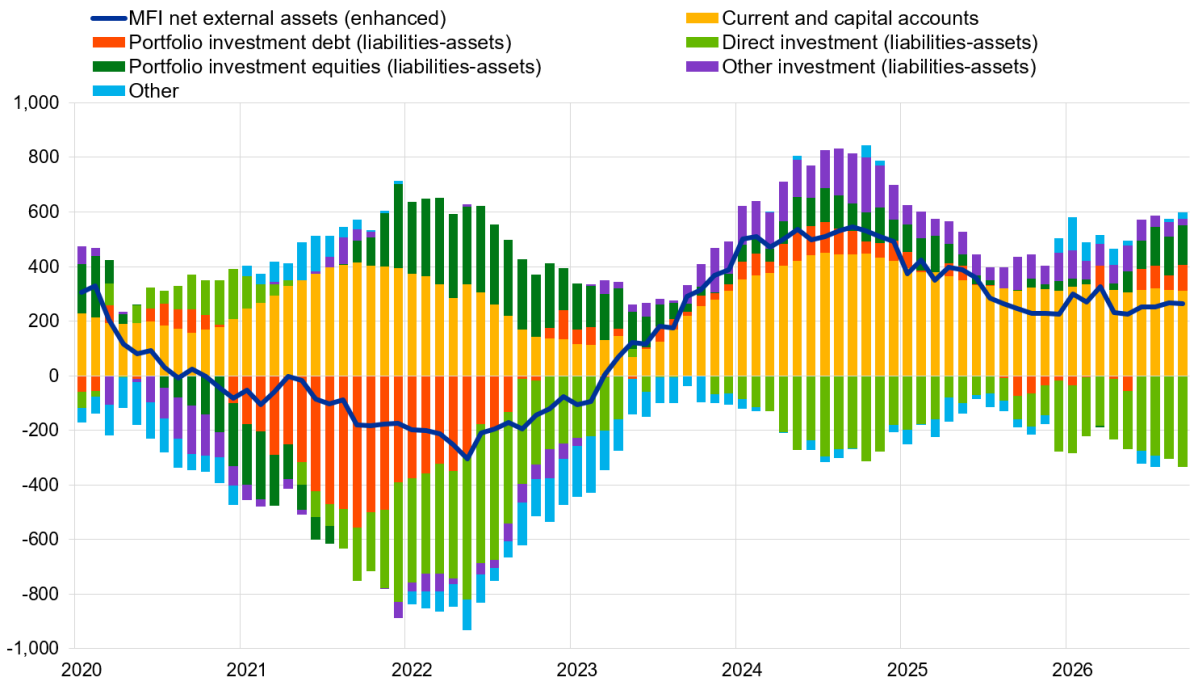
In *other investment*, euro area residents recorded net acquisitions of non-euro area assets amounting to €787 billion in the 12 months to September 2026 (up from €444 billion one year earlier), while their net incurrence of liabilities increased to €516 billion (from €391 billion one year earlier).

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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 €264 billion in the 12 months to September 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* and *portfolio investment debt*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In September 2026, the Eurosystem's stock of *reserve assets* decreased to €1,808.9 billion, from €1,858.8 billion in the previous month (Table 3). This decrease was mainly driven by negative price changes (€56.3 billion), largely reflecting price changes in *monetary gold*, and, to a lesser extent, by net sales of assets (€2.0 billion), which were partly offset by positive exchange rate changes (€8.5 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)

	August 2026	September 2026			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	**1,858.8**	**-2.0**	**8.5**	**-56.3**	**1,808.9**
Monetary gold	1,335.6	0.0	-	-53.8	1,281.8
Special drawing rights	180.5	0.2	2.6	-	183.2
Reserve position in the IMF	32.8	0.0	0.5	-	33.2
Other reserve assets	310.0	-2.2	5.4	-2.5	310.7

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

Next releases:

- Monthly balance of payments: 18 December 2026 (reference data up to October 2026)
- Quarterly balance of payments: 12 January 2027 (reference data up to the third 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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