The current-account surplus increased to €4.5 billion ($5.93 billion) in January, the highest level since March 2007, from an upwardly revised surplus of €3.4 billion in December. The ECB last month estimated December's surplus at €2 billion.

"The improvement is largely due to ongoing exports gain," said Dominique Barbet, an economist at BNP Paribas in Paris.

The ECB said surpluses for goods, services and income were only partly offset by a deficit for current transfers. The data are adjusted for seasonal effects and take account of the number of working days in each month.

The bloc posted a €4.9 billion surplus in the trade of goods in January, compared with a surplus of €6.2 billion the previous month, while December's €5 billion surplus in services fell to a €3.9 billion surplus in January. However, the surplus for income rose to €3 billion from €1.3 billion the previous month.

In the euro zone's nonseasonally adjusted financial account, combined direct and portfolio investment showed net outflows of roughly €53 billion in January, down from inflows of about €4.5 billion in December.
Net portfolio investment swung sharply into negative territory, with net outflows of €46.9 billion in January after inflows of €4.6 billion in December. Outflows from debt instruments surged to €51.9 billion from €12.9 billion the previous month, and investors bought a net €5 billion of euro-zone equities in January, compared with inflows of €17.4 billion the previous month.

"Foreign investors were keen on reducing their exposure on bonds and notes, taking advantage of the bond-market recovery," Mr. Barbet said. "The confidence in the euro zone does not seem to be there."

Still, "European investors resumed net buying of foreign bonds for the first time since July," he added. That reflects "normalization of financial conditions" due to the European Central Bank's twin three-year loan operations.

The euro zone's 12-month cumulated current-account deficit shrank to €21.2 billion in January from €50.6 billion a year earlier, due to a rise in surpluses for goods, services and income.

Meanwhile, euro-zone construction output fell for the second straight month in January, making a poor start to the year after a contraction in the final three months of 2011. Construction output in the 17 nations that use the euro shrank by 0.8% month-to-month in January, following a downwardly revised 1.9% fall in December, the European Union's statistics agency Eurostat said. The December figure had originally been reported much stronger, at a rise of 0.3%.

Construction makes up only a small part of the euro zone economy, but the poor January figure adds to concerns the region will suffer a second straight quarterly loss of economic output.

The European Commission has said it expects gross domestic product to shrink in the first quarter, following a 0.3% contraction in October through December. Six euro-zone countries are already in recession.

Also Monday, Italian industrial orders fell sharply in January on the month, data showed, as both domestic and international orders declined strongly. Industrial orders dropped 7.4% in January from December in seasonally adjusted terms, while falling 5.6% from January 2011 in unadjusted terms, national statistics institute Istat said.

The fall came after a downwardly revised 5.2% monthly jump in December and a 0.2% rise in November.

Domestic orders declined 7.6% in January from December, with foreign orders down 7.3%, according to Istat's data.

The negative monthly data on industrial orders seem to confirm the negative trend showed by last week's reading of Italian gross domestic growth, which contracted for the second consecutive quarter in the last three months of 2011, confirming that Italy's economy fell into recession.

Meanwhile, Istat also reported that Italian industrial sales fell 4.9% in January from the previous month, with domestic sales declining 5.2% and international sales falling 4.5%. Industrial sales were 4.4% lower in January compared with January 2011 in workday-adjusted terms, according to Istat.

—Alex Brittain, Giada Zampano and Liam Moloney contributed to this article.

**Corrections & Amplifications**

An earlier version of this article incorrectly said the ECB last month had estimated March's surplus at €2 billion; the estimate was for December, not March.