

Press release

20 October 2025

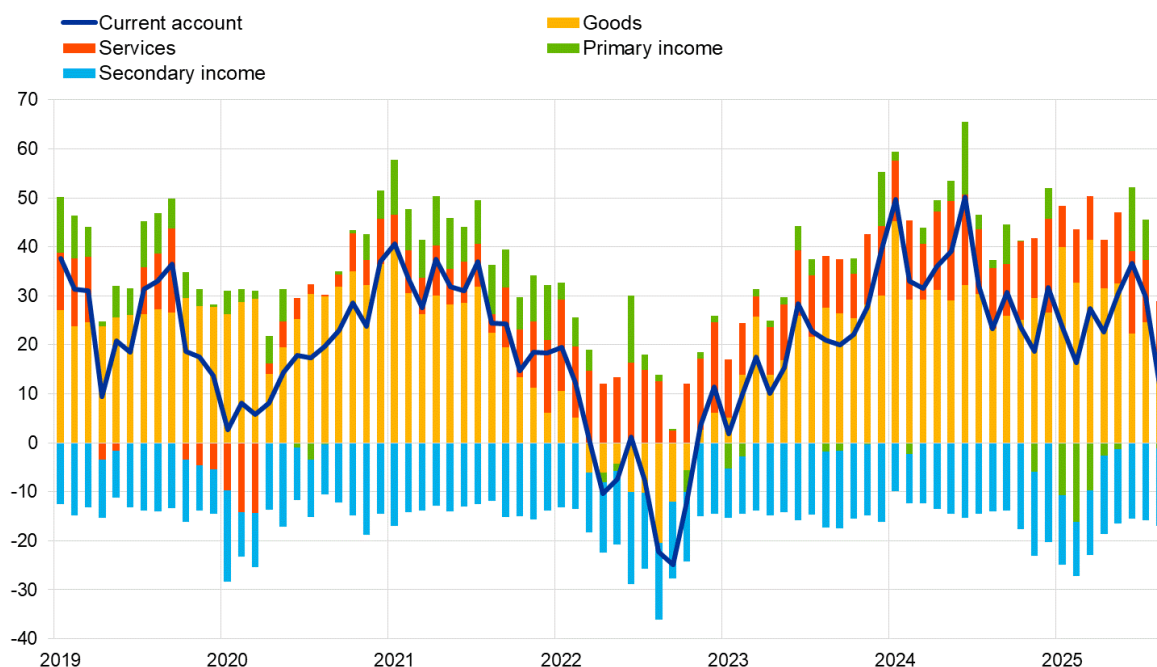
Euro area monthly balance of payments: August 2025

- [Current account](#) recorded €12 billion surplus in August 2025, down from €30 billion in previous month
- [Current account](#) surplus amounted to €303 billion (2.0% of euro area GDP) in the 12 months to August 2025, down from €404 billion (2.7%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €848 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €745 billion in the 12 months to August 2025

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 August 2025, a decrease of €18 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€15 billion) and *services* (€14 billion). Deficits were recorded for *secondary income* (€16 billion) and *primary income* (€1 billion).

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

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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						
		August 2024		August 2025		Aug 2024	Jul 2025	Aug 2025
		% of GDP		% of GDP				
Current account	Balance	404	2.7%	303	2.0%	23	30	12
	Credit	5,859	39.0%	6,015	38.8%	493	497	492
	Debit	5,456	36.3%	5,711	36.8%	469	467	480
Goods	Balance	360	2.4%	347	2.2%	23	25	15
	Credit (exports)	2,812	18.7%	2,877	18.5%	233	236	234
	Debit (imports)	2,452	16.3%	2,530	16.3%	210	211	218
Services	Balance	169	1.1%	154	1.0%	12	13	14
	Credit (exports)	1,490	9.9%	1,541	9.9%	127	128	130
	Debit (imports)	1,321	8.8%	1,387	8.9%	114	116	116
Primary income	Balance	41	0.3%	-11	-0.1%	2	8	-1
	Credit	1,365	9.1%	1,401	9.0%	116	116	112
	Debit	1,324	8.8%	1,412	9.1%	114	107	113
Secondary income	Balance	-167	-1.1%	-186	-1.2%	-14	-16	-16
	Credit	191	1.3%	195	1.3%	17	17	16
	Debit	358	2.4%	382	2.5%	31	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 August 2025, the *current account* recorded a surplus of €303 billion (2.0% of euro area GDP), compared with a surplus of €404 billion (2.7% of euro area GDP) one year earlier. This decrease was explained by a deterioration of all the accounts, particularly by a switch from a surplus (€41 billion) to a deficit (€11 billion) for *primary income*, but also by a larger deficit for *secondary income* (up from €167 billion to €186 billion), and reductions in the surplus for *services* (down from €169 billion to €154 billion) and *goods* (down from €360 billion to €347 billion).

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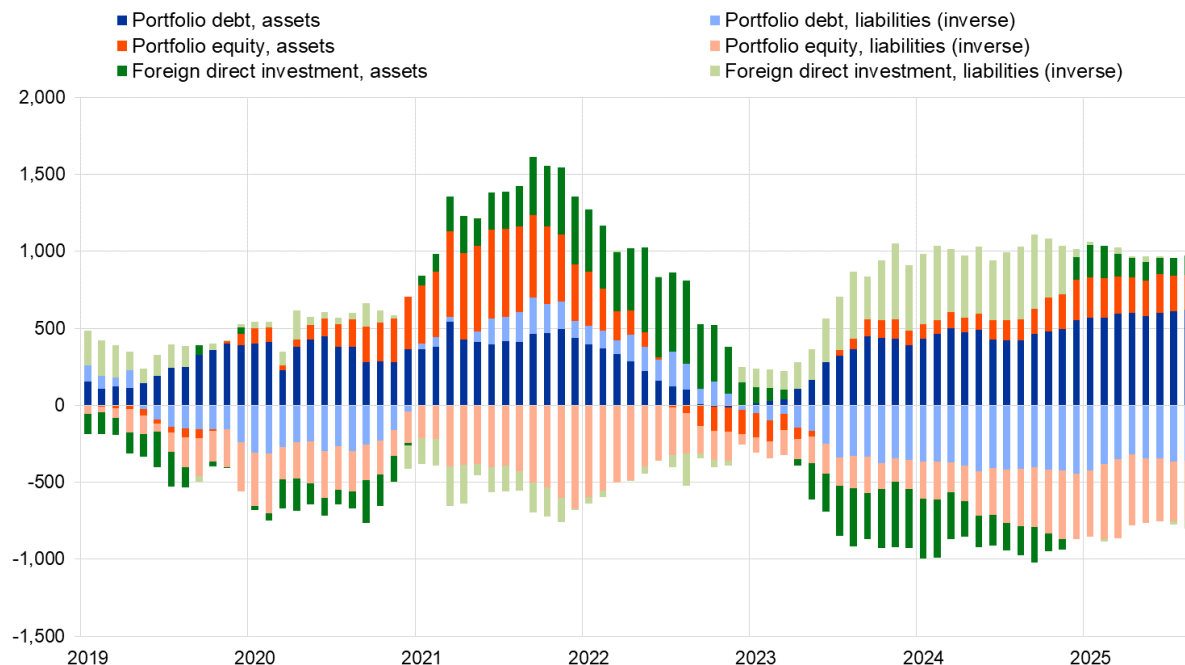
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Chart 2

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 €123 billion in non-euro area assets in the 12 months to August 2025, following net disinvestments of €191 billion one year earlier (Chart 2 and Table 2). Non-residents invested €57 billion in net terms in euro area assets in the 12 months to August 2025, following net disinvestments of €472 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €226 billion in the 12 months to August 2025, up from €139 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro area residents increased to €623 billion, up from €420 billion. Non-residents' net purchases of euro area *equity* increased to €387 billion in the 12 months to August 2025, up from €370 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €359 billion, following net purchases of €415 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					
	August 2024			August 2025		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	498	601	103	308	1,477	1,169
Direct investment	281	-191	-472	66	123	57
Portfolio investment	-225	560	784	103	848	745
Equity	-230	139	370	-161	226	387
Debt securities	6	420	415	264	623	359
Financial derivatives (net)	29	29	-	1	1	-
Other investment	411	202	-209	122	489	367
Eurosysteem	84	-2	-86	88	3	-85
Other MFIs	461	159	-302	131	415	284
General government	-45	-12	32	-39	11	50
Other sectors	-90	57	147	-58	60	118
Reserve assets	1	1	-	15	15	-

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 €489 billion in the 12 months to August 2025 (following net acquisitions of €202 billion one year earlier), while their net incurrence of liabilities was €367 billion (following net disposals of €209 billion one year earlier).

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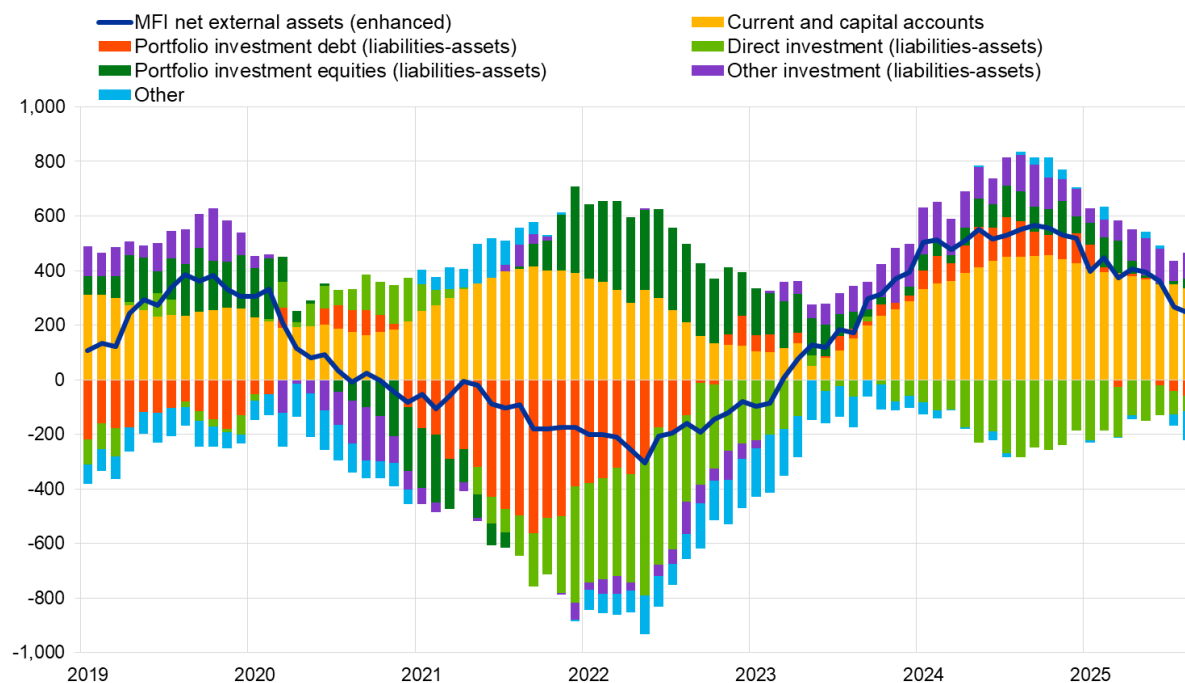
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Chart 3

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 €245 billion in the 12 months to August 2025. This increase was driven by the *current and capital accounts* surplus and euro area non-MFIs' net inflows in *other investment* and *portfolio investment equity*. These developments were partly offset by euro area non-MFIs' net outflows in *other flows*, *direct investment* and *portfolio investment debt*.

In August 2025 the Eurosystem's stock of *reserve assets* increased to €1,507.8 billion up from €1,499 billion in the previous month (Table 3). This increase was driven by positive price changes (€13.8 billion), mostly due to an increase in the price of gold, and, to a lesser extent, by net acquisitions of assets (€1.2 billion) which were partly offset by negative exchange rate changes (€6.2 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)

	July 2025	August 2025			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,499.0	1.2	-6.2	13.8	1,507.8
Monetary gold	999.4	0.0	-	12.9	1,012.3
Special drawing rights	179.0	0.7	-1.6	-	178.1
Reserve position in the IMF	32.8	0.0	-0.3	-	32.6
Other reserve assets	287.8	0.5	-4.3	0.9	284.9

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 2025. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 19 November 2025 (reference data up to September 2025)
- Quarterly balance of payments: 13 January 2026 (reference data up to the third quarter of 2025)¹

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.

¹ On 28 October 2025 there will be a second release of the quarterly balance of payments and international investment position data (reference data up to the second quarter of 2025) with revisions to data for periods since the first quarter of 2013. This second release will not include a press or statistical release and is aimed at preserving consistency between the euro area balance of payments and the euro area sector accounts by taking into account revised source data.

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Chart 1: Euro area current account balance

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

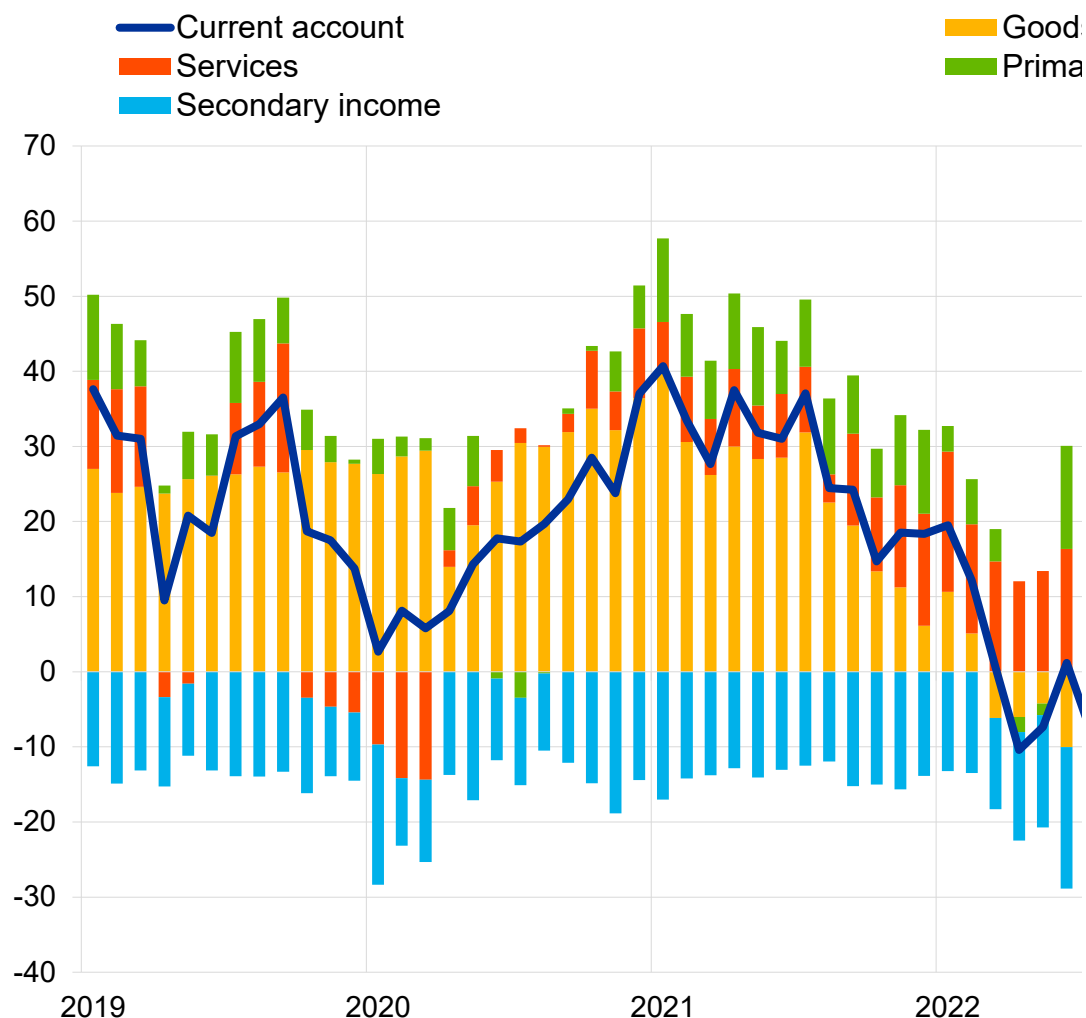
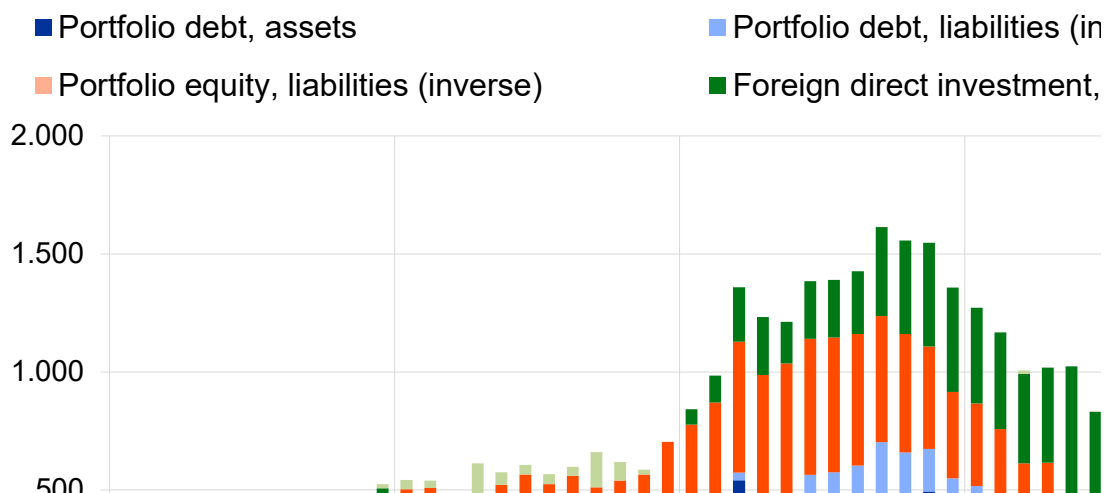


Chart 2: Selected items of the euro area financial account

(EUR billions; 12-month cumulated data)



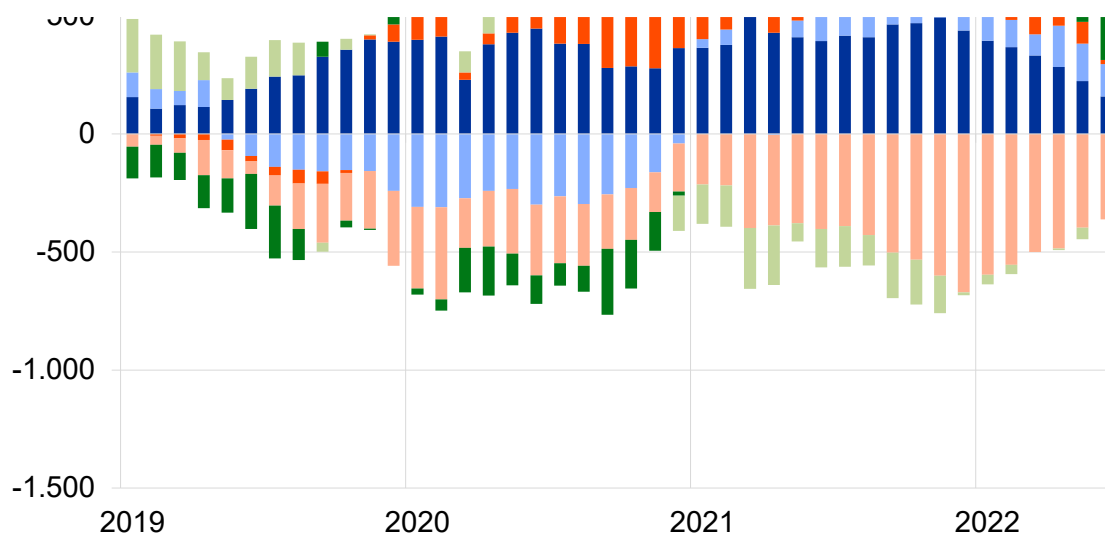
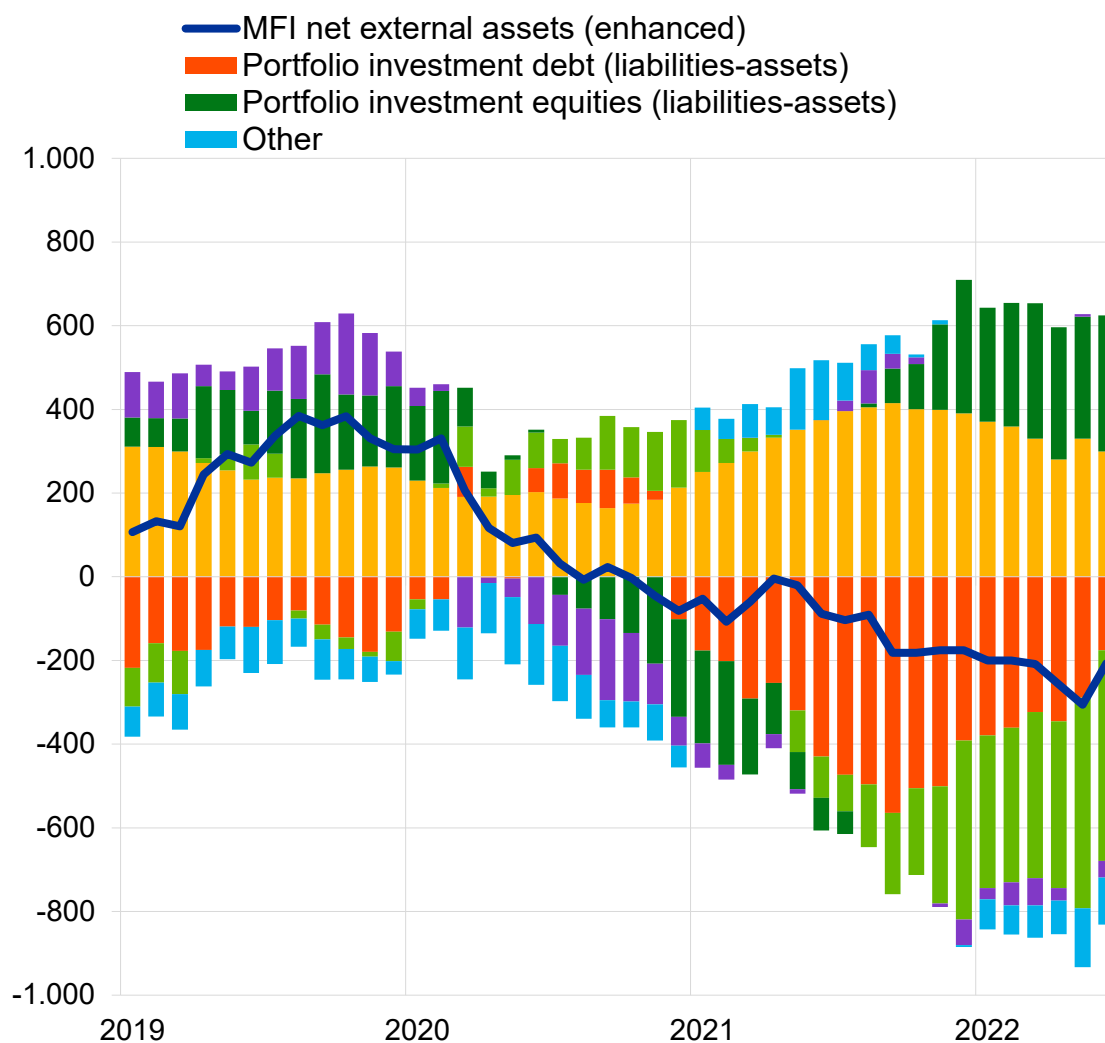
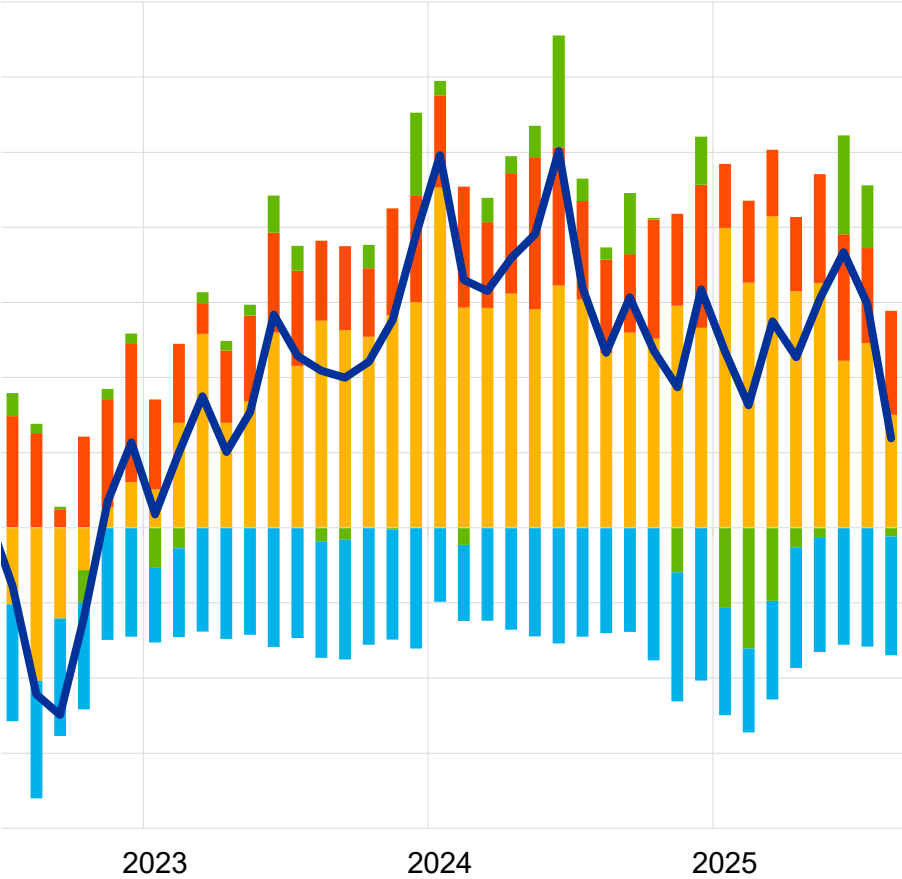


Chart 3: Monetary presentation of the balance of payments
(EUR billions; 12-month cumulated data)

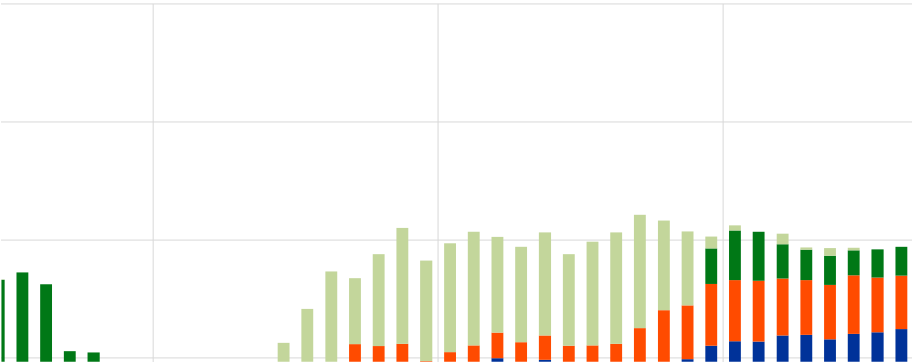


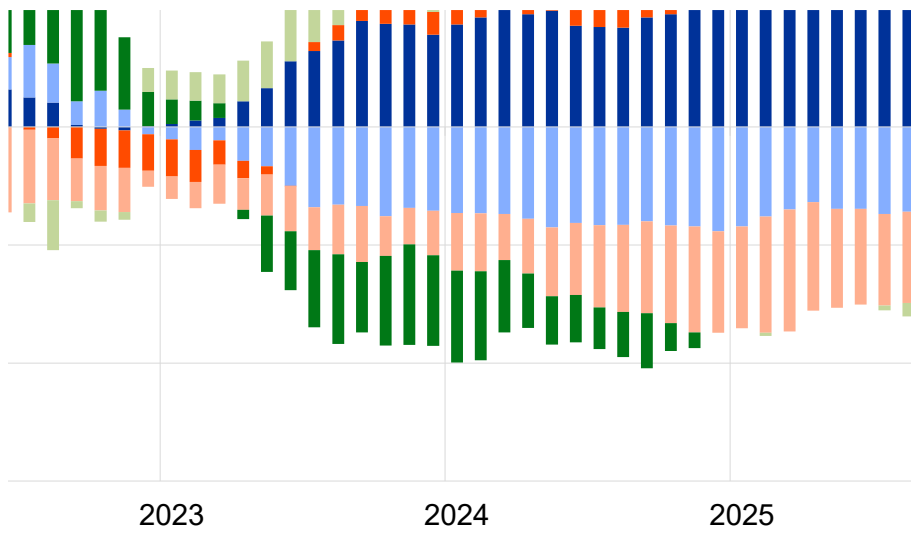
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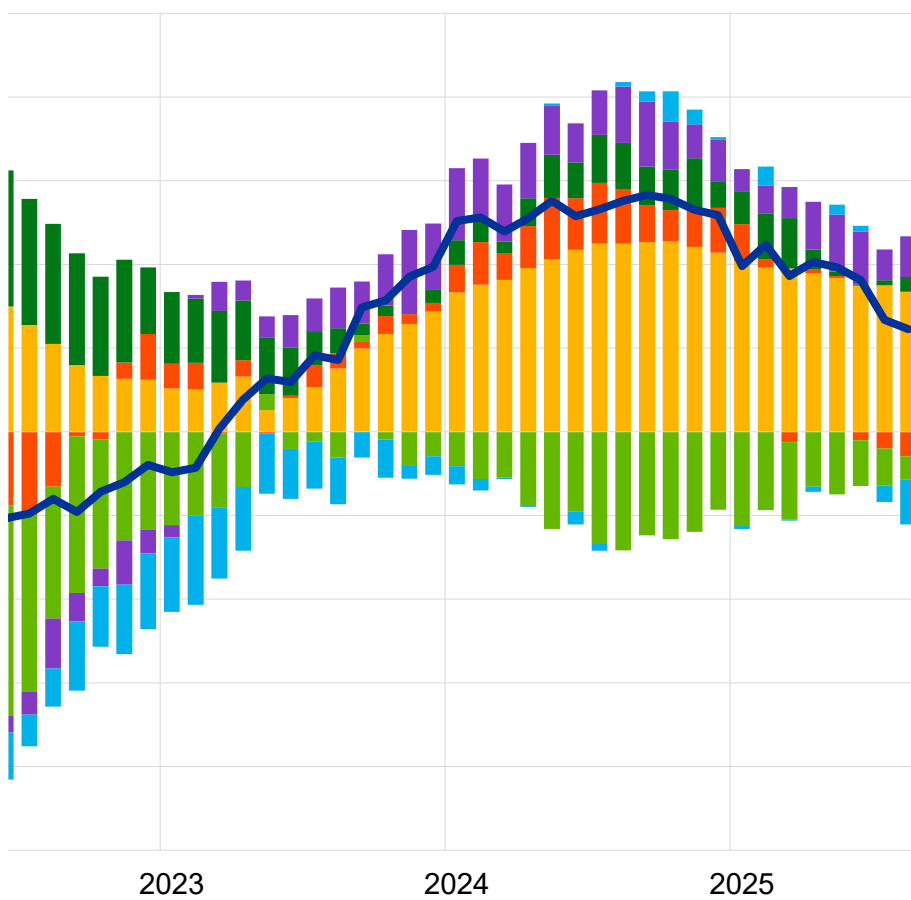
verse)
assets

Portfolio equity, assets
Foreign direct investment, liabilities (inverse)





- Current and capital accounts
- Direct investment (liabilities-assets)
- Other investment (liabilities-assets)



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
2021	4,573.7	4,227.2	346.5	2,432.7	2,140.7	292.0	1,092.9	981.1	111.8	890.1	779.1	111.0	158.0	326.3	-168.3	131.6	84.2	47.4
2022	5,477.1	5,501.7	-24.6	2,878.4	2,926.7	-48.3	1,344.4	1,178.0	166.4	1,084.0	1,052.9	31.1	170.4	344.1	-173.7	231.2	82.1	149.2
2023	5,699.4	5,454.2	245.2	2,821.7	2,561.0	260.7	1,397.2	1,263.5	133.7	1,296.5	1,276.6	19.9	184.0	353.1	-169.1	161.5	119.2	42.4
2024	5,904.6	5,496.1	408.5	2,813.4	2,455.2	358.2	1,515.3	1,336.7	178.7	1,382.8	1,340.6	42.2	193.2	363.6	-170.5	100.1	80.6	19.5
2024 Q3	1,468.0	1,359.7	108.3	694.0	615.0	79.0	390.7	335.7	55.0	338.0	322.5	15.5	45.3	86.6	-41.2	21.8	17.3	4.5
Q4	1,532.2	1,430.1	102.1	717.6	627.7	89.9	391.9	361.3	30.7	370.4	336.3	34.1	52.3	104.9	-52.6	35.7	23.8	11.9
2025 Q1	1,478.9	1,420.5	58.3	738.4	631.6	106.8	364.4	347.1	17.3	329.7	348.1	-18.4	46.4	93.8	-47.3	31.9	26.6	5.3
Q2	1,518.8	1,461.1	57.7	712.5	629.6	82.9	387.3	336.1	51.2	367.1	404.4	-37.3	51.9	91.1	-39.2	18.6	17.3	1.3
2024 Aug	461.7	436.3	25.3	213.1	196.1	17.1	128.3	111.6	16.7	105.9	100.9	5.0	14.4	27.8	-13.4	8.5	4.9	3.6
Sep	497.3	453.8	43.5	234.3	206.8	27.5	125.5	107.9	17.6	122.3	110.3	12.0	15.2	28.8	-13.6	5.2	5.9	-0.7
Oct	507.6	478.1	29.5	250.6	222.7	27.9	127.4	115.9	11.5	113.0	107.2	5.8	16.7	32.4	-15.7	7.8	4.8	3.0
Nov	495.5	468.7	26.8	244.1	211.4	32.7	121.0	115.0	6.0	114.4	109.6	4.8	16.0	32.8	-16.7	7.3	5.4	1.9
Dec	529.1	483.3	45.8	222.9	193.7	29.2	143.6	130.4	13.2	143.0	119.5	23.5	19.6	39.8	-20.1	20.6	13.6	7.1
2025 Jan	476.5	473.4	3.1	229.2	209.3	19.9	122.4	117.7	4.7	110.2	115.3	-5.1	14.8	31.1	-16.4	12.8	12.0	0.8
Feb	475.2	457.5	17.7	238.3	201.2	37.1	117.9	113.6	4.3	103.7	111.9	-8.2	15.3	30.8	-15.5	7.6	6.5	1.2
Mar	527.1	489.6	37.5	270.9	221.1	49.8	124.1	115.8	8.3	115.8	120.9	-5.1	16.3	31.9	-15.5	11.5	8.1	3.4
Apr	498.5	476.5	22.0	239.4	211.8	27.6	122.8	111.7	11.1	120.3	122.7	-2.4	16.0	30.3	-14.3	5.8	5.3	0.5
May	501.0	504.4	-3.4	238.3	207.5	30.8	126.5	108.8	17.8	117.9	158.5	-40.7	18.3	29.5	-11.2	5.9	5.4	0.5
Jun	519.3	480.2	39.0	234.7	210.3	24.5	138.0	115.6	22.4	129.0	123.1	5.9	17.5	31.2	-13.7	6.9	6.6	0.3
Jul	510.9	473.9	36.9	247.8	219.9	27.9	138.8	118.3	20.5	108.9	104.9	4.0	15.3	30.8	-15.5	9.1	4.1	4.9
Aug	452.4	439.4	13.0	205.5	197.5	8.0	129.8	111.9	18.0	103.1	101.1	2.0	13.9	28.9	-15.0	5.8	5.0	0.8
12-month cumulated transactions																		
2024 Aug	5,861.1	5,450.2	410.9	2,812.3	2,452.4	359.9	1,490.1	1,320.8	169.3	1,367.3	1,322.5	44.8	191.4	354.4	-163.1	135.9	97.1	38.7
2025 Aug	5,990.3	5,678.9	311.4	2,856.1	2,513.1	343.0	1,537.8	1,382.5	155.2	1,401.4	1,404.9	-3.5	195.0	378.2	-183.2	106.3	82.7	23.6
12-month cumulated transactions as a percentage of GDP																		
2024 Aug	39.1	36.3	2.7	18.7	16.3	2.4	9.9	8.8	1.1	9.1	8.8	0.3	1.3	2.4	-1.1	0.9	0.6	0.3
2025 Aug	38.5	36.5	2.0	18.4	16.2	2.2	9.9	8.9	1.0	9.0	9.0	0.0	1.3	2.4	-1.2	0.7	0.5	0.2
Seasonally adjusted																		
2024 Q3	1,475.4	1,389.5	86.0	698.4	618.9	79.6	375.1	339.0	36.1	351.1	338.4	12.7	50.9	93.3	-42.4			
Q4	1,486.3	1,412.3	74.0	703.7	622.3	81.4	381.9	334.7	47.2	352.2	351.5	0.7	48.6	103.7	-55.2			
2025 Q1	1,552.7	1,485.4	67.3	758.1	644.1	114.0	391.8	363.4	28.3	354.3	390.8	-36.5	48.5	87.1	-38.6			
Q2	1,498.1	1,408.2	89.9	713.8	627.5	86.3	387.4	346.2	41.2	348.3	339.0	9.3	48.5	95.5	-47.0			
2024 Aug	492.6	469.3	23.3	233.2	210.0	23.2	126.8	114.3	12.5	115.7	114.1	1.6	17.0	31.0	-14.0			
Sep	489.1	458.4	30.7	232.0	206.0	26.0	121.9	111.5	10.4	118.4	110.2	8.1	16.8	30.6	-13.9			
Oct	489.2	465.7	23.6	230.0	204.8	25.2	124.1	108.2	15.9	118.4	118.2	0.2	16.8	34.5	-17.7			
Nov	494.7	476.0	18.7	238.2	208.6	29.6	125.3	113.1	12.2	114.5	120.4	-5.9	16.7	33.8	-17.2			
Dec	502.4	470.6	31.7	235.5	208.9	26.6	132.5	113.5	19.1	119.3	112.9	6.4	15.1	35.4	-20.3			
2025 Jan	511.8	488.3	23.5	246.1	206.1	39.9	129.5	121.0	8.5	120.4	131.1	-10.7	15.8	30.0	-14.3			
Feb	517.8	501.5	16.3	249.7	217.0	32.6	133.7	122.8	10.9	118.2	134.2	-16.1	16.2	27.4	-11.2			
Mar	523.1	495.7	27.5	262.4	221.0	41.4	128.5	119.6	8.9	115.7	125.4	-9.7	16.5	29.7	-13.1			
Apr	498.6	475.9	22.7	239.4	207.9	31.5	127.2	117.3	9.9	115.6	118.2	-2.6	16.4	32.5	-16.1			
May	501.4	470.9	30.5	238.4	205.8	32.6	129.2	114.7	14.5	117.7	119.0	-1.2	16.1	31.4	-15.3			
Jun	498.1	461.5	36.7	236.1	213.9	22.2	131.1	114.2	16.8	115.0	101.8	13.2	16.0	31.6	-15.6			
Jul	496.6	466.9	29.8	236.0	211.4	24.6	128.4	115.7	12.7	115.6	107.2	8.3	16.7	32.5	-15.8			
Aug	491.9	480.0	11.9	233.5	218.5	15.0	129.7	115.8	13.8	112.3	113.4	-1.2	16.4	32.2	-15.8			
12-month cumulated transactions																		
2024 Aug	5,859.4	5,455.8	403.5	2,812.2	2,452.2	360.0	1,490.3	1,321.4	168.9	1,365.4	1,324.2	41.2	191.5	358.0	-166.5			
2025 Aug	6,014.7	5,711.2	303.5	2,877.2	2,529.9	347.3	1,541.1	1,387.4	153.7	1,401.0	1,412.2	-11.2	195.5	381.7	-186.2			
12-month cumulated transactions as a percentage of GDP																		
2024 Aug	39.0	36.3	2.7	18.7	16.3	2.4	9.9	8.8	1.1	9.1	8.8	0.3	1.3	2.4	-1.1			
2025 Aug	38.8	36.8	2.0	18.5	16.3	2.2	9.9	8.9	1.0	9.0	9.1	-0.1	1.3	2.5	-1.2			