



Press release

16 April 2025

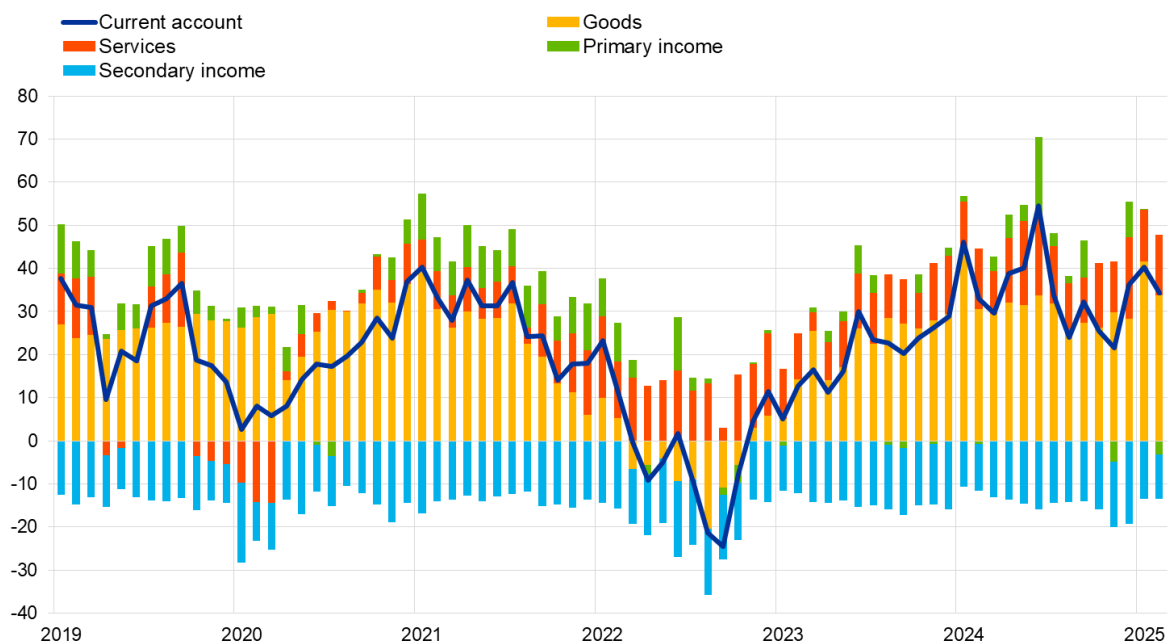
Euro area monthly balance of payments: February 2025

- [Current account](#) recorded €34 billion surplus in February 2025, down from €40 billion in previous month
- [Current account](#) surplus amounted to €411 billion (2.7% of euro area GDP) in the 12 months to February 2025, up from €299 billion (2.0%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €738 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €800 billion in the 12 months to February 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 €34 billion in February 2025, a decrease of €6 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€34 billion) and *services* (€14 billion). These were partly offset by deficits for *secondary income* (€10 billion) and *primary income* (€3 billion).

European Central Bank

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Table 1**Current account of the euro area**

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

EUR billions unless otherwise indicated, transactions, working day and seasonally adjusted data)

		Cumulated figures for the 12-month period ending in						
		February 2024		February 2025		Feb 2024	Jan 2025	Feb 2025
		% of GDP		% of GDP				
Current account	Balance	299	2.0%	411	2.7%	33	40	34
	Credit	5,692	38.7%	5,952	39.6%	485	507	515
	Debit	5,394	36.7%	5,541	36.9%	452	466	481
Goods	Balance	320	2.2%	371	2.5%	31	42	34
	Credit (exports)	2,823	19.2%	2,864	19.1%	235	248	253
	Debit (imports)	2,503	17.0%	2,494	16.6%	204	206	220
Services	Balance	128	0.9%	169	1.1%	14	12	14
	Credit (exports)	1,413	9.6%	1,542	10.3%	126	132	136
	Debit (imports)	1,285	8.7%	1,373	9.1%	112	120	122
Primary income	Balance	20	0.1%	45	0.3%	-1	0	-3
	Credit	1,272	8.6%	1,350	9.0%	108	111	110
	Debit	1,252	8.5%	1,305	8.7%	109	111	113
Secondary income	Balance	-169	-1.2%	-174	-1.2%	-11	-14	-10
	Credit	185	1.3%	196	1.3%	15	15	16
	Debit	354	2.4%	370	2.5%	26	29	26

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 February 2025, the *current account* surplus widened to €411 billion (2.7% of euro area GDP), up from €299 billion (2.0% of euro area GDP) one year earlier. This increase was driven by larger surpluses for *goods* (up from €320 billion to €371 billion), *services* (up from €128 billion to €169 billion) and *primary income* (up from €20 billion to €45 billion). The deficit for *secondary income* increased from €169 billion to €174 billion.

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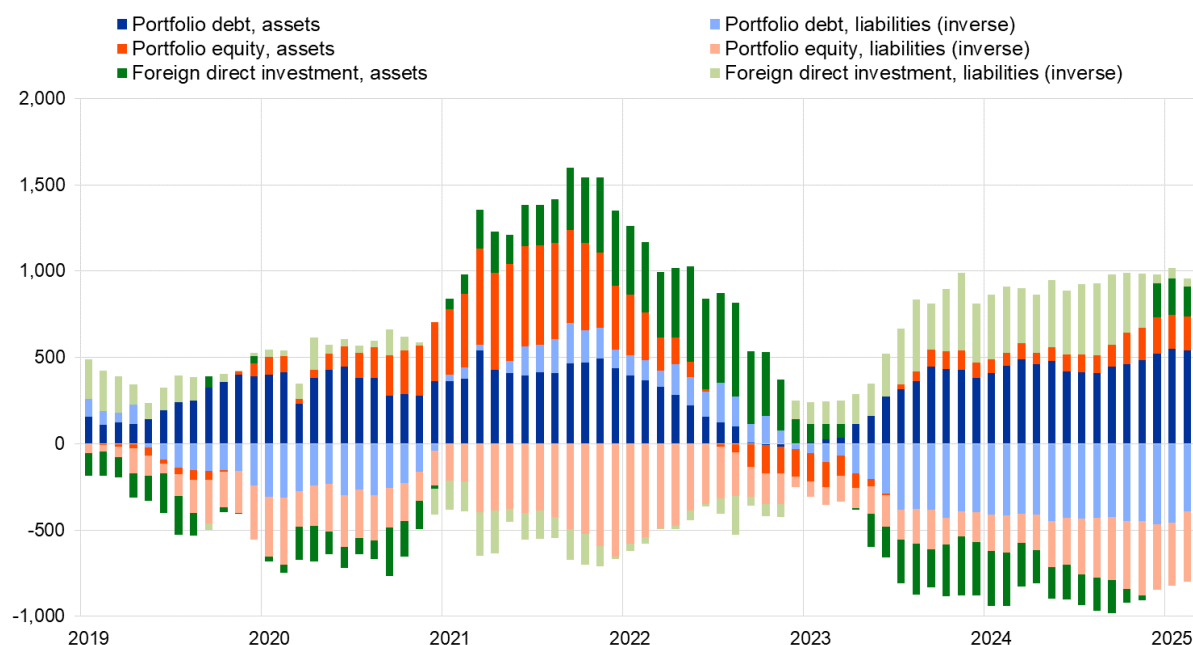
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Chart 2

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 €172 billion in non-euro area assets in the 12 months to February 2025, following net disinvestments of €312 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €48 billion in net terms from euro area assets in the 12 months to February 2025, following net disinvestments of €386 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €199 billion in the 12 months to February 2025, up from €73 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €539 billion, up from €453 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €408 billion in the 12 months to February 2025, up from €216 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €392 billion, declining from net purchases of €414 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					
	February 2024			February 2025		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	379	449	70	505	1,366	861
Direct investment	74	-312	-386	220	172	-48
Portfolio investment	-104	526	630	-62	738	800
Equity	-144	73	216	-209	199	408
Debt securities	40	453	414	147	539	392
Financial derivatives (net)	26	26	-	26	26	-
Other investment	373	199	-174	318	427	110
Eurosysteem	142	0	-142	11	0	-12
Other MFIs	325	174	-150	340	380	41
General government	-7	5	11	-19	10	29
Other sectors	-86	20	107	-14	38	52
Reserve assets	9	9	-	3	3	-

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 €427 billion in the 12 months to February 2025 (up from €199 billion one year earlier), while they recorded net incurrences of liabilities of €110 billion (following net disposals of €174 billion one year earlier).

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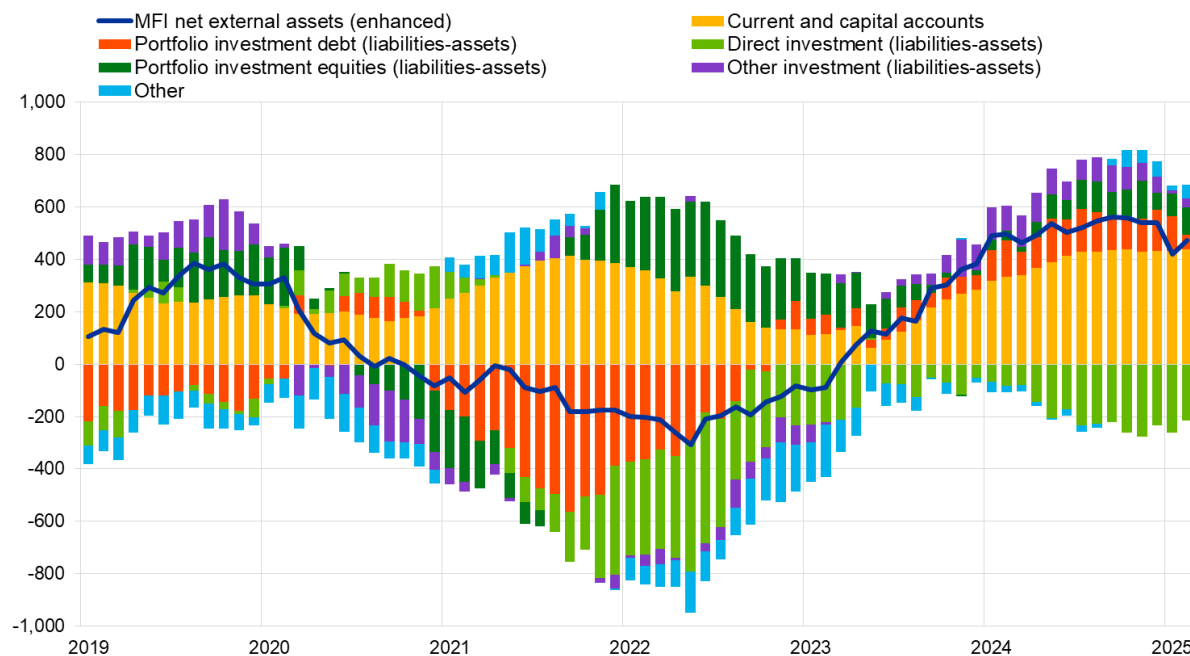
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Chart 3

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 €471 billion in the 12 months to February 2025. This increase was 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 debt*, *other investment* and *other flows*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In February 2025 the Eurosystem's stock of *reserve assets* increased to €1,477.8 billion up from €1,457.5 billion in the previous month (Table 3). This increase was mainly driven by positive price changes (€17.9 billion), mostly due to an increase in the price of gold, and, to a lesser extent, by net acquisitions of assets (€1.3 billion) and positive exchange rate changes (€1.0 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)

	January 2025	February 2025			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,457.5	1.3	1.0	17.9	1,477.8
Monetary gold	934.0	0.0	-	16.6	950.7
Special drawing rights	191.5	0.0	0.5	-	192.0
Reserve position in the IMF	33.3	-0.6	0.1	-	32.8
Other reserve assets	298.7	1.8	0.4	1.3	302.3

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

Next releases:

- Monthly balance of payments: 20 May 2025 (reference data up to March 2025)
- Quarterly balance of payments: 03 July 2025 (reference data up to the first quarter of 2025)

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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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