



Press release

18 June 2025

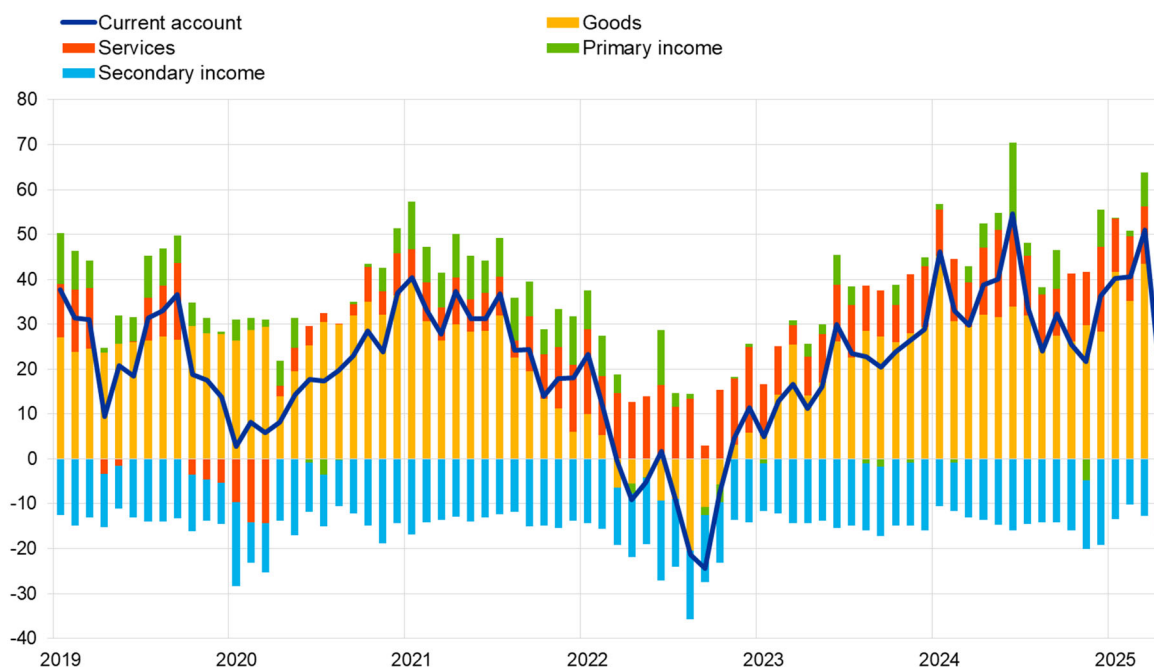
Euro area monthly balance of payments: April 2025

- [Current account](#) recorded €20 billion surplus in April 2025, down from €51 billion in previous month
- [Current account](#) surplus amounted to €419 billion (2.8% of euro area GDP) in the 12 months to April 2025, up from €339 billion (2.3%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €690 billion and non-residents' net acquisitions of euro area portfolio investment securities also totalled €690 billion in the 12 months to April 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 €20 billion in April 2025, a decrease of €31 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€30 billion) and *services* (€ 7 billion), while the *primary income* account was balanced (€0 billion). A deficit was recorded for *secondary income* (€16 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, (preliminary, working day and seasonally adjusted data)

		Cumulated figures for the 12-month period ending in						
		April 2024		April 2025		Apr 2024	Mar 2025	Apr 2025
		% of GDP		% of GDP				
Current account	Balance	339	2.3%	419	2.8%	39	51	20
	Credit	5,738	38.8%	5,984	39.9%	496	518	489
	Debit	5,398	36.5%	5,565	37.1%	458	467	469
Goods	Balance	342	2.3%	384	2.6%	32	44	30
	Credit (exports)	2,827	19.1%	2,893	19.3%	239	265	239
	Debit (imports)	2,485	16.8%	2,509	16.7%	207	221	209
Services	Balance	140	0.9%	164	1.1%	15	13	7
	Credit (exports)	1,434	9.7%	1,549	10.3%	128	130	126
	Debit (imports)	1,295	8.8%	1,384	9.2%	114	117	120
Primary income	Balance	25	0.2%	48	0.3%	5	7	0
	Credit	1,291	8.7%	1,347	9.0%	113	107	108
	Debit	1,266	8.6%	1,299	8.7%	107	100	109
Secondary income	Balance	-168	-1.1%	-176	-1.2%	-14	-13	-16
	Credit	185	1.3%	196	1.3%	16	16	16
	Debit	353	2.4%	372	2.5%	29	29	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 April 2025, the *current account* surplus widened to €419 billion (2.8% of euro area GDP), up from a surplus of €339 billion (2.3% of euro area GDP) one year earlier. This increase was mainly driven by larger surpluses for *goods* (up from €342 billion to €384 billion), *services* (up from €140 billion to €164 billion) and *primary income* (up from €25 billion to €48 billion). These developments were partly offset by a larger deficit for *secondary income* (up from €168 billion to €176 billion).

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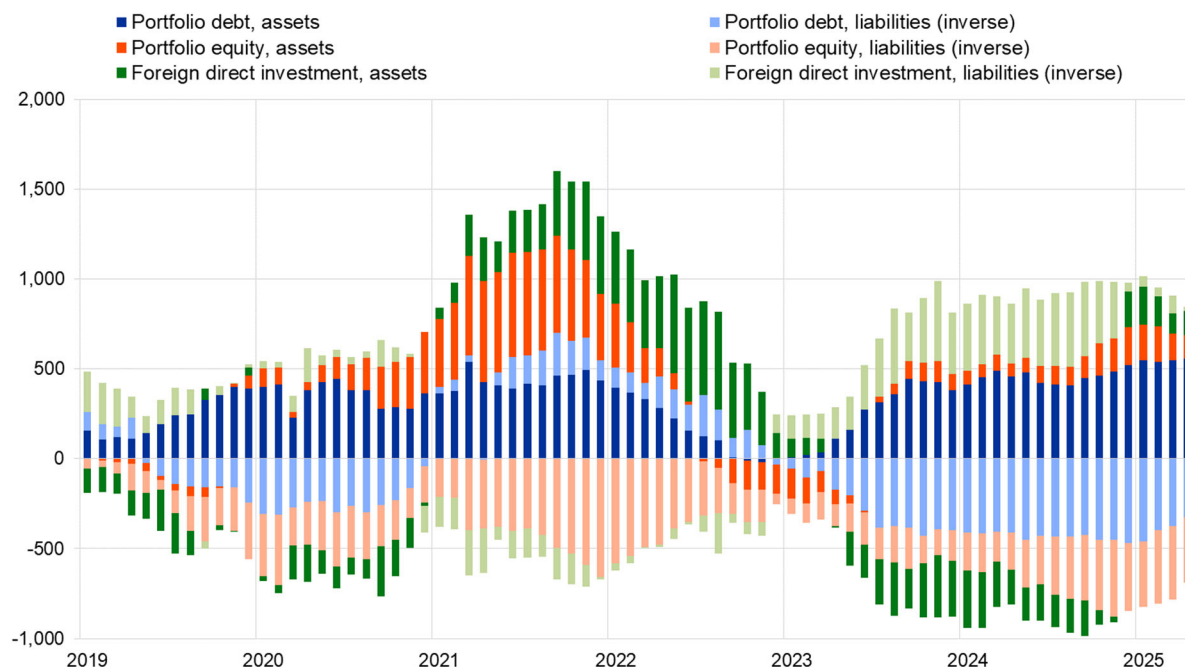
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Chart 2

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 €134 billion in non-euro area assets in the 12 months to April 2025, following net disinvestments of €192 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €20 billion in net terms from euro area assets in the 12 months to April 2025, following net disinvestments of €334 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €135 billion in the 12 months to April 2025, up from €69 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €555 billion, up from €459 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €365 billion in the 12 months to April 2025, up from €207 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €325 billion, declining from net purchases of €412 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					
	April 2024			April 2025		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	414	557	143	449	1,240	791
Direct investment	142	-192	-334	154	134	-20
Portfolio investment	-91	528	619	0	690	690
Equity	-138	69	207	-231	135	365
Debt securities	47	459	412	231	555	325
Financial derivatives (net)	48	48	-	7	7	-
Other investment	305	163	-142	281	403	122
Eurosysteem	127	2	-125	20	1	-19
Other MFIs	290	124	-166	302	400	97
General government	-5	7	12	-47	9	56
Other sectors	-107	31	138	6	-6	-12
Reserve assets	10	10	-	7	7	-

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 €403 billion in the 12 months to April 2025 (following net acquisitions of €163 billion one year earlier), while they recorded net incurrences of liabilities of €122 billion (following net disposals of €142 billion one year earlier).

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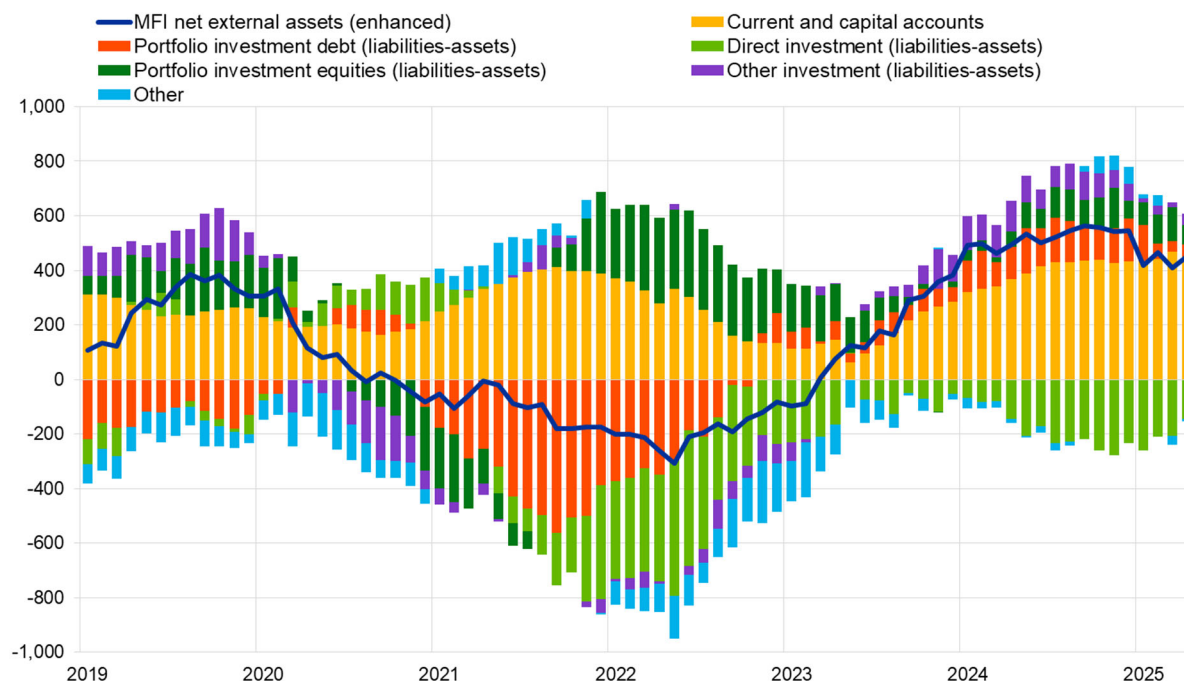
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Chart 3

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 €452 billion in the 12 months to April 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* and in *other investment*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In April 2025 the Eurosystem's stock of *reserve assets* decreased to €1,496.9 billion from €1,511 billion in the previous month (Table 3). This decrease was driven by negative exchange rate changes (€18.0 billion) and, to a lesser extent, by negative price changes (€ 1.2 billion). These were partly offset by net acquisitions of assets (€ 5.2 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)

	March 2025	April 2025			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,511.0	5.2	-18.0	-1.2	1,496.9
Monetary gold	998.7	0.0	-	-2.1	996.6
Special drawing rights	185.8	0.6	-5.5	-	180.9
Reserve position in the IMF	31.7	3.0	-0.9	-	33.8
Other reserve assets	294.8	1.6	-11.6	0.9	285.8

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 does not incorporate revisions to previous periods.

Next releases:

- Quarterly balance of payments: 03 July 2025 (reference data up to the first quarter of 2025)
- Monthly balance of payments: 18 July 2025 (reference data up to May 2025)

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.

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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	4,574.7	4,231.1	343.6	2,432.7	2,140.6	292.1	1,092.8	981.0	111.8	890.3	783.6	106.7	158.9	325.9	-167.1	131.5	84.2	47.2
2022	5,474.2	5,488.8	-14.7	2,876.2	2,921.9	-45.6	1,347.0	1,178.1	168.9	1,078.6	1,043.8	34.8	172.4	345.1	-172.7	230.4	82.1	148.4
2023	5,655.7	5,412.5	243.2	2,825.2	2,561.7	263.5	1,391.5	1,265.0	126.6	1,253.6	1,233.3	20.3	185.4	352.5	-167.1	158.5	118.1	40.4
2024	5,900.5	5,474.6	425.9	2,836.6	2,464.7	371.9	1,522.9	1,353.9	169.0	1,344.7	1,291.1	53.5	196.4	364.8	-168.5	100.5	94.2	6.3
2024 Q2	1,519.4	1,414.1	105.3	719.5	623.8	95.7	390.8	329.3	61.4	359.7	374.4	-14.7	49.4	86.5	-37.1	24.4	22.2	2.2
Q3	1,463.6	1,351.3	112.4	699.9	616.4	83.5	392.6	338.0	54.6	326.4	310.6	15.8	44.7	86.2	-41.6	21.3	16.5	4.9
Q4	1,534.5	1,423.8	110.8	722.5	629.8	92.8	394.9	365.6	29.3	359.1	323.3	35.8	58.0	105.1	-47.0	34.4	23.0	11.4
2025 Q1	1,468.0	1,351.4	116.6	746.3	633.4	113.0	370.6	343.2	27.3	306.7	285.4	21.2	44.5	89.3	-44.9	30.2	26.0	4.2
2024 Apr	501.0	461.9	39.1	243.9	214.4	29.4	124.6	108.5	16.1	117.3	111.6	5.7	15.3	27.3	-12.1	6.7	8.6	-1.9
May	498.5	489.7	8.8	239.9	209.6	30.3	127.6	105.4	22.2	114.4	147.2	-32.8	16.6	27.5	-10.9	8.0	7.7	0.3
Jun	519.8	462.5	57.4	235.8	199.8	35.9	138.5	115.4	23.1	128.1	115.6	12.5	17.5	31.6	-14.1	9.7	5.9	3.8
Jul	508.4	467.0	41.4	248.7	212.7	36.0	137.6	116.7	20.9	106.4	107.8	-1.4	15.7	29.9	-14.2	7.7	6.1	1.6
Aug	460.4	434.5	25.9	215.1	196.7	18.4	128.7	112.7	16.0	102.4	97.4	5.0	14.1	27.7	-13.5	8.4	4.6	3.7
Sep	494.8	449.7	45.1	236.1	207.1	29.0	126.3	108.6	17.7	117.6	105.3	12.3	14.8	28.7	-13.9	5.2	5.7	-0.5
Oct	507.1	476.0	31.1	251.8	222.7	29.1	128.8	118.2	10.6	109.5	104.2	5.3	17.0	30.9	-14.0	7.5	4.7	2.8
Nov	496.4	467.2	29.3	245.1	212.2	32.9	122.4	116.8	5.6	112.5	106.9	5.6	16.4	31.3	-14.9	6.6	5.2	1.4
Dec	531.0	480.6	50.4	225.7	194.9	30.8	143.6	130.5	13.1	137.0	112.2	24.8	24.7	42.9	-18.2	20.3	13.1	7.2
2025 Jan	471.9	453.9	18.0	231.3	209.8	21.5	124.8	116.9	7.9	101.6	97.5	4.1	14.2	29.7	-15.5	12.4	11.8	0.5
Feb	474.2	435.6	38.6	241.9	202.4	39.5	120.1	112.7	7.4	97.4	91.5	5.9	14.7	29.0	-14.3	7.1	6.4	0.7
Mar	521.9	461.9	60.1	273.1	221.1	51.9	125.6	113.7	12.0	107.6	96.4	11.2	15.5	30.6	-15.1	10.8	7.8	3.0
Apr	488.7	469.4	19.3	238.8	213.1	25.7	122.0	114.0	8.0	112.5	112.7	-0.2	15.4	29.7	-14.2	5.6	3.7	1.9
12-month cumulated transactions																		
2024 Apr	5,737.4	5,393.5	343.9	2,830.5	2,488.1	342.4	1,432.5	1,294.0	138.4	1,288.6	1,261.4	27.2	185.9	350.0	-164.1	140.3	115.5	24.8
2025 Apr	5,973.2	5,548.0	425.2	2,883.2	2,502.0	381.2	1,546.2	1,381.7	164.5	1,347.2	1,294.9	52.3	196.7	369.4	-172.7	109.2	82.8	26.4
12-month cumulated transactions as a percentage of GDP																		
2024 Apr	38.9	36.5	2.3	19.2	16.9	2.3	9.7	8.8	0.9	8.7	8.5	0.2	1.3	2.4	-1.1	1.0	0.8	0.2
2025 Apr	40.1	37.2	2.9	19.3	16.8	2.6	10.4	9.3	1.1	9.0	8.7	0.4	1.3	2.5	-1.2	0.7	0.6	0.2
Seasonally adjusted																		
2024 Q2	1,491.9	1,358.5	133.4	713.8	616.3	97.5	390.5	338.5	52.0	341.2	313.1	28.2	46.4	90.6	-44.2			
Q3	1,470.6	1,380.5	90.1	704.4	620.3	84.1	376.9	341.4	35.6	339.1	325.9	13.2	50.1	92.9	-42.8			
Q4	1,488.3	1,405.1	83.2	708.7	624.4	84.2	384.8	338.8	46.0	341.7	338.4	3.3	53.1	103.4	-50.3			
2025 Q1	1,540.9	1,409.1	131.8	766.3	646.0	120.4	398.5	359.4	39.0	329.5	320.7	8.9	46.5	83.0	-36.5			
2024 Apr	496.5	457.6	38.8	239.4	207.3	32.1	128.5	113.7	14.8	112.9	107.4	5.5	15.7	29.3	-13.6			
May	497.1	457.1	40.1	238.0	206.5	31.6	130.1	110.6	19.4	114.4	110.7	3.7	14.7	29.3	-14.7			
Jun	498.3	443.8	54.5	236.4	202.6	33.8	131.9	114.2	17.7	113.9	95.0	18.9	16.1	32.0	-15.9			
Jul	492.7	459.0	33.7	235.3	203.4	31.9	126.9	113.6	13.3	113.5	110.5	2.9	17.0	31.5	-14.5			
Aug	491.2	467.1	24.1	235.3	210.6	24.7	127.2	115.5	11.8	111.9	110.1	1.7	16.7	30.9	-14.2			
Sep	486.7	454.4	32.3	233.8	206.3	27.5	122.8	112.3	10.4	113.8	105.3	8.5	16.4	30.5	-14.1			
Oct	488.4	463.0	25.4	231.0	204.8	26.2	125.4	110.3	15.1	114.8	114.9	-0.1	17.1	32.9	-15.8			
Nov	495.7	474.1	21.6	239.2	209.4	29.7	126.8	114.9	11.9	112.7	117.5	-4.9	17.1	32.3	-15.2			
Dec	504.3	468.0	36.2	238.5	210.2	28.2	132.6	113.6	19.0	114.3	106.0	8.3	18.9	38.2	-19.3			
2025 Jan	506.6	466.4	40.3	248.4	206.7	41.7	132.1	120.2	11.9	111.1	110.8	0.2	15.1	28.6	-13.5			
Feb	516.3	475.7	40.6	253.4	218.3	35.2	136.3	121.8	14.4	111.0	109.8	1.2	15.6	25.8	-10.2			
Mar	517.9	467.0	50.9	264.6	221.0	43.5	130.1	117.4	12.7	107.5	100.0	7.4	15.7	28.5	-12.8			
Apr	489.0	469.2	19.8	238.7	209.1	29.6	126.3	119.7	6.6	108.2	108.6	-0.4	15.8	31.8	-16.0			
12-month cumulated transactions																		
2024 Apr	5,737.6	5,398.2	339.4	2,827.0	2,484.8	342.2	1,434.4	1,294.8	139.6	1,290.7	1,265.5	25.2	185.5	353.1	-167.6			
2025 Apr	5,984.3	5,564.8	419.5	2,892.6	2,508.9	383.6	1,548.5	1,384.2	164.4	1,347.0	1,299.3	47.6	196.2	372.4	-176.2			
12-month cumulated transactions as a percentage of GDP																		
2024 Apr	38.8	36.5	2.3	19.1	16.8	2.3	9.7	8.8	0.9	8.7	8.6	0.2	1.3	2.4	-1.1			
2025 Apr	39.9	37.1	2.8	19.3	16.7	2.6	10.3	9.2	1.1	9.0	8.7	0.3	1.3	2.5	-1.2			