

Statistical release

3 July 2025

Euro area quarterly balance of payments and international investment position: first quarter of 2025

- [Current account](#) surplus at €366 billion (2.4% of euro area GDP) in four quarters to first quarter of 2025, after a €319 billion surplus (2.2% of GDP) a year earlier
- [Geographical counterparts](#): largest bilateral current account surplus vis-à-vis United Kingdom (€196 billion) and largest deficit vis-à-vis China (€123 billion)
- [International investment position](#) showed net assets of €1.61 trillion (10.5% of euro area GDP) at end of first quarter of 2025

Current account

The *current account* of the euro area recorded a surplus of €366 billion (2.4% of euro area GDP) in the four quarters to the first quarter of 2025, following a €319 billion surplus (2.2% of GDP) a year earlier (Table 1). This increase was driven by larger surpluses for *goods* (from €309 billion to €374 billion) and *services* (from €139 billion to €161 billion). These developments were partly offset by a lower surplus for *primary income* (from €37 billion to €10 billion) and a widening deficit for *secondary income* (from €166 billion to €179 billion).

Estimates on goods trade broken down by product group show that in the four quarters to the first quarter of 2025, the increase in the goods surplus was mainly due to an increase in the surplus for *chemical* products (from 245 billion to €312 billion) and a reduction in the deficit for *energy* products (from €285 billion to €257 billion).

The larger surplus for *services* in the four quarters to the first quarter of 2025 was mainly due to a widening surplus for *telecommunication, computer and information* services (from €179 billion to €214 billion) and a lower deficit for *other business* services (from €61 billion to €47 billion). These

developments were partly offset by a larger deficit for *charges for the use of intellectual property* (from €99 billion to €131 billion).

The decrease in the *primary income* surplus in the four quarters to the first quarter of 2025 was mainly due to smaller surplus in *direct investment* (from €101 billion to €53 billion) and a larger deficit in *portfolio equity* (from €172 billion to €200 billion). These developments were partly offset by a larger surplus in *portfolio debt* (from €58 billion to €86 billion) and *other primary income* (from €4 billion to €19 billion).

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

(EUR billions, unless otherwise indicated; transactions during the period; non-working day and non-seasonally adjusted)

	Cumulated figures for the four-quarter period ending							
	Q1 2024			Q1 2025			Q1 2024	Q1 2025
	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Balance
Current account	319	5,702	5,384	366	5,974	5,608	96	65
<i>Percentage of GDP</i>	2.2%	38.7%	36.5%	2.4%	39.1%	36.7%		
Goods	309	2,788	2,479	374	2,869	2,495	98	109
Food, beverages and tobacco	56	224	168	47	235	188	14	10
Energy	-285	142	428	-257	131	389	-62	-65
Chemicals	245	556	312	312	640	328	69	102
Machinery and manufactured	296	1,756	1,461	273	1,743	1,469	78	62
Other	-2	109	110	-1	120	121	0	0
Services	139	1,417	1,278	161	1,543	1,382	23	18
Transport	7	210	204	6	219	214	-1	0
Travel	55	196	141	61	209	148	6	6
Insurance, pension and financial	24	146	122	23	158	135	5	5
Telecommunication, computer and information	179	294	115	214	336	122	46	55
Charges for the use of intellectual property	-99	104	203	-131	108	239	-28	-31
Other business	-61	341	402	-47	380	427	-11	-27
Other	34	125	91	35	133	98	6	10
Primary income	37	1,315	1,278	10	1,368	1,358	15	-14
Compensation of employees	30	57	27	31	58	28	8	8
Investment income	3	1,222	1,219	-40	1,267	1,307	4	-28
Direct investment	101	676	575	53	665	612	8	-27
Portfolio equity	-172	114	286	-200	125	325	-27	-33
Portfolio debt	58	189	131	86	223	137	19	26
Other investment	4	230	226	9	242	233	1	3
Reserve assets	13	13		13	13		3	3
Other primary income	4	36	32	19	42	23	3	5
Secondary income	-166	183	349	-179	194	373	-41	-48

Source: ECB.

Notes: "Equity" comprises equity and investment fund shares. Goods by product group is an estimated breakdown using a method based on statistics on international trade in goods. Discrepancies between totals and their components may arise from rounding.

Data for the current account of the euro area

Data on the geographical counterparts of the euro area current account (Chart 1) show that in the four quarters to the first quarter of 2025, the euro area recorded its largest bilateral surpluses vis-à-vis the *United Kingdom* (€196 billion, down from €200 billion a year earlier) and *Switzerland* (€57 billion, down

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Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

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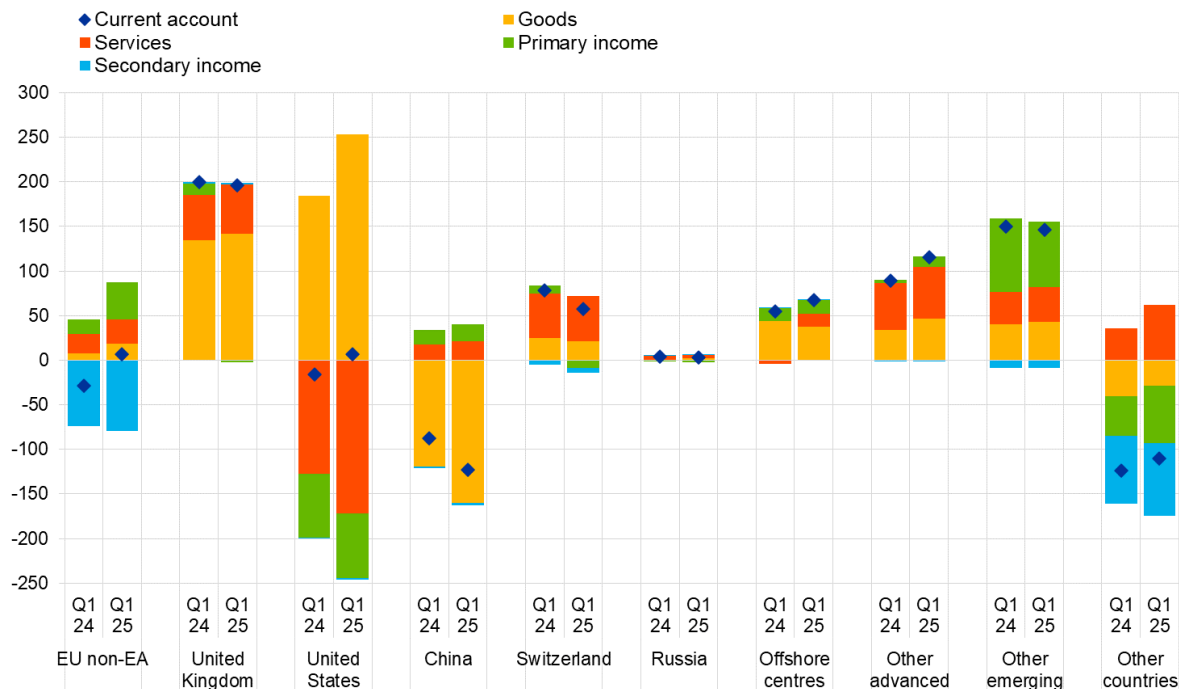
from €78 billion). The euro area also recorded surpluses vis-à-vis *other emerging* countries (€146 billion, down from €150 billion a year earlier), *other advanced* countries (€115 billion, up from €89 billion) and *offshore centres* (€68 billion, up from €54 billion). The largest bilateral deficit was recorded vis-à-vis *China* (€123 billion, up from €88 billion a year earlier) and a deficit was also recorded vis-à-vis the residual group of *other countries* (€110 billion, down from €124 billion).

The most significant changes in the geographical counterparts of the current account components in the four quarters to the first quarter of 2025 relative to the previous year were as follows: in *goods*, the surplus vis-à-vis the *United States* increased from €184 billion to €253 billion, while the deficit vis-à-vis *China* widened from €119 billion to €160 billion. In *services*, the deficit vis-à-vis the *United States* increased from €127 billion to €172 billion, while the balance vis-à-vis *offshore centres* shifted from a deficit (€4 billion) to a surplus (€15 billion). In *primary income*, the surplus vis-à-vis the *EU Member States and EU institutions outside the euro area* increased from €17 billion to €41 billion, while in *secondary income* the deficit vis-à-vis this group increased moderately from €74 billion to €79 billion.

Chart 1

Geographical breakdown of the euro area current account balance

(four-quarter moving sums in EUR billions; non-seasonally adjusted)



Source: ECB.

Note: "EU non-EA" comprises the non-euro area EU Member States and those EU institutions and bodies that are considered for statistical purposes as being outside the euro area, such as the European Commission and the European Investment Bank. "Other advanced" includes Australia, Canada, Japan, Norway and South Korea. "Other emerging" includes Argentina, Brazil, India, Indonesia, Mexico, Saudi Arabia, South Africa and Türkiye. "Other countries" includes all countries and country groups not shown in the chart, as well as unallocated transactions.

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[Data for the geographical breakdown of the euro area current account](#)

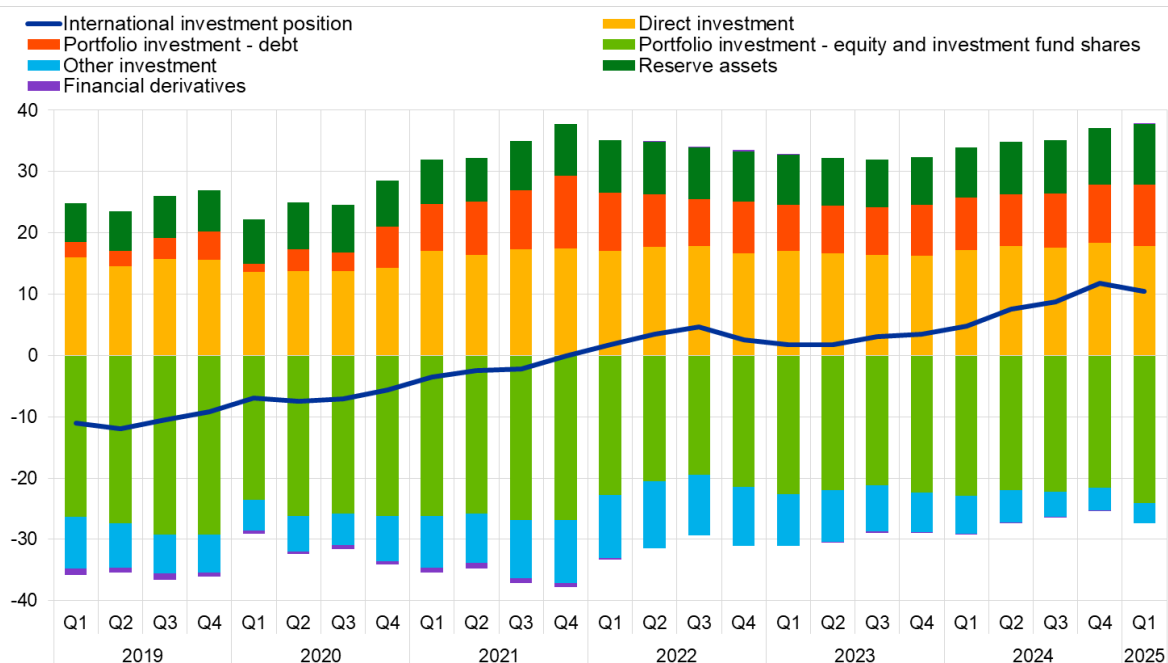
International investment position

At the end of the first quarter of 2025, the *international investment position* of the euro area recorded net assets of €1.61 trillion vis-à-vis the rest of the world (10.5% of euro area GDP), down from €1.78 trillion in the previous quarter (Chart 2 and Table 2).

Chart 2

Net international investment position of the euro area

(net amounts outstanding at the end of the period as a percentage of four-quarter moving sums of GDP)



Source: ECB.

[Data for the net international investment position of the euro area](#)

The €170 billion decrease in net assets was mainly driven by larger net liabilities in *portfolio equity* (up from €3.27 trillion to €3.68 trillion). This development was partly offset by increased *reserve assets* (up from €1.39 trillion to €1.51 trillion) and larger net assets in *portfolio debt* (up from €1.44 trillion to €1.54 trillion).

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Table 2

International investment position of the euro area

(EUR billions, unless otherwise indicated; amounts outstanding at the end of the period, flows during the period; non-working day and non-seasonally adjusted)

	Q4 2024	Q1 2025					
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	% GDP
Net	1,778	55	-183	-105	63	1,609	10.5
of which: Direct investment	2,782	24	-64	23	-35	2,729	17.9
of which: Portfolio equity	-3,271	-94	-52	-300	37	-3,680	-24.1
of which: Portfolio debt	1,439	124	-70	1	47	1,541	10.1
of which: Other investment	-548	8	18	-1	13	-510	-3.3
Assets	35,949	760	-666	22	21	36,085	236.0
Direct investment	12,735	91	-180	30	-24	12,651	82.7
of which: SPEs	3,696	-28				3,711	24.3
Portfolio equity	7,579	18	-216	-165	5	7,221	47.2
Portfolio debt	7,100	188	-117	-15	6	7,161	46.8
Financial derivatives	-17	-6		41	0	18	0.1
Other investment	7,157	470	-138	0	34	7,523	49.2
Reserve assets	1,394	-1	-15	132	1	1,511	9.9
Liabilities	34,171	704	-484	127	-41	34,477	225.5
Direct investment	9,954	66	-116	7	10	9,922	64.9
of which: SPEs	3,154	-20				3,166	20.7
Portfolio equity	10,850	112	-164	135	-32	10,901	71.3
Portfolio debt	5,661	64	-47	-16	-41	5,620	36.8
of which: SPEs	628	9				592	3.9
Other investment	7,706	463	-157	0	21	8,034	52.5
Gross external debt	16,728					16,968	111.0

Source: ECB.

Notes: "Equity" comprises equity and investment fund shares. Net financial derivatives are reported under assets. "Other volume changes" mainly reflect reclassifications and data enhancements. Discrepancies between totals and their components may arise from rounding.

[Data for the international investment position of the euro area](#)

The developments in the euro area's *net international investment position* in the first quarter of 2025 were driven mainly by negative exchange rate (€183 billion) and price changes (€105 billion), which were partly offset by positive other volume changes (€63 billion) and transactions (€55 billion) (Table 2 and Chart 3).

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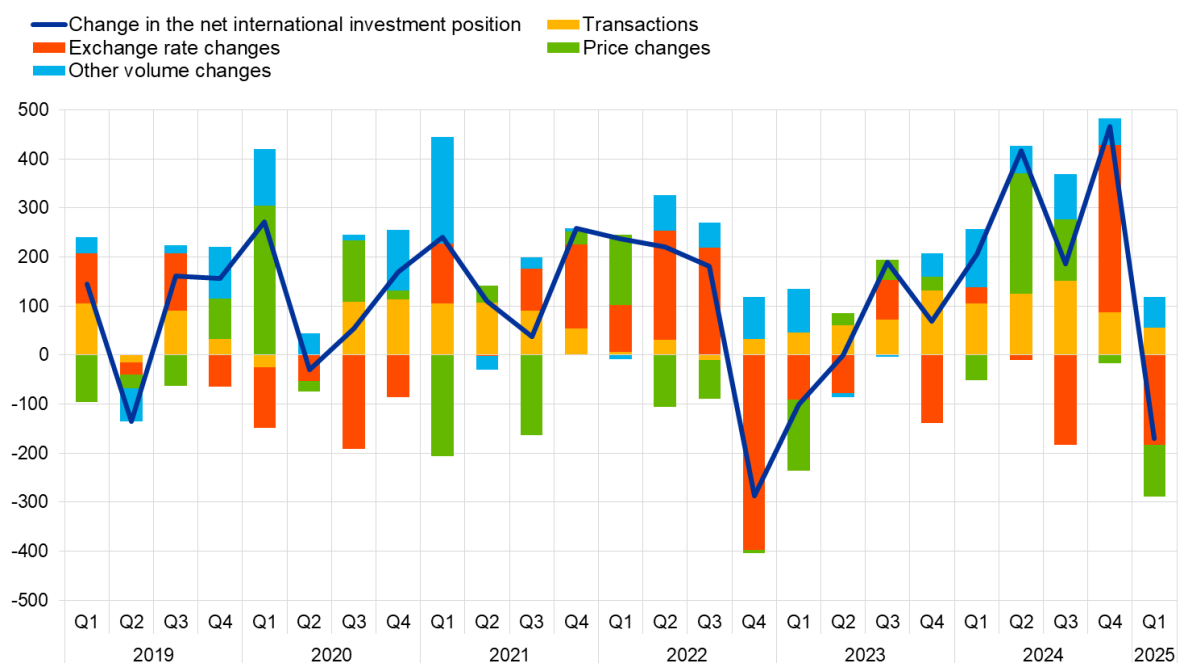
At the end of the first quarter of 2025, *direct investment* assets of special purpose entities (SPEs) amounted to €3.71 trillion (29% of total euro area direct investment assets), slightly up from €3.70 trillion at the end of the previous quarter (Table 2). Over the same period, *direct investment* liabilities of SPEs increased from €3.15 trillion to €3.17 trillion (32% of total direct investment liabilities).

Gross external debt of the euro area amounted to €16.97 trillion (111% of euro area GDP) at the end of the first quarter of 2025, up by €240 billion compared with the previous quarter.

Chart 3

Changes in the net international investment position of the euro area

(EUR billions; flows during the period; non-working day and non-seasonally adjusted)



Source: ECB.

Note: "Other volume changes" mainly reflect reclassifications and data enhancements.

[Data for changes in the net international investment position of the euro area](#)

Publication of new breakdowns of portfolio investment debt securities positions

This statistical release introduces, for the first time, additional breakdowns of portfolio investment debt securities positions. The dimensions covered (for assets, unless specified otherwise) include: (1)

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nominal valuation (assets and gross external debt indicators); (2) currencies (e.g. pound sterling, Swiss franc); (3) issuer country or entity (e.g. Cayman Islands or OPEC); (4) resident and counterpart issuer sectors (e.g. insurance corporations); (5) original and residual maturities across six brackets; (6) risk type using ratings (assets and liabilities); and (7) securities type (green bonds and other sustainable debt securities). Read more about the methodology in the following publication: [The more the merrier: enhancing traditional cross-border portfolio investment statistics using security-by-security information](#).

Data revisions

This statistical release incorporates revisions to the data for the reference periods between the first quarter of 2021 and the fourth quarter of 2024. The revisions reflect revised national contributions to the euro area aggregates because of the incorporation of newly available information.

Next releases

- Monthly balance of payments: 18 July 2025 (reference data up to May 2025)
- Quarterly balance of payments and international investment position: 7 October 2025 (reference data up to the second quarter of 2025)

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Notes

- Data are neither seasonally nor working day-adjusted. Ratios to GDP (including in the charts) refer to four-quarter sums of non-seasonally and non-working day-adjusted GDP figures.
- Hyperlinks in this press release lead to data that may change with subsequent releases as a result of revisions.