

Press release

18 July 2025

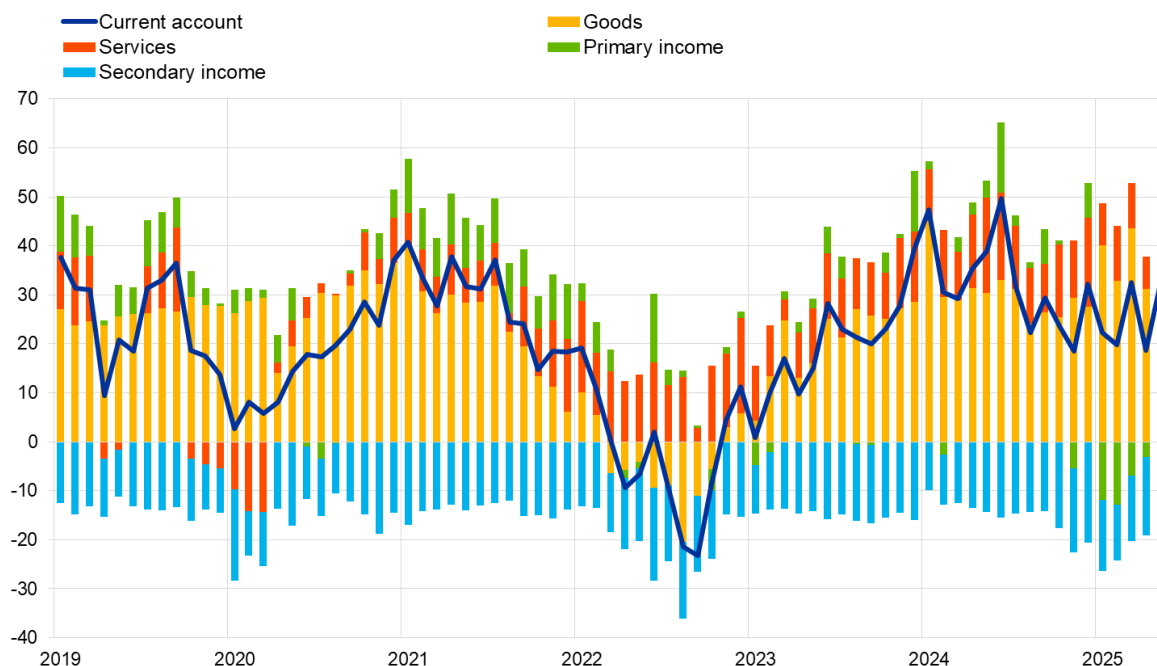
Euro area monthly balance of payments: May 2025

- [Current account](#) recorded €32 billion surplus in May 2025, up from €19 billion in previous month
- [Current account](#) surplus amounted to €333 billion (2.1% of euro area GDP) in the 12 months to May 2025, down from €364 billion (2.5%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €758 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €744 billion in the 12 months to May 2025

Chart 1

Euro area current account balance

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



Source: ECB.

European Central Bank

Directorate General Communications

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The *current account* of the euro area recorded a surplus of €32 billion in May 2025, an increase of €13 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€33 billion), *services* (€13 billion) and *primary income* (€2 billion). These were partly offset by a deficit for *secondary income* (€16 billion).

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						
		May 2024		May 2025		May 2024	Apr 2025	May 2025
		% of GDP		% of GDP				
Current account	Balance	364	2.5%	333	2.1%	39	19	32
	Credit	5,780	38.9%	5,978	38.6%	496	490	495
	Debit	5,416	36.5%	5,645	36.4%	457	471	463
Goods	Balance	346	2.3%	378	2.4%	30	31	33
	Credit (exports)	2,814	19.0%	2,877	18.6%	236	239	237
	Debit (imports)	2,468	16.6%	2,499	16.1%	206	208	205
Services	Balance	153	1.0%	146	0.9%	19	7	13
	Credit (exports)	1,451	9.8%	1,541	10.0%	130	127	129
	Debit (imports)	1,298	8.7%	1,396	9.0%	111	120	115
Primary income	Balance	34	0.2%	-5	0.0%	4	-3	2
	Credit	1,332	9.0%	1,364	8.8%	115	108	113
	Debit	1,298	8.7%	1,369	8.8%	112	111	111
Secondary income	Balance	-169	-1.1%	-185	-1.2%	-14	-16	-16
	Credit	183	1.2%	196	1.3%	15	16	16
	Debit	352	2.4%	381	2.5%	29	32	31

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 May 2025, the *current account* recorded a surplus of €333 billion (2.1% of euro area GDP), compared with a surplus of €364 billion (2.5% of euro area GDP) one year earlier. This decrease was mainly driven by a shift from a surplus to a deficit for *primary income* (from a €34 billion surplus to a €5 billion deficit), but also by a larger deficit for *secondary income* (up from €169 billion to €185 billion) and a reduction in the surplus for *services* (down from €153 billion to €146 billion). These developments were partly offset by a larger surplus for *goods* (up from €346 billion to €378 billion).

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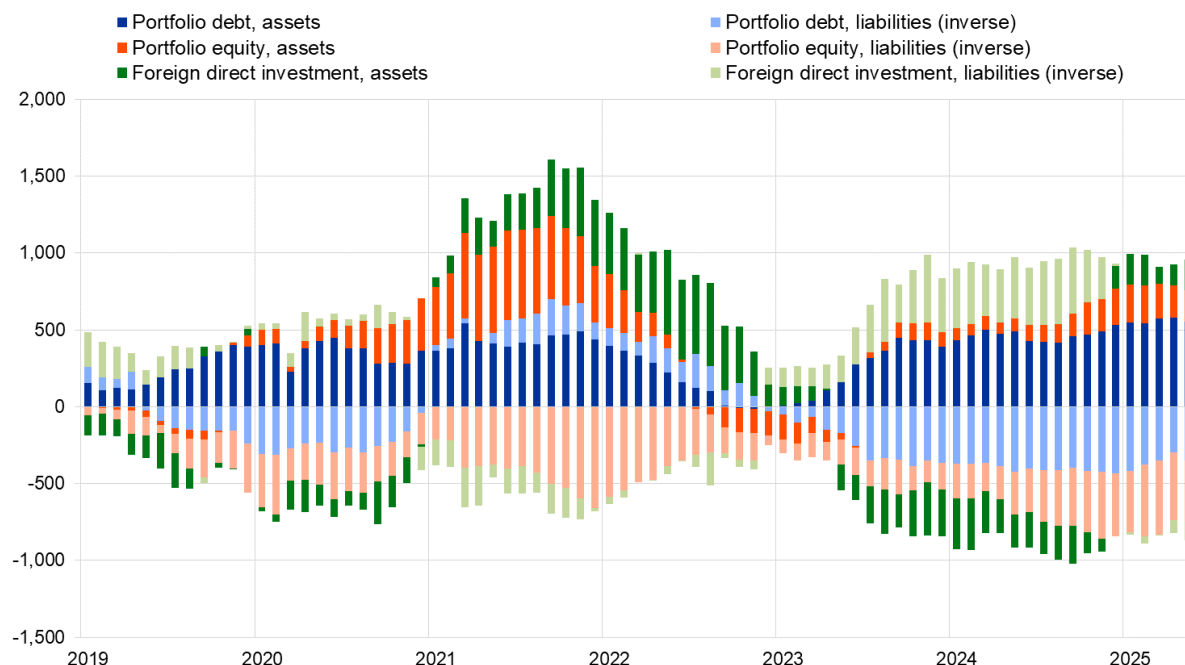
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Chart 2

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 €200 billion in non-euro area assets in the 12 months to May 2025, following net disinvestments of €215 billion one year earlier (Chart 2 and Table 2). Non-residents invested €126 billion in net terms in euro area assets in the 12 months to May 2025, following net disinvestments of €398 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €203 billion in the 12 months to May 2025, up from €84 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 €490 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €395 billion in the 12 months to May 2025, up from €275 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €349 billion, declining from €426 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					
	May 2024			May 2025		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	420	619	198	459	1,501	1,042
Direct investment	184	-215	-398	75	200	126
Portfolio investment	-126	575	701	14	758	744
Equity	-191	84	275	-192	203	395
Debt securities	65	490	426	206	555	349
Financial derivatives (net)	37	37	-	17	17	-
Other investment	316	212	-104	345	518	172
Eurosysteem	73	-3	-76	51	-3	-53
Other MFIs	348	166	-182	334	426	92
General government	-11	-5	6	-56	0	55
Other sectors	-94	54	148	16	95	79
Reserve assets	10	10	-	8	8	-

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 €518 billion in the 12 months to May 2025 (following net acquisitions of €212 billion one year earlier), while their net incurrence of liabilities was €172 billion (following disposals of €104 billion one year earlier).

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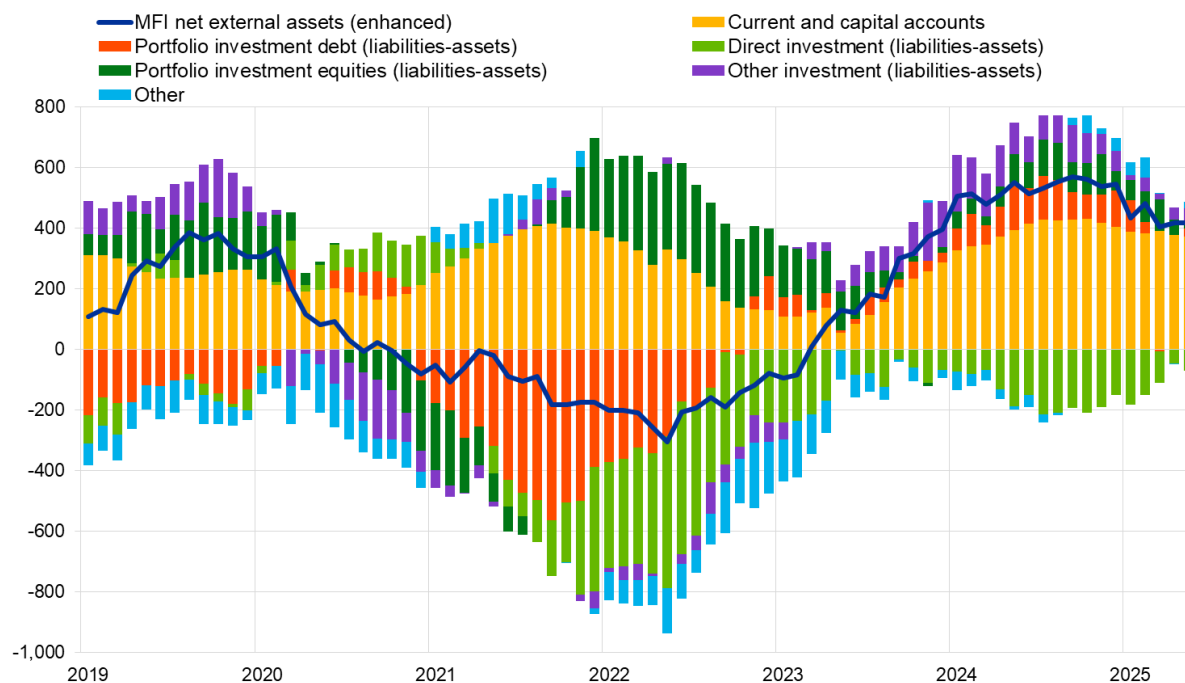
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Chart 3

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 €417 billion in the 12 months to May 2025. This increase was mainly driven by the *current and capital accounts* surplus and, to a lesser extent, euro area non-MFIs' net inflows in *other investment*, and *portfolio investment equity* and *debt*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In May 2025 the Eurosystem's stock of *reserve assets* increased to €1,507.7 billion up from €1,496.9 billion in the previous month (Table 3). This increase was mostly driven by positive price changes (€6.5 billion) and, to a lesser extent, by net acquisitions of assets (€2.3 billion) and positive exchange rate changes (€2.0 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)

	April 2025	May 2025			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,496.9	2.3	2.0	6.5	1,507.7
Monetary gold	996.6	0.0	-	7.4	1,003.9
Special drawing rights	180.9	0.1	0.7	-	181.6
Reserve position in the IMF	33.8	-0.2	0.1	-	33.7
Other reserve assets	285.8	2.4	1.1	-0.9	288.4

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

Next releases:

- Monthly balance of payments: 19 August 2025 (reference data up to June 2025)
- Quarterly balance of payments: 07 October 2025 (reference data up to the second 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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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	4,573.5	4,226.4	347.1	2,432.7	2,140.6	292.1	1,092.8	981.0	111.8	890.0	778.4	111.6	158.0	326.4	-168.4	131.5	84.2	47.2
2022	5,475.6	5,494.9	-19.3	2,875.1	2,920.7	-45.5	1,346.1	1,178.3	167.7	1,083.9	1,051.1	32.8	170.5	344.8	-174.3	230.9	82.1	148.8
2023	5,673.1	5,428.6	244.5	2,815.0	2,563.5	251.5	1,391.7	1,259.6	132.1	1,283.7	1,253.9	29.7	182.7	351.5	-168.8	158.9	117.6	41.3
2024	5,878.8	5,480.8	398.0	2,819.2	2,455.5	363.7	1,520.2	1,354.3	165.8	1,348.9	1,308.9	40.0	190.5	362.1	-171.5	97.7	92.8	4.9
2024 Q2	1,510.7	1,416.0	94.7	714.5	621.5	93.0	390.9	329.3	61.6	355.1	378.8	-23.7	50.1	86.3	-36.2	23.4	21.9	1.5
Q3	1,461.7	1,356.0	105.7	696.6	615.4	81.2	391.7	338.8	52.9	329.0	315.6	13.4	44.4	86.2	-41.8	20.7	16.1	4.6
Q4	1,525.9	1,424.8	101.1	718.3	627.3	91.0	393.7	365.9	27.9	362.1	327.0	35.1	51.7	104.6	-52.9	34.6	22.5	12.1
2025 Q1	1,476.2	1,411.5	64.8	740.1	630.8	109.2	366.5	348.3	18.2	322.0	336.4	-14.4	47.7	95.9	-48.3	31.9	26.5	5.4
2024 May	497.8	490.5	7.3	238.1	208.9	29.1	127.6	105.4	22.2	115.3	148.6	-33.4	16.9	27.5	-10.6	7.8	7.6	0.2
Jun	514.8	462.9	51.9	234.4	199.3	35.2	138.5	115.3	23.2	123.9	116.8	7.2	17.9	31.5	-13.6	9.7	5.7	3.9
Jul	507.6	468.3	39.3	247.5	212.2	35.3	137.3	116.9	20.4	107.3	109.3	-2.1	15.5	29.9	-14.3	7.7	6.0	1.6
Aug	460.0	435.8	24.3	214.1	196.2	17.9	128.5	112.9	15.5	103.5	99.0	4.5	14.1	27.7	-13.6	8.2	4.5	3.6
Sep	494.1	451.9	42.1	235.1	207.1	28.0	126.0	108.9	17.0	118.2	107.3	11.0	14.8	28.7	-13.9	4.8	5.5	-0.7
Oct	507.0	477.8	29.2	250.6	222.3	28.3	128.6	118.3	10.3	111.2	104.9	6.3	16.6	32.2	-15.7	7.5	4.4	3.1
Nov	494.8	468.5	26.3	244.1	211.6	32.5	122.3	116.9	5.4	112.4	107.3	5.1	15.9	32.6	-16.7	6.8	5.0	1.8
Dec	524.0	478.4	45.6	223.5	193.4	30.2	142.7	130.6	12.1	138.5	114.7	23.7	19.2	39.7	-20.5	20.3	13.1	7.1
2025 Jan	473.9	472.0	2.0	229.5	209.5	20.0	122.3	117.4	4.9	107.4	113.8	-6.3	14.7	31.3	-16.6	12.8	12.0	0.9
Feb	473.6	453.0	20.6	238.7	201.4	37.2	117.9	113.2	4.7	101.8	107.5	-5.6	15.2	30.9	-15.7	7.7	6.5	1.2
Mar	528.7	486.5	42.2	271.9	219.9	52.0	126.3	117.7	8.6	112.8	115.2	-2.4	17.7	33.7	-16.0	11.4	8.1	3.4
Apr	489.5	471.5	18.0	238.9	211.6	27.3	122.3	114.3	8.0	112.7	115.6	-2.9	15.6	29.9	-14.3	5.6	3.7	1.9
May	494.4	493.4	1.0	237.4	206.5	30.9	126.3	109.5	16.7	113.1	147.9	-34.8	17.6	29.5	-11.9	5.6	3.8	1.9
12-month cumulated transactions																		
2024 May	5,781.4	5,412.7	368.7	2,816.4	2,470.7	345.7	1,448.9	1,296.6	152.3	1,332.8	1,296.8	36.0	183.3	348.6	-165.3	138.8	115.5	23.4
2025 May	5,962.6	5,620.1	342.5	2,865.7	2,490.9	374.8	1,539.0	1,392.1	146.9	1,362.8	1,359.3	3.5	195.0	377.8	-182.8	108.1	78.4	29.8
12-month cumulated transactions as a percentage of GDP																		
2024 May	39.0	36.5	2.5	19.0	16.7	2.3	9.8	8.7	1.0	9.0	8.7	0.2	1.2	2.4	-1.1	0.9	0.8	0.2
2025 May	38.8	36.6	2.2	18.7	16.2	2.4	10.0	9.1	1.0	8.9	8.8	0.0	1.3	2.5	-1.2	0.7	0.5	0.2
Seasonally adjusted																		
2024 Q2	1,483.8	1,359.8	124.0	708.9	614.0	94.9	390.6	338.5	52.1	337.2	316.9	20.3	47.1	90.4	-43.3			
Q3	1,468.7	1,385.4	83.3	701.1	619.3	81.8	376.1	342.2	33.9	341.8	331.2	10.7	49.8	92.9	-43.1			
Q4	1,480.8	1,406.5	74.3	704.4	621.9	82.5	383.7	339.1	44.7	344.6	342.1	2.5	48.1	103.4	-55.4			
2025 Q1	1,549.7	1,474.9	74.7	759.8	643.4	116.4	394.0	364.7	29.3	346.1	377.8	-31.7	49.8	89.1	-39.3			
2024 May	496.4	457.5	38.9	236.2	205.8	30.4	130.1	110.6	19.4	115.3	111.7	3.5	14.9	29.3	-14.4			
Jun	493.8	444.0	49.7	235.1	202.0	33.1	131.9	114.1	17.8	110.2	96.0	14.3	16.5	31.9	-15.4			
Jul	491.9	460.3	31.6	234.1	202.9	31.2	126.6	113.8	12.8	114.3	112.1	2.3	16.8	31.5	-14.7			
Aug	490.8	468.5	22.3	234.2	210.1	24.1	127.0	115.7	11.3	113.0	111.8	1.2	16.6	30.9	-14.3			
Sep	486.0	456.6	29.4	232.7	206.3	26.5	122.4	112.6	9.8	114.5	107.2	7.2	16.4	30.5	-14.1			
Oct	488.6	465.0	23.5	230.0	204.5	25.5	125.3	110.4	14.8	116.6	115.7	0.8	16.7	34.4	-17.6			
Nov	494.1	475.5	18.5	238.2	208.9	29.3	126.7	115.0	11.7	112.5	118.0	-5.4	16.6	33.7	-17.1			
Dec	498.2	466.0	32.2	236.2	208.5	27.6	131.8	113.7	18.1	115.5	108.4	7.1	14.8	35.4	-20.6			
2025 Jan	509.0	486.6	22.4	246.4	206.4	40.1	129.4	120.7	8.7	117.4	129.4	-11.9	15.7	30.2	-14.5			
Feb	516.0	496.1	19.8	250.0	217.2	32.8	133.8	122.5	11.3	116.0	128.9	-12.9	16.2	27.6	-11.4			
Mar	524.7	492.2	32.5	263.4	219.8	43.6	130.8	121.5	9.3	112.6	119.5	-6.9	17.9	31.4	-13.4			
Apr	489.9	471.2	18.6	238.9	207.7	31.1	126.7	120.0	6.7	108.3	111.4	-3.1	16.0	32.1	-16.1			
May	494.9	462.6	32.3	237.5	204.7	32.7	128.9	115.5	13.4	113.0	111.0	2.0	15.5	31.4	-15.9			
12-month cumulated transactions																		
2024 May	5,780.0	5,415.8	364.2	2,813.6	2,468.1	345.6	1,451.0	1,297.8	153.2	1,332.2	1,297.9	34.3	183.2	352.0	-168.8			
2025 May	5,977.7	5,644.8	332.9	2,876.7	2,499.1	377.7	1,541.3	1,395.6	145.8	1,364.1	1,369.4	-5.3	195.6	380.8	-185.2			
12-month cumulated transactions as a percentage of GDP																		
2024 May	38.9	36.5	2.5	19.0	16.6	2.3	9.8	8.7	1.0	9.0	8.7	0.2	1.2	2.4	-1.1			
2025 May	38.6	36.4	2.1	18.6	16.1	2.4	10.0	9.0	0.9	8.8	8.8	0.0	1.3	2.5	-1.2			