

Press release

19 August 2025

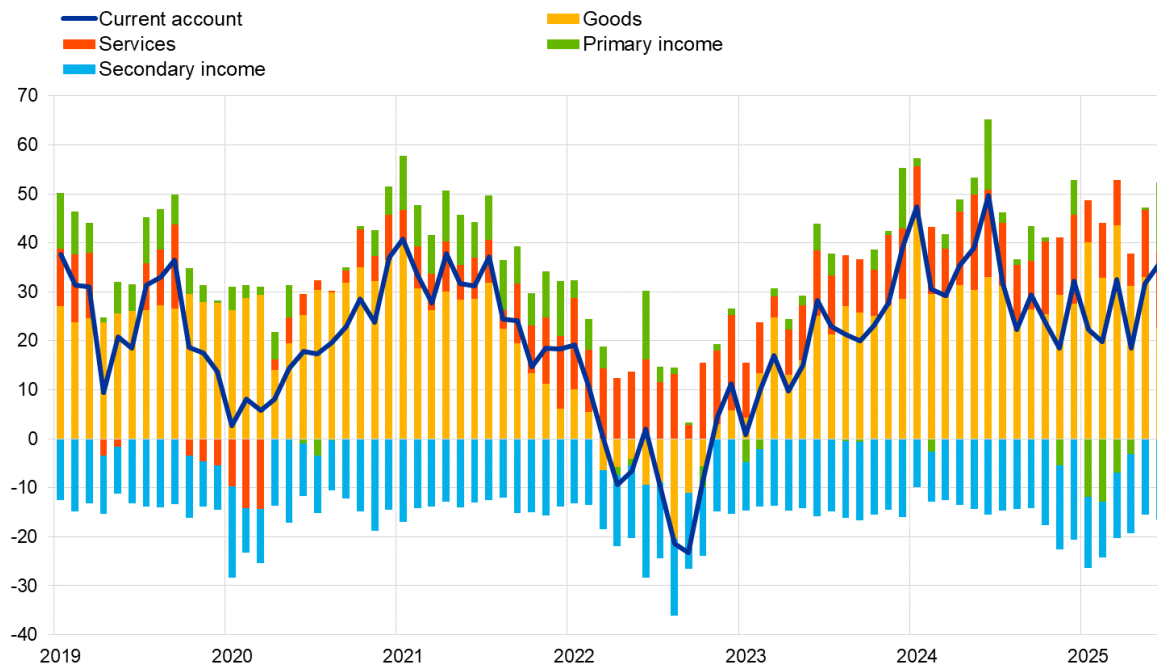
Euro area monthly balance of payments: June 2025

- [Current account](#) recorded €36 billion surplus in June 2025, up from €32 billion in previous month
- [Current account](#) surplus amounted to €318 billion (2.0% of euro area GDP) in the 12 months to June 2025, down from €386 billion (2.6%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €814 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €749 billion in the 12 months to June 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 €36 billion in June 2025, an increase of €4 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€23 billion), *services* (€16 billion) and *primary income* (€14 billion). These were partly offset by a deficit for *secondary income* (€17 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						
		June 2024		June 2025		Jun 2024	May 2025	Jun 2025
		% of GDP		% of GDP				
Current account	Balance	386	2.6%	318	2.0%	50	32	36
	Credit	5,802	39.0%	5,976	38.3%	494	496	490
	Debit	5,416	36.4%	5,657	36.3%	444	465	454
Goods	Balance	354	2.4%	367	2.4%	33	33	23
	Credit (exports)	2,813	18.9%	2,877	18.4%	235	238	235
	Debit (imports)	2,459	16.5%	2,510	16.1%	202	205	213
Services	Balance	158	1.1%	144	0.9%	18	14	16
	Credit (exports)	1,468	9.9%	1,541	9.9%	132	130	131
	Debit (imports)	1,310	8.8%	1,397	9.0%	114	116	115
Primary income	Balance	43	0.3%	-7	0.0%	14	1	14
	Credit	1,336	9.0%	1,362	8.7%	110	113	108
	Debit	1,293	8.7%	1,369	8.8%	96	112	94
Secondary income	Balance	-168	-1.1%	-186	-1.2%	-15	-16	-17
	Credit	185	1.2%	195	1.2%	16	16	15
	Debit	354	2.4%	381	2.4%	32	31	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 June 2025, the *current account* recorded a surplus of €318 billion (2.0% of euro area GDP), down from €386 billion (2.6% of euro area GDP) one year earlier. This decrease was mainly driven by a switch from a surplus (€43 billion) to a deficit (€7 billion) for *primary income*, but also by a larger deficit for *secondary income* (up from €168 billion to €186 billion) and a reduction in the surplus for *services* (down from €158 billion to €144 billion). These developments were partly offset by a larger surplus for *goods* (up from €354 billion to €367 billion).

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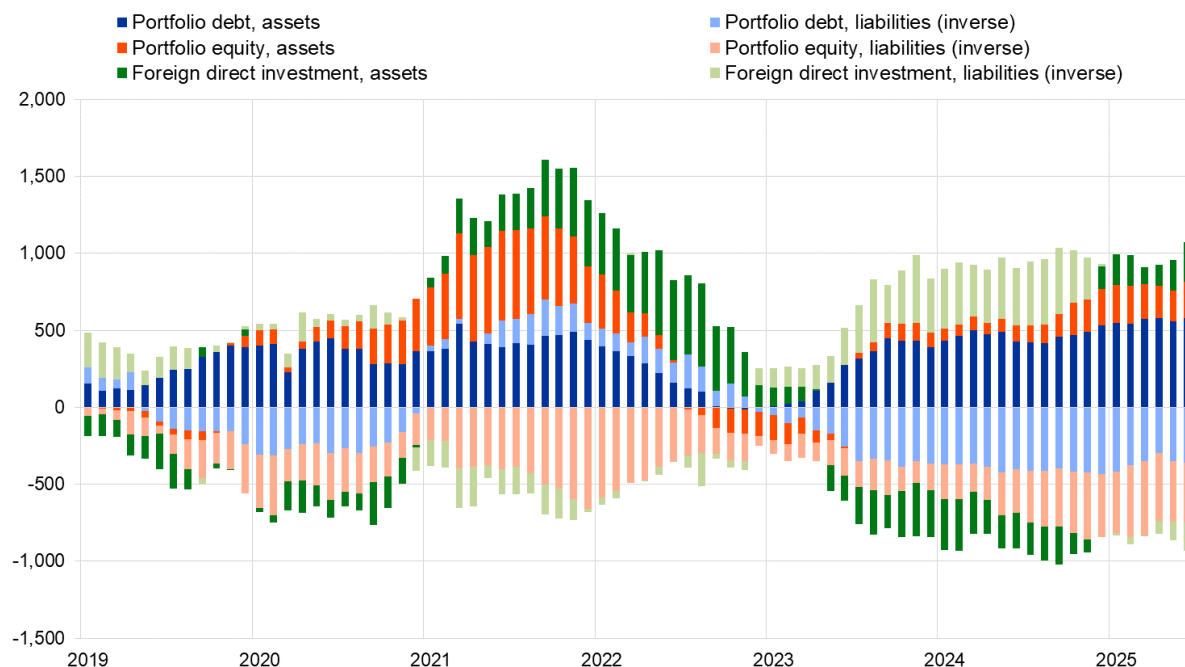
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Chart 2

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 €261 billion in non-euro area assets in the 12 months to June 2025, following net disinvestments of €230 billion one year earlier (Chart 2 and Table 2). Non-residents invested €184 billion in net terms in euro area assets in the 12 months to June 2025, following net disinvestments of €374 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €235 billion in the 12 months to June 2025, up from €103 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €579 billion, up from €428 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €391 billion in the 12 months to June 2025, up from €285 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €358 billion, down from €402 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					
	June 2024			June 2025		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	435	568	133	450	1,744	1,294
Direct investment	144	-230	-374	77	261	184
Portfolio investment	-157	531	688	65	814	749
Equity	-182	103	285	-156	235	391
Debt securities	25	428	402	220	579	358
Financial derivatives (net)	53	53	-	25	25	-
Other investment	386	205	-181	276	636	360
Eurosysteem	130	-8	-138	45	4	-41
Other MFIs	341	196	-145	263	497	234
General government	-26	-11	14	-34	5	39
Other sectors	-59	28	87	2	130	127
Reserve assets	9	9	-	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 €636 billion in the 12 months to June 2025 (following net acquisitions of €205 billion one year earlier), while their net incurrence of liabilities was €360 billion (following net disposals of €181 billion one year earlier).

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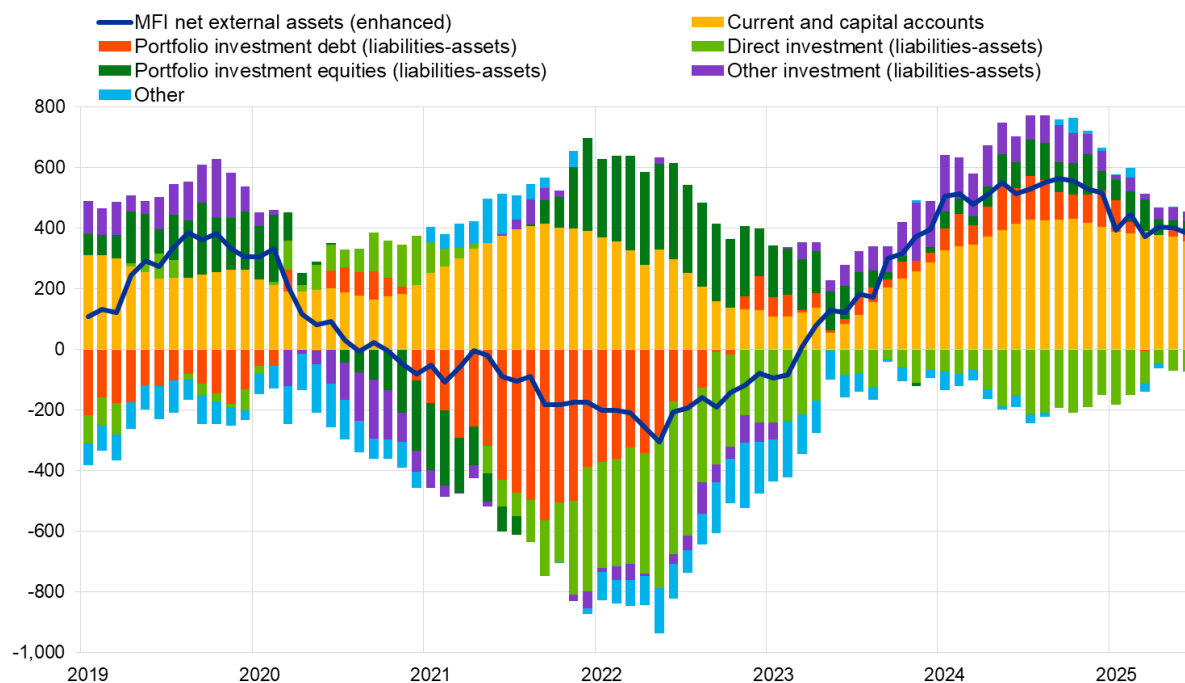
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Chart 3

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 €383 billion in the 12 months to June 2025. This increase was mainly driven by the *current and capital accounts* surplus and, to a lesser extent, by euro area non-MFIs' net inflows in *other investment*, and *portfolio investment debt* and *equity*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In June 2025 the Eurosystem's stock of *reserve assets* decreased to €1,462.1 billion down from €1,507.7 billion in the previous month (Table 3). This decrease was mainly driven by negative price changes (€34.0 billion), due to a decrease in the price of gold, and, to a lesser extent, by negative exchange rate changes (€13.0 billion). These developments were partly offset by net acquisitions of assets (€1.4 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)

	May 2025	June 2025			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,507.7	1.4	-13.0	-34.0	1,462.1
Monetary gold	1,003.9	0.0	-	-34.9	969.0
Special drawing rights	181.6	-0.1	-3.8	-	177.8
Reserve position in the IMF	33.7	-0.4	-0.7	-	32.7
Other reserve assets	288.4	1.8	-8.5	0.9	282.6

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

Next releases:

- Monthly balance of payments: 18 September 2025 (reference data up to July 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 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
Q2	1,495.9	1,439.0	56.9	710.8	627.5	83.3	387.5	341.2	46.3	347.2	379.4	-32.2	50.4	90.9	-40.5	18.0	12.5	5.5
2024 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	489.8	471.8	18.0	239.1	211.8	27.3	122.4	114.4	8.0	112.7	115.7	-3.0	15.6	29.9	-14.3	5.6	3.7	1.9
May	495.9	495.9	0.0	237.8	206.6	31.2	127.1	110.1	17.0	113.1	149.8	-36.7	17.9	29.4	-11.5	5.7	3.8	1.9
Jun	510.2	471.3	38.9	233.9	209.1	24.8	138.1	116.7	21.4	121.4	113.9	7.5	16.9	31.6	-14.7	6.7	5.0	1.7
12-month cumulated transactions																		
2024 Jun	5,787.7	5,397.2	390.5	2,800.5	2,450.5	350.0	1,464.9	1,306.9	158.0	1,336.8	1,289.6	47.2	185.4	350.1	-164.7	136.4	113.4	23.0
2025 Jun	5,959.7	5,631.2	328.5	2,865.8	2,501.0	364.7	1,539.4	1,394.1	145.3	1,360.3	1,358.4	2.0	194.2	377.7	-183.5	105.2	77.7	27.6
12-month cumulated transactions as a percentage of GDP																		
2024 Jun	38.9	36.3	2.6	18.8	16.5	2.4	9.8	8.8	1.1	9.0	8.7	0.3	1.2	2.4	-1.1	0.9	0.8	0.2
2025 Jun	38.6	36.5	2.1	18.6	16.2	2.4	10.0	9.0	0.9	8.8	8.8	0.0	1.3	2.4	-1.2	0.7	0.5	0.2
Seasonally adjusted																		
2024 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			
Q2	1,476.5	1,390.3	86.2	712.2	625.4	86.7	387.6	351.5	36.1	329.5	318.0	11.5	47.1	95.3	-48.2			
2024 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	490.1	471.5	18.6	239.0	207.9	31.1	126.8	120.1	6.7	108.3	111.4	-3.1	16.0	32.1	-16.1			
May	496.4	464.7	31.8	237.9	204.8	33.0	129.8	116.1	13.6	113.0	112.4	0.6	15.8	31.3	-15.5			
Jun	489.9	454.1	35.8	235.2	212.7	22.6	131.1	115.3	15.8	108.2	94.2	14.0	15.4	32.0	-16.6			
12-month cumulated transactions																		
2024 Jun	5,801.5	5,415.7	385.8	2,812.7	2,459.2	353.5	1,467.8	1,310.2	157.6	1,335.9	1,292.8	43.1	185.1	353.5	-168.5			
2025 Jun	5,975.7	5,657.2	318.5	2,877.5	2,510.0	367.5	1,541.4	1,397.4	144.0	1,362.0	1,369.0	-7.0	194.8	380.7	-186.0			
12-month cumulated transactions as a percentage of GDP																		
2024 Jun	39.0	36.4	2.6	18.9	16.5	2.4	9.9	8.8	1.1	9.0	8.7	0.3	1.2	2.4	-1.1			
2025 Jun	38.3	36.3	2.0	18.4	16.1	2.4	9.9	9.0	0.9	8.7	8.8	0.0	1.2	2.4	-1.2			