

Press release

18 September 2025

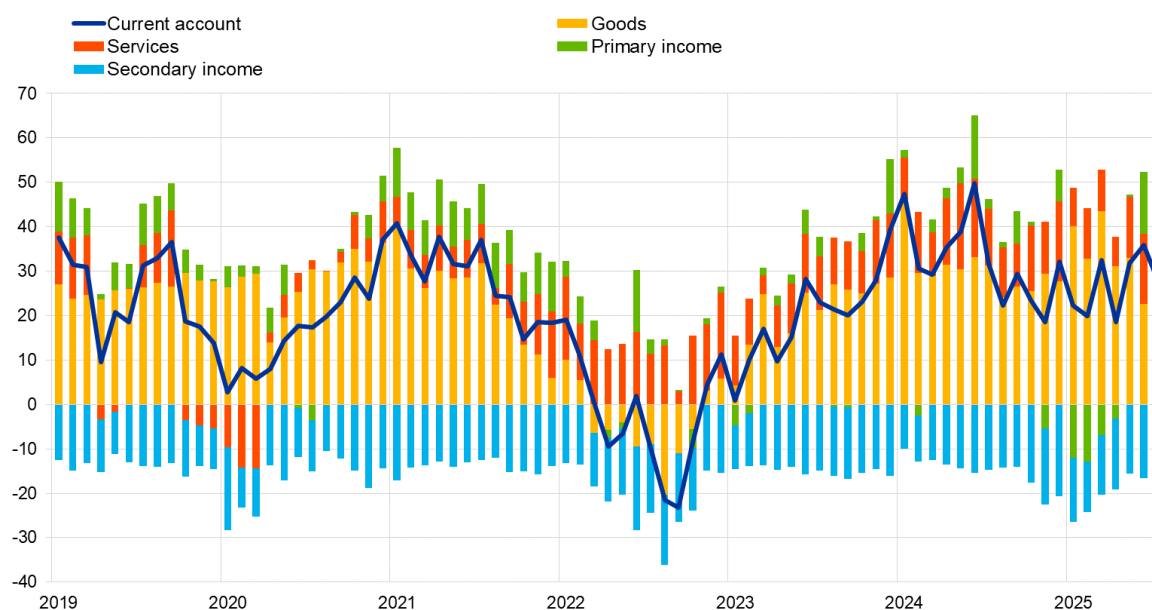
Euro area monthly balance of payments: July 2025

- [Current account](#) recorded €28 billion surplus in July 2025, down from €36 billion in previous month
- [Current account](#) surplus amounted to €315 billion (2.0% of euro area GDP) in the 12 months to July 2025, down from €394 billion (2.6%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €807 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €741 billion in the 12 months to July 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

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

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The *current account* of the euro area recorded a surplus of €28 billion in July 2025, a decrease of €8 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€25 billion), *services* (€12 billion) and *primary income* (€7 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						
		July 2024 % of GDP		July 2025 % of GDP		Jul 2024	Jun 2025	Jul 2025
Current account	Balance	394	2.6%	315	2.0%	32	36	28
	Credit	5,819	38.9%	5,979	38.6%	492	490	496
	Debit	5,425	36.2%	5,665	36.5%	460	454	468
Goods	Balance	363	2.4%	361	2.3%	31	23	25
	Credit (exports)	2,814	18.8%	2,880	18.6%	234	235	236
	Debit (imports)	2,451	16.4%	2,519	16.2%	203	213	212
Services	Balance	158	1.1%	143	0.9%	13	16	12
	Credit (exports)	1,479	9.9%	1,543	10.0%	127	131	129
	Debit (imports)	1,321	8.8%	1,400	9.0%	114	115	117
Primary income	Balance	41	0.3%	-2	0.0%	2	14	7
	Credit	1,338	8.9%	1,362	8.8%	114	108	114
	Debit	1,298	8.7%	1,364	8.8%	112	94	107
Secondary income	Balance	-168	-1.1%	-187	-1.2%	-15	-17	-16
	Credit	187	1.3%	194	1.3%	17	15	16
	Debit	356	2.4%	382	2.5%	31	32	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 July 2025, the *current account* recorded a surplus of €315 billion (2.0% of euro area GDP), compared with a surplus of €394 billion (2.6% of euro area GDP) one year earlier. This decrease was mainly driven by a switch from a surplus (€41 billion) to a deficit (€2 billion) for *primary income*, but also by a larger deficit for *secondary income* (up from €168 billion to €187 billion), and reductions in the surpluses for *services* (down from €158 billion to €143 billion) and *goods* (down from €363 billion to €361 billion).

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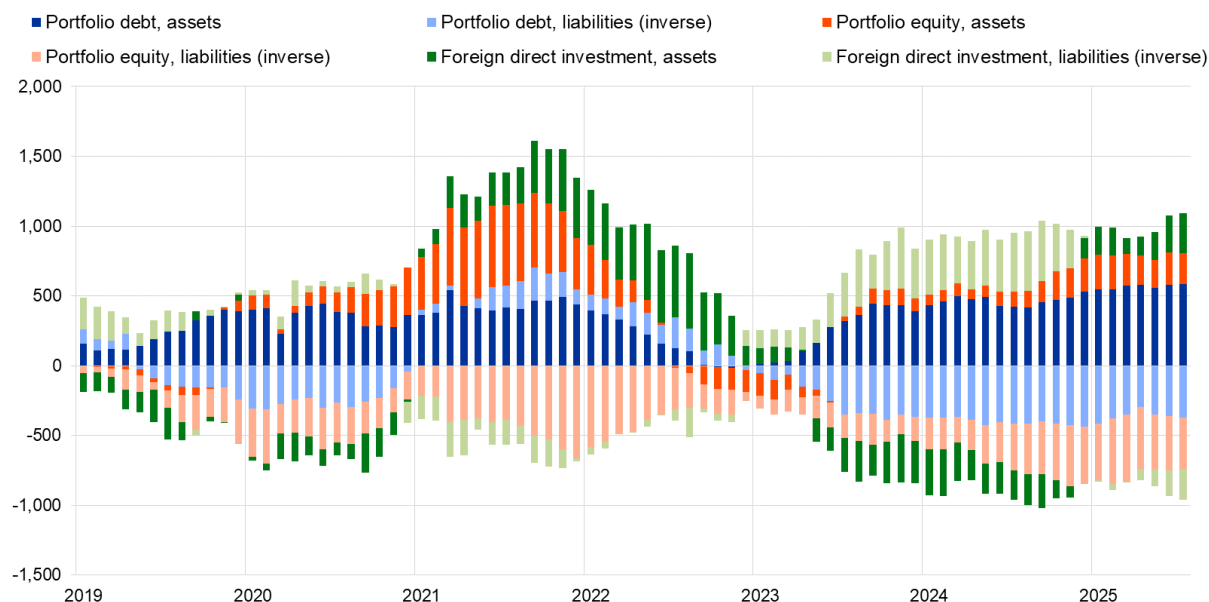
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Chart 2

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 €284 billion in non-euro area assets in the 12 months to July 2025, following net disinvestments of €211 billion one year earlier (Chart 2 and Table 2). Non-residents made net investments of €220 billion in euro area assets in the 12 months to July 2025, following net disinvestments of €417 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €221 billion in the 12 months to July 2025, up from €111 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro area residents increased to €586 billion, up from €421 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €368 billion in the 12 months to July 2025, up from €336 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €373 billion, following net purchases of €413 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					
	July 2024			July 2025		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	459	569	110	406	1,637	1,231
Direct investment	207	-211	-417	64	284	220
Portfolio investment	-216	532	748	66	807	741
Equity	-225	111	336	-147	221	368
Debt securities	9	421	413	213	586	373
Financial derivatives (net)	59	59	-	24	24	-
Other investment	404	183	-221	241	511	270
Eurosysteem	105	-1	-106	22	0	-22
Other MFIs	381	138	-243	213	404	191
General government	-39	-15	23	-3	10	13
Other sectors	-43	62	105	10	98	87
Reserve assets	6	6	-	11	11	-

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 €511 billion in the 12 months to July 2025 (following net acquisitions of €183 billion one year earlier), while their net incurrence of liabilities was €270 billion (following net disposals of €221 billion one year earlier).

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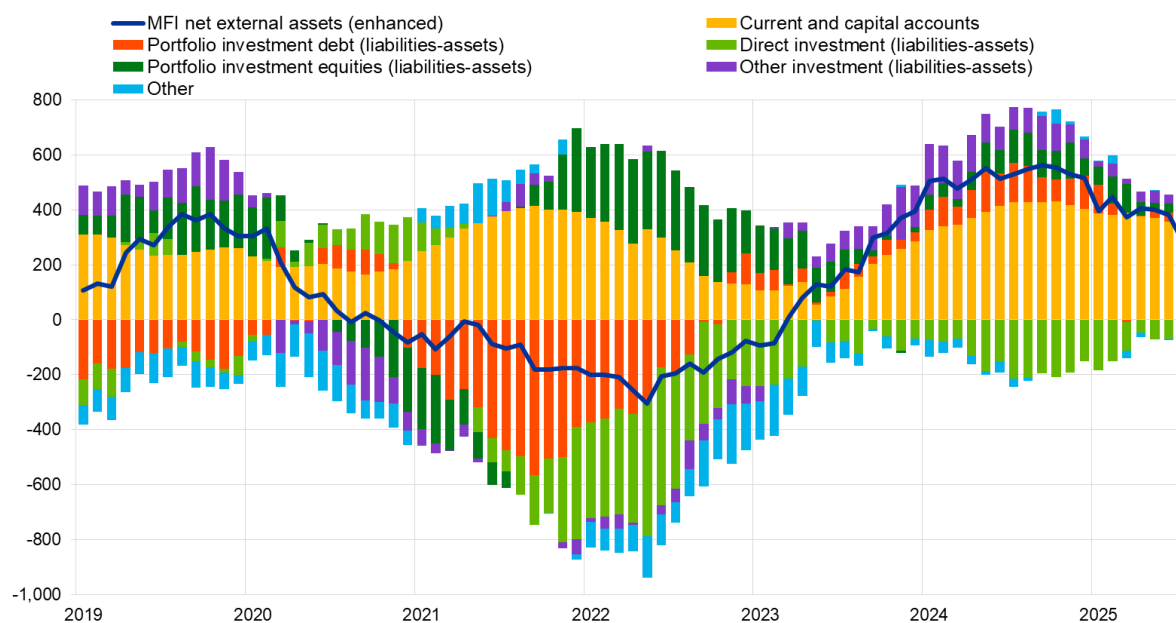
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Chart 3

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 €281 billion in the 12 months to July 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 *portfolio investment equity* and *debt*. These developments were partly offset mostly by euro area non-MFIs' net outflows in *direct investment* and *other flows*.

In July 2025 the Eurosystem's stock of *reserve assets* increased to €1,499.0 billion up from €1,462.1 billion in the previous month (Table 3). This increase was mostly driven by positive price changes (€29.7 billion), due to an increase in the price of gold, and, to a lesser extent, by positive exchange rate changes (€7.1 billion) and net acquisitions of assets (€0.1 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)

	June 2025	July 2025			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,462.1	0.1	7.1	29.7	1,499.0
Monetary gold	969.0	0.0	-	30.3	999.4
Special drawing rights	177.8	-0.5	1.8	-	179.0
Reserve position in the IMF	32.7	-0.1	0.3	-	32.8
Other reserve assets	282.6	0.7	5.1	-0.6	287.8

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: 7 October 2025 (reference data up to the second quarter of 2025)
- Monthly balance of payments: 20 October 2025 (reference data up to August 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	4,573.5	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 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
Jul	510.1	475.1	35.0	248.1	220.2	27.9	139.2	119.3	19.9	107.7	104.8	2.9	15.0	30.7	-15.7	9.0	4.1	4.9
12-month cumulated transactions																		
2024 Jul	5,828.4	5,423.4	405.0	2,821.5	2,456.8	364.7	1,479.9	1,320.5	159.4	1,339.7	1,294.2	45.5	187.3	352.0	-164.6	134.9	111.8	23.1
2025 Jul	5,962.2	5,638.0	324.2	2,866.4	2,509.1	357.3	1,541.3	1,396.5	144.8	1,360.8	1,353.9	6.9	193.7	378.6	-184.9	106.5	75.7	30.8
12-month cumulated transactions as a percentage of GDP																		
2024 Jul	39.0	36.3	2.7	18.9	16.4	2.4	9.9	8.8	1.1	9.0	8.7	0.3	1.3	2.4	-1.1	0.9	0.7	0.2
2025 Jul	38.4	36.4	2.1	18.5	16.2	2.3	9.9	9.0	0.9	8.8	8.7	0.0	1.2	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 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			
Jul	495.7	467.9	27.7	236.3	211.7	24.6	128.7	116.6	12.1	114.4	107.2	7.1	16.3	32.4	-16.1			
12-month cumulated transactions																		
2024 Jul	5,819.1	5,424.7	394.4	2,814.4	2,450.9	363.4	1,479.2	1,320.8	158.4	1,338.4	1,297.5	40.9	187.2	355.5	-168.3			
2025 Jul	5,979.4	5,664.8	314.6	2,879.6	2,518.8	360.8	1,543.5	1,400.2	143.3	1,362.1	1,364.2	-2.1	194.3	381.7	-187.4			
12-month cumulated transactions as a percentage of GDP																		
2024 Jul	38.9	36.2	2.6	18.8	16.4	2.4	9.9	8.8	1.1	8.9	8.7	0.3	1.3	2.4	-1.1			
2025 Jul	38.6	36.5	2.0	18.6	16.2	2.3	10.0	9.0	0.9	8.8	8.8	0.0	1.3	2.5	-1.2			