



Statistical release

7 October 2025

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

- [Current account](#) surplus at €326 billion (2.1% of euro area GDP) in four quarters to second quarter of 2025, after a €396 billion surplus (2.7% of GDP) a year earlier
- [Geographical counterparts](#): largest bilateral current account surplus vis-à-vis United Kingdom (€198 billion) and largest deficit vis-à-vis China (€134 billion)
- [International investment position](#) showed net assets of €1.43 trillion (9.3% of euro area GDP) at end of second quarter of 2025

Current account

The *current account* of the euro area recorded a surplus of €326 billion (2.1% of euro area GDP) in the four quarters to the second quarter of 2025, following a €396 billion surplus (2.7% of GDP) a year earlier (Table 1). This decrease was mainly driven by a shift in the balance for *primary income* from a surplus (€42 billion) to a deficit (€6 billion) and, to a lesser extent, by a wider deficit for *secondary income* (from €164 billion to €180 billion) as well as a lower surplus for *services* (from €166 billion to €154 billion). These developments were partly offset by a larger surplus for *goods* (from €352 billion to €359 billion).

Estimates on goods trade broken down by product group show that in the four quarters to the second quarter of 2025, the increase in the goods surplus was mainly due to a larger surplus for *chemical* products (from €256 billion to €311 billion) and a smaller deficit for *energy* products (from €274 billion to €250 billion). These developments were partly offset by a shrinking surplus for *machinery and manufactured* products (from €313 billion to €257 billion).

The smaller surplus for *services* in the four quarters to the second quarter of 2025 was mainly due to larger deficits for *other business services* (from €42 billion to €72 billion) and for *charges for the use of intellectual property* (from €104 billion to €127 billion). These developments were partly offset by a widening surplus for *telecommunication, computer and information services* (from €194 billion to €226 billion).

The shift from surplus to deficit in *primary income* in the four quarters to the second quarter of 2025 was mainly due to smaller surplus in *direct investment* (from €94 billion to €39 billion) and a larger deficit in *portfolio equity* (from €184 billion to €197 billion). These developments were partly offset by a larger surplus in *portfolio debt* (from €69 billion to €82 billion) and *other investment income* (from €5 billion to €10 billion).

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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							
	Q2 2024			Q2 2025			Q2 2024	Q2 2025
	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Balance
Current account	396	5,816	5,420	326	5,998	5,672	95	58
<i>Percentage of GDP</i>	2.7%	39.0%	36.4%	2.1%	38.7%	36.6%		
Goods	352	2,801	2,449	359	2,862	2,504	91	83
Food, beverages and tobacco	56	226	170	44	238	194	12	9
Energy	-274	144	418	-250	124	374	-65	-58
Chemicals	256	567	311	311	646	335	66	67
Machinery and manufactured	313	1,752	1,439	257	1,735	1,478	78	65
Other	2	112	110	-3	121	123	0	-1
Services	166	1,467	1,300	154	1,534	1,380	64	51
Transport	4	209	205	6	214	208	1	1
Travel	60	202	142	63	212	150	22	24
Insurance, pension and financial	22	147	126	22	155	133	5	5
Telecommunication, computer and information	194	311	117	226	347	121	50	57
Charges for the use of intellectual property	-104	106	211	-127	109	237	-27	-32
Other business	-42	364	406	-72	363	435	4	-13
Other	33	128	94	37	135	98	8	9
Primary income	42	1,361	1,319	-6	1,405	1,411	-24	-37
Compensation of employees	30	57	27	30	59	29	7	7
Investment income	-2	1,266	1,269	-55	1,304	1,359	-33	-46
Direct investment	94	687	592	39	703	665	39	20
Portfolio equity	-184	120	304	-197	130	328	-95	-90
Portfolio debt	69	201	133	82	226	143	18	17
Other investment	5	245	240	10	232	223	2	5
Reserve assets	13	13		12	12		3	3
Other primary income	15	37	23	18	42	24	2	1
Secondary income	-164	188	352	-180	196	376	-36	-39

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 second quarter of 2025, the euro area recorded its largest bilateral surpluses vis-à-vis

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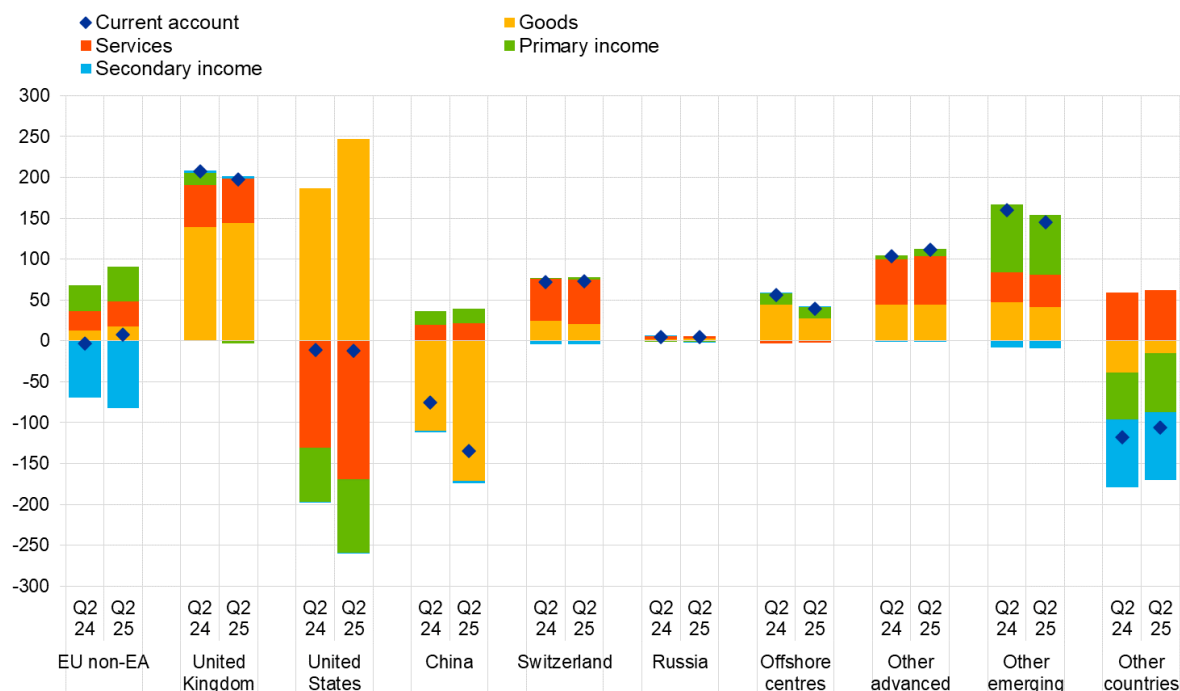
the *United Kingdom* (€198 billion, down from €208 billion a year earlier) and *Switzerland* (€73 billion, slightly up from €72 billion). The euro area also recorded surpluses vis-à-vis *other emerging* economies (€145 billion, down from €160 billion a year earlier), *other advanced* economies (€111 billion, up from €104 billion) and *offshore centres* (€39 billion, down from €56 billion). The largest bilateral deficit was recorded vis-à-vis *China* (€134 billion, up from €76 billion a year earlier) and a deficit was also recorded vis-à-vis the residual group of *other countries* (€106 billion, down from €118 billion).

The most significant changes in the current account components by geographical counterpart over the four quarters ending in the second quarter of 2025 relative to the previous year were as follows: in *goods*, the surplus vis-à-vis the *United States* increased from €186 billion to €247 billion, while the deficit vis-à-vis *China* widened from €110 billion to €172 billion. In *services*, the deficit vis-à-vis the *United States* increased from €131 billion to €169 billion, while the surplus vis-à-vis *EU Member States and EU institutions outside the euro area* increased from €23 billion to €31 billion. In *primary income*, the deficit vis-à-vis the *United States* increased from €66 billion to €90 billion, while in *secondary income* the deficit vis-à-vis *EU Member States and EU institutions outside the euro area* increased from €70 billion to €82 billion.

Chart 1

Geographical breakdown of the euro area current account balance

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



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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.

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

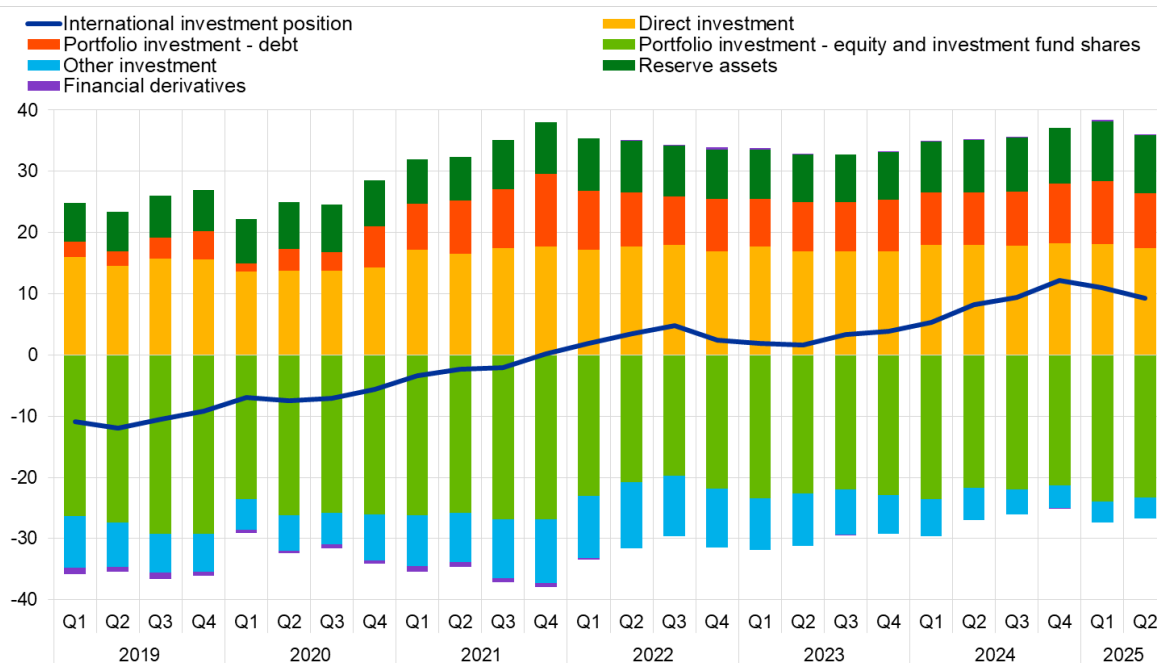
International investment position

At the end of the second quarter of 2025, the *international investment position* of the euro area recorded net assets of €1.43 trillion vis-à-vis the rest of the world (9.3% of euro area GDP), down from €1.69 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](#)

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The €254 billion decrease in net assets was mainly driven by lower net assets in *portfolio debt* (down from €1.57 trillion to €1.39 trillion). This development was partly offset by lower net liabilities in *portfolio equity* (down from €3.67 trillion to €3.60 trillion).

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)

	Q1 2025	Q2 2025					% GDP
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	
Net	1,686	91	-498	120	33	1,432	9.3
of which: Direct investment	2,772	11	-197	32	87	2,704	17.5
of which: Portfolio equity	-3,666	50	-73	131	-36	-3,595	-23.2
of which: Portfolio debt	1,574	-19	-147	-1	-18	1,389	9.0
of which: Other investment	-542	44	-52	-1	3	-547	-3.5
Assets	36,245	283	-1,392	533	176	35,844	231.6
Direct investment	12,679	-66	-427	55	120	12,361	79.9
of which: SPEs	3,796	-39				3,624	23.4
Portfolio equity	7,272	70	-416	473	15	7,413	47.9
Portfolio debt	7,188	130	-255	45	5	7,114	46.0
Financial derivatives	37	-2		-12	-3	19	0.1
Other investment	7,557	144	-265	0	39	7,475	48.3
Reserve assets	1,511	9	-29	-29	0	1,462	9.4
Liabilities	34,559	192	-894	412	143	34,412	222.3
Direct investment	9,908	-77	-230	23	33	9,657	62.4
of which: SPEs	3,235	-2				3,140	20.3
Portfolio equity	10,938	20	-343	342	51	11,008	71.1
Portfolio debt	5,614	149	-107	47	23	5,725	37.0
of which: SPEs	584	15				629	4.1
Other investment	8,099	100	-213	1	36	8,022	51.8
Gross external debt	16,985					16,891	109.1

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.

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The developments in the euro area's *net international investment position* in the second quarter of 2025 were driven mainly by negative exchange rate changes (€498 billion), which were partly offset by positive price changes (€120 billion), transactions (€91 billion) and other volume changes (€33 billion) (Table 2 and Chart 3).

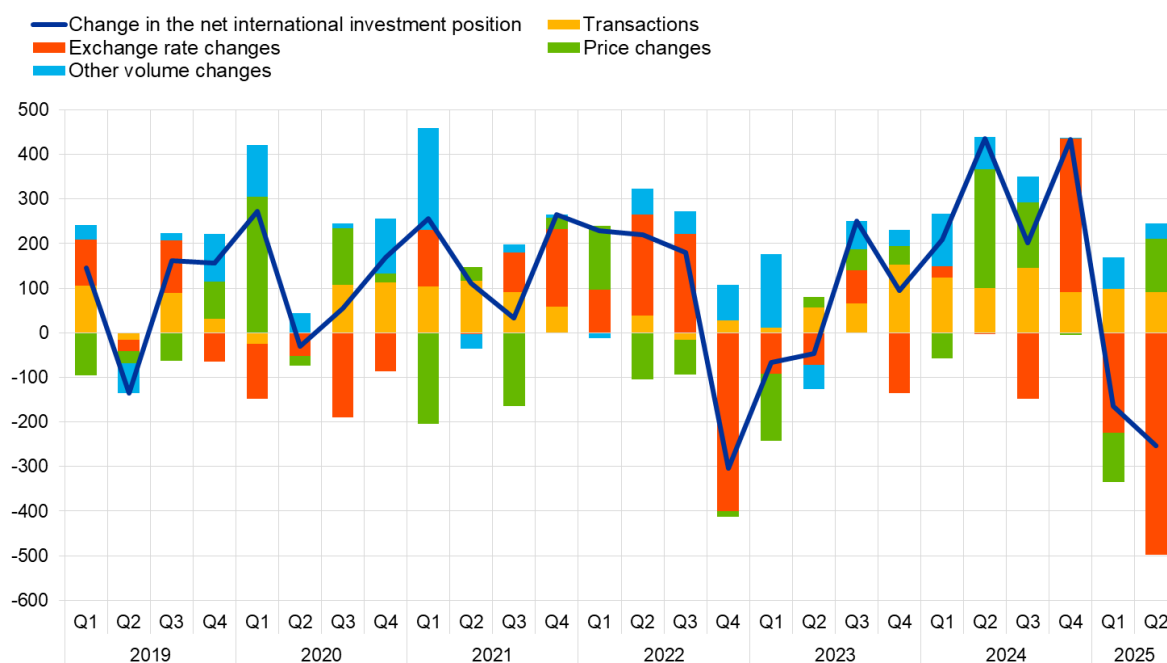
At the end of the second quarter of 2025, *direct investment* assets of special purpose entities (SPEs) amounted to €3.62 trillion (29% of total euro area direct investment assets), down from €3.80 trillion at the end of the previous quarter (Table 2). Over the same period, *direct investment* liabilities of SPEs decreased from €3.24 trillion to €3.14 trillion (33% of total direct investment liabilities).

Gross external debt of the euro area amounted to €16.89 trillion (109% of euro area GDP) at the end of the second quarter of 2025, down by €94 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](#)

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Data revisions

This statistical release incorporates revisions to the data for the reference periods between the first quarter of 2021 and the first quarter of 2025. 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: 20 October 2025 (reference data up to August 2025)
- Quarterly balance of payments and international investment position: 13 January 2026 (reference data up to the third quarter of 2025)¹

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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.

¹ On 28 October 2025 there will be a second release of the quarterly balance of payments and international investment position data (reference data up to the second quarter of 2025) with revisions to data for periods since the first quarter of 2013. This second release will not include a press or statistical release and is aimed at preserving consistency between the euro area balance of payments and the euro area sector accounts by taking into account revised source data.

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