



Press release

19 December 2025

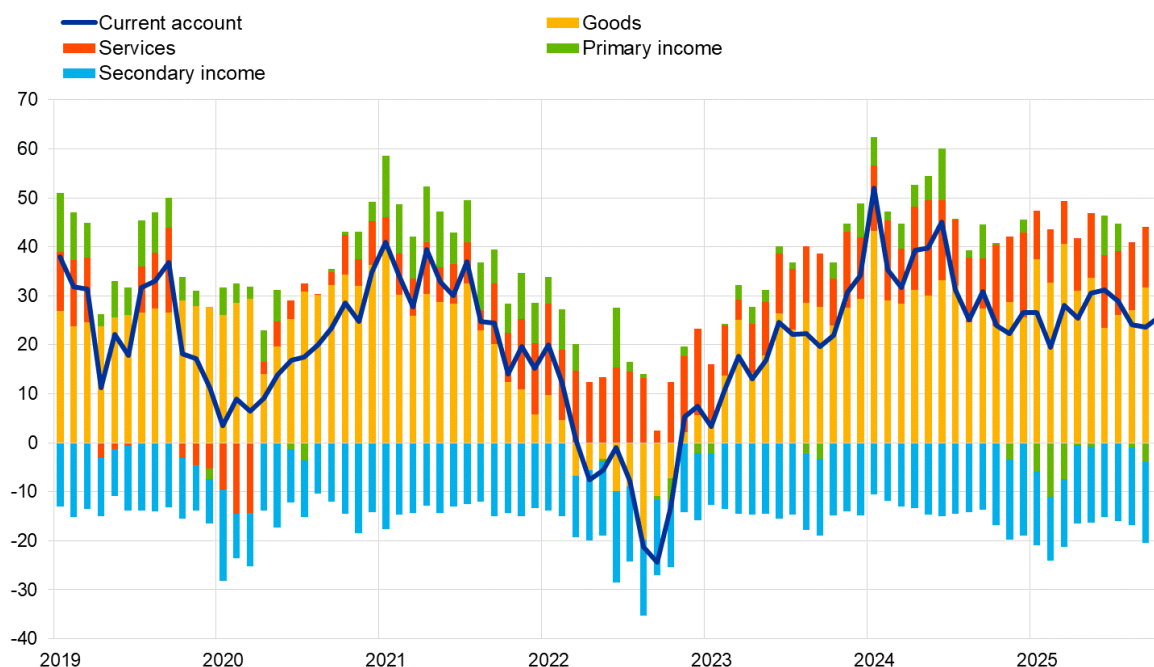
Euro area monthly balance of payments: October 2025

- [Current account](#) recorded €26 billion surplus in October 2025, up from €24 billion in previous month
- [Current account](#) surplus amounted to €313 billion (2.0% of euro area GDP) in the 12 months to October 2025, down from €419 billion (2.8%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €829 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €780 billion in the 12 months to October 2025

Chart 1

Euro area current account balance

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



Source: ECB.

The *current account* of the euro area recorded a surplus of €26 billion in October 2025, an increase of €2 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€31 billion) and *services* (€13 billion). Deficits were recorded for *secondary income* (€16 billion) and *primary income* (€3 billion).

European Central Bank

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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						
		October 2024		October 2025		Oct 2024	Sep 2025	Oct 2025
		% of GDP		% of GDP				
Current account	Balance	419	2.8%	313	2.0%	24	24	26
	Credit	5,879	38.8%	6,029	38.5%	490	497	495
	Debit	5,460	36.1%	5,716	36.5%	466	473	470
Goods	Balance	360	2.4%	370	2.4%	24	32	31
	Credit (exports)	2,805	18.5%	2,890	18.4%	230	240	236
	Debit (imports)	2,445	16.2%	2,520	16.1%	206	208	205
Services	Balance	175	1.2%	152	1.0%	17	12	13
	Credit (exports)	1,502	9.9%	1,550	9.9%	126	129	128
	Debit (imports)	1,327	8.8%	1,398	8.9%	109	117	114
Primary income	Balance	50	0.3%	-21	-0.1%	0	-4	-3
	Credit	1,378	9.1%	1,396	8.9%	117	112	116
	Debit	1,328	8.8%	1,417	9.0%	116	117	119
Secondary income	Balance	-166	-1.1%	-188	-1.2%	-17	-16	-16
	Credit	194	1.3%	193	1.2%	17	16	16
	Debit	360	2.4%	381	2.4%	34	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 October 2025, the *current account* recorded a surplus of €313 billion (2.0% of euro area GDP), compared with a surplus of €419 billion (2.8% of euro area GDP) one year earlier. This decrease was mainly driven by a switch from a surplus (€50 billion) to a deficit (€21 billion) for *primary income*, but also by a reduction in the surplus for *services* (down from €175 billion to €152 billion) and a larger deficit for *secondary income* (up from €166 billion to €188 billion). These developments were partly offset by larger surplus for *goods* (up from €360 billion to €370 billion).

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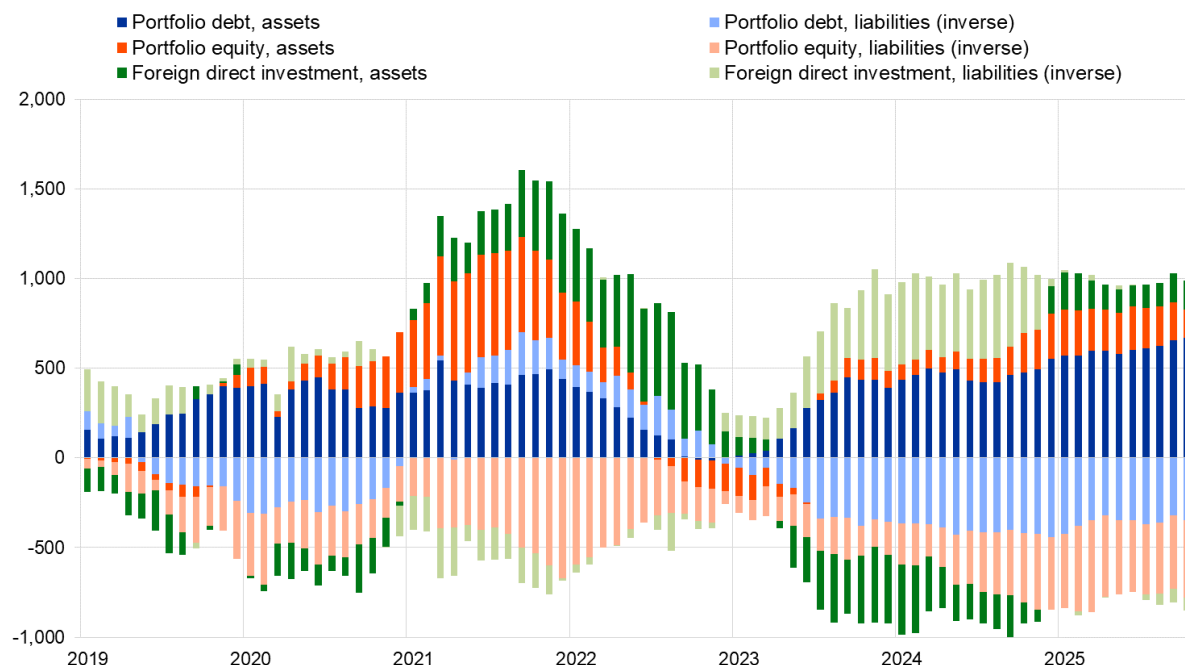
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Chart 2

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 €162 billion in non-euro area assets in the 12 months to October 2025, following net disinvestments of €118 billion one year earlier (Chart 2 and Table 2). Non-residents invested €74 billion in net terms in euro area assets in the 12 months to October 2025, following net disinvestments of €370 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* amounted to €160 billion in the 12 months to October 2025, down from €218 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €669 billion, up from €477 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €431 billion in the 12 months to October 2025, up from €388 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €348 billion, declining from €417 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					
	October 2024			October 2025		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	536	936	401	273	1,569	1,296
Direct investment	252	-118	-370	88	162	74
Portfolio investment	-110	695	806	49	829	780
Equity	-170	218	388	-272	160	431
Debt securities	60	477	417	321	669	348
Financial derivatives (net)	15	15	-	-2	-2	-
Other investment	377	342	-35	119	562	443
Eurosysteem	58	8	-51	66	-6	-71
Other MFIs	434	281	-154	169	481	312
General government	-28	-14	13	-38	12	50
Other sectors	-89	67	156	-77	75	152
Reserve assets	3	3	-	19	19	-

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 €562 billion in the 12 months to October 2025 (up from €342 billion one year earlier), while their net incurrence of liabilities was €443 billion (following net disposals of €35 billion one year earlier).

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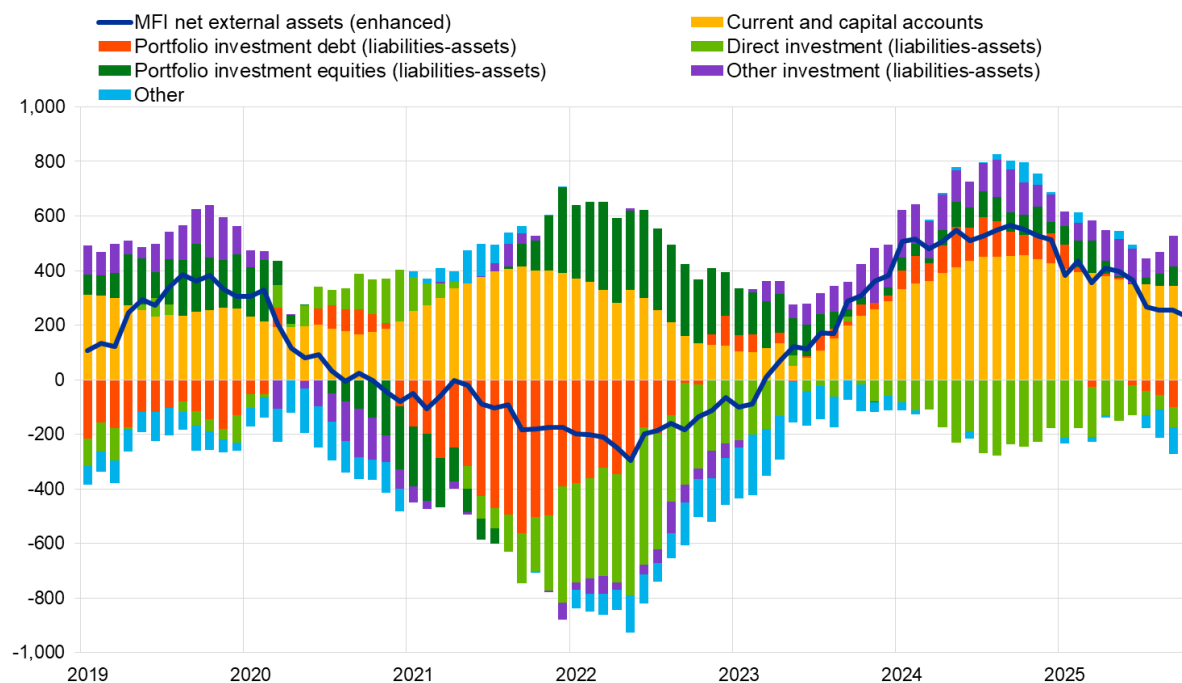
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Chart 3

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 €230 billion in the 12 months to October 2025. This increase was driven by the *current and capital accounts* surplus and euro area non-MFIs' net inflows in *portfolio investment equity* and *other investment*. These developments were partly offset by euro area non-MFIs' net outflows in *other flows*, *portfolio investment debt* and *direct investment*.

In October 2025, the Eurosystem's stock of *reserve assets* increased to €1,709.8 billion up from €1,622.2 billion in the previous month (Table 3). This increase was mostly driven by positive price changes (€82.8 billion), due to an increase in the price of gold, and, to a lesser extent, by positive exchange rate changes (€4.0 billion) and net acquisitions of assets (€0.8 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)

	September 2025	October 2025			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,622.2	0.8	4.0	82.8	1,709.8
Monetary gold	1,124.6	0.0	-	82.5	1,207.1
Special drawing rights	176.6	0.1	1.2	-	177.9
Reserve position in the IMF	32.2	0.1	0.2	-	32.6
Other reserve assets	288.7	0.4	2.7	0.4	292.2

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 includes revisions to the seasonally and working-day adjusted current account and its components from January 2013 onwards owing to the incorporation of newly estimated seasonal and working-day factors. These revisions did not significantly alter the figures previously published.

Next releases:

- Quarterly balance of payments: 13 January 2026 (reference data up to the third quarter of 2025)
- Monthly balance of payments: 20 January 2026 (reference data up to November 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	4,573.7	4,227.2	346.5	2,432.7	2,140.7	292.0	1,092.9	981.1	111.8	890.1	779.1	111.0	158.0	326.3	-168.3	131.6	84.2	47.4
2022	5,477.1	5,501.7	-24.6	2,878.4	2,926.7	-48.3	1,344.4	1,178.0	166.4	1,084.0	1,052.9	31.1	170.4	344.1	-173.7	231.2	82.1	149.2
2023	5,699.4	5,454.2	245.2	2,821.7	2,561.0	260.7	1,397.2	1,263.5	133.7	1,296.5	1,276.6	19.9	184.0	353.1	-169.1	161.5	119.2	42.4
2024	5,904.6	5,496.1	408.5	2,813.4	2,455.2	358.2	1,515.3	1,336.7	178.7	1,382.8	1,340.6	42.2	193.2	363.6	-170.5	100.1	80.6	19.5
2024 Q4	1,532.2	1,430.1	102.1	717.6	627.7	89.9	391.9	361.3	30.7	370.4	336.3	34.1	52.3	104.9	-52.6	35.7	23.8	11.9
2025 Q1	1,478.9	1,420.5	58.3	738.4	631.6	106.8	364.4	347.1	17.3	329.7	348.1	-18.4	46.4	93.8	-47.3	31.9	26.6	5.3
Q2	1,518.8	1,461.1	57.7	712.5	629.6	82.9	387.3	336.1	51.2	367.1	404.4	-37.3	51.9	91.1	-39.2	18.6	17.3	1.3
Q3	1,478.6	1,381.2	97.4	703.4	624.1	79.3	403.1	345.7	57.5	328.7	321.3	7.4	43.5	90.2	-46.7	22.7	14.1	8.5
2024 Oct	507.6	478.1	29.5	250.6	222.7	27.9	127.4	115.9	11.5	113.0	107.2	5.8	16.7	32.4	-15.7	7.8	4.8	3.0
Nov	495.5	468.7	26.8	244.1	211.4	32.7	121.0	115.0	6.0	114.4	109.6	4.8	16.0	32.8	-16.7	7.3	5.4	1.9
Dec	529.1	483.3	45.8	222.9	193.7	29.2	143.6	130.4	13.2	143.0	119.5	23.5	19.6	39.8	-20.1	20.6	13.6	7.1
2025 Jan	476.5	473.4	3.1	229.2	209.3	19.9	122.4	117.7	4.7	110.2	115.3	-5.1	14.8	31.1	-16.4	12.8	12.0	0.8
Feb	475.2	457.5	17.7	238.3	201.2	37.1	117.9	113.6	4.3	103.7	111.9	-8.2	15.3	30.8	-15.5	7.6	6.5	1.2
Mar	527.1	489.6	37.5	270.9	221.1	49.8	124.1	115.8	8.3	115.8	120.9	-5.1	16.3	31.9	-15.5	11.5	8.1	3.4
Apr	498.5	476.5	22.0	239.4	211.8	27.6	122.8	111.7	11.1	120.3	122.7	-2.4	16.0	30.3	-14.3	5.8	5.3	0.5
May	501.0	504.4	-3.4	238.3	207.5	30.8	126.5	108.8	17.8	117.9	158.5	-40.7	18.3	29.5	-11.2	5.9	5.4	0.5
Jun	519.3	480.2	39.0	234.7	210.3	24.5	138.0	115.6	22.4	129.0	123.1	5.9	17.5	31.2	-13.7	6.9	6.6	0.3
Jul	511.2	474.1	37.1	248.1	220.1	28.0	138.6	118.2	20.4	109.4	105.1	4.3	15.2	30.8	-15.6	9.1	4.1	4.9
Aug	452.7	430.5	22.3	205.3	188.1	17.2	129.8	112.1	17.7	103.7	101.4	2.3	13.9	28.8	-15.0	5.9	5.0	0.9
Sep	514.7	476.6	38.1	250.0	215.9	34.1	134.7	115.4	19.4	115.6	114.7	0.8	14.4	30.6	-16.2	7.7	5.0	2.7
Oct	513.3	481.3	32.0	257.0	221.1	36.0	128.4	120.2	8.2	112.4	109.6	2.8	15.5	30.5	-15.0	7.5	4.7	2.9
12-month cumulated transactions																		
2024 Oct	5,890.6	5,464.4	426.3	2,814.6	2,453.0	361.6	1,503.0	1,327.6	175.3	1,379.1	1,326.6	52.5	194.0	357.1	-163.2	122.7	93.1	29.6
2025 Oct	6,014.2	5,696.2	318.0	2,878.2	2,511.4	366.9	1,547.7	1,394.4	153.3	1,395.3	1,412.4	-17.1	192.9	378.1	-185.2	108.7	81.7	27.0
12-month cumulated transactions as a percentage of GDP																		
2024 Oct	38.9	36.1	2.8	18.6	16.2	2.4	9.9	8.8	1.2	9.1	8.8	0.3	1.3	2.4	-1.1	0.8	0.6	0.2
2025 Oct	38.5	36.5	2.0	18.4	16.1	2.4	9.9	8.9	1.0	8.9	9.0	-0.1	1.2	2.4	-1.2	0.7	0.5	0.2
Seasonally adjusted																		
2024 Q4	1,482.5	1,409.6	72.8	703.2	625.1	78.1	383.2	336.0	47.2	346.9	347.3	-0.3	49.2	101.3	-52.1			
2025 Q1	1,551.1	1,476.9	74.1	753.4	642.7	110.8	391.4	361.7	29.7	357.7	382.1	-24.4	48.6	90.5	-41.9			
Q2	1,499.2	1,412.0	87.3	715.2	626.9	88.3	385.9	347.1	38.8	349.8	343.0	6.8	48.4	95.0	-46.6			
Q3	1,490.3	1,413.6	76.6	712.0	627.1	84.9	387.7	348.5	39.3	342.6	341.8	0.7	47.9	96.2	-48.3			
2024 Oct	489.7	465.7	24.0	230.1	206.3	23.8	126.1	109.4	16.6	116.7	116.3	0.4	16.8	33.7	-16.8			
Nov	497.3	475.0	22.2	238.2	209.5	28.7	126.7	113.3	13.4	115.9	119.2	-3.4	16.6	33.0	-16.4			
Dec	495.5	468.9	26.6	234.9	209.3	25.7	130.5	113.2	17.2	114.3	111.7	2.6	15.8	34.7	-18.9			
2025 Jan	510.6	484.1	26.6	244.5	207.0	37.4	129.7	119.7	10.0	120.6	126.4	-5.8	15.9	30.9	-15.0			
Feb	518.6	499.2	19.4	248.5	215.8	32.7	133.9	123.1	10.9	120.1	131.1	-11.1	16.1	29.2	-13.1			
Mar	521.8	493.6	28.1	260.4	219.8	40.6	127.8	118.9	8.8	117.1	124.6	-7.5	16.5	30.3	-13.8			
Apr	500.7	475.3	25.4	240.1	209.0	31.1	127.4	116.7	10.7	116.9	117.4	-0.5	16.4	32.3	-15.9			
May	500.2	469.6	30.6	238.6	204.9	33.7	128.6	115.4	13.3	117.0	117.8	-0.8	15.9	31.5	-15.5			
Jun	498.3	467.1	31.3	236.5	213.0	23.5	129.9	115.1	14.8	115.9	107.8	8.1	16.1	31.2	-15.2			
Jul	498.2	469.3	28.8	237.2	211.1	26.0	128.8	115.7	13.1	116.1	110.4	5.6	16.1	32.1	-15.9			
Aug	495.1	470.9	24.2	235.3	208.2	27.1	129.7	115.8	13.9	114.0	114.9	-0.9	16.1	32.0	-15.9			
Sep	497.0	473.4	23.6	239.6	207.8	31.8	129.2	117.0	12.2	112.5	116.5	-4.0	15.8	32.1	-16.4			
Oct	495.4	469.7	25.7	236.3	204.8	31.4	127.5	114.2	13.4	115.9	119.0	-3.1	15.7	31.7	-16.0			
12-month cumulated transactions																		
2024 Oct	5,879.1	5,460.1	419.0	2,804.9	2,444.8	360.0	1,502.2	1,326.9	175.3	1,378.0	1,328.0	50.0	194.0	360.3	-166.3			
2025 Oct	6,028.8	5,716.1	312.6	2,890.0	2,520.3	369.7	1,549.7	1,397.9	151.7	1,396.1	1,416.8	-20.7	193.0	381.1	-188.1			
12-month cumulated transactions as a percentage of GDP																		
2024 Oct	38.8	36.1	2.8	18.5	16.2	2.4	9.9	8.8	1.2	9.1	8.8	0.3	1.3	2.4	-1.1			
2025 Oct	38.5	36.5	2.0	18.4	16.1	2.4	9.9	8.9	1.0	8.9	9.0	-0.1	1.2	2.4	-1.2			