

Press release

20 January 2026

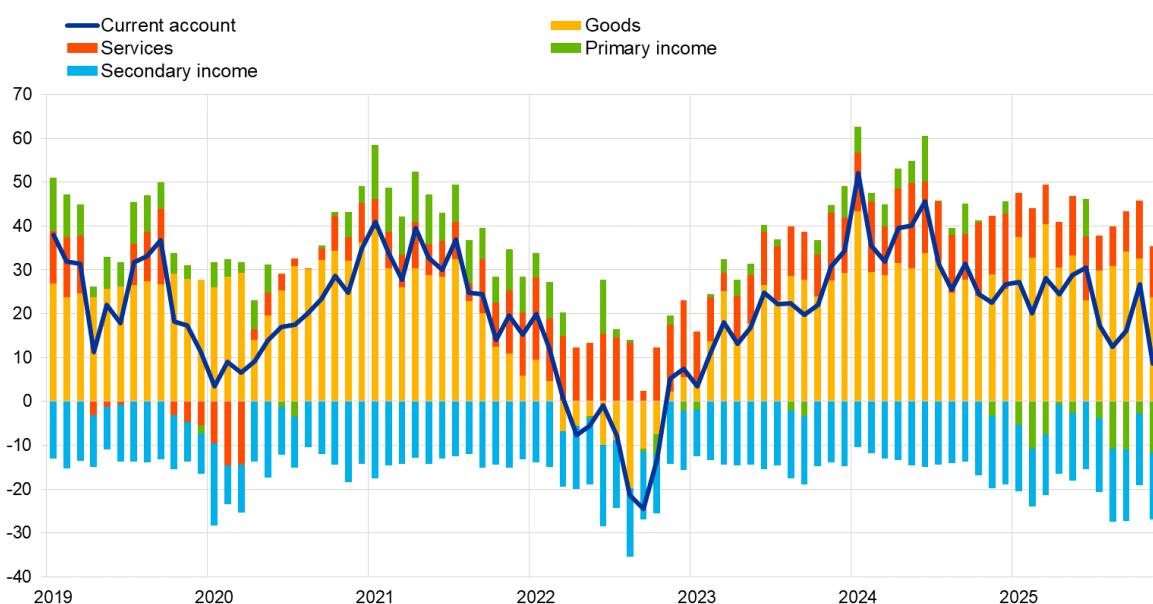
Euro area monthly balance of payments: November 2025

- Current account recorded €9 billion surplus in November 2025, down from €27 billion in previous month
- Current account surplus amounted to €267 billion (1.7% of euro area GDP) in the 12 months to November 2025, down from €414 billion (2.7%) one year earlier
- In financial account, euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €844 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €830 billion in the 12 months to November 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

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The *current account* of the euro area recorded a surplus of €9 billion in November 2025, a decrease of €18 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€24 billion) and *services* (€12 billion). Deficits were recorded for *secondary income* (€15 billion) and *primary income* (€12 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						
		November 2024 % of GDP		November 2025 % of GDP		Nov 2024	Oct 2025	Nov 2025
Current account	Balance	414	2.7%	267	1.7%	23	27	9
	Credit	5,894	38.8%	6,006	38.2%	497	495	493
	Debit	5,480	36.1%	5,739	36.5%	475	468	485
Goods	Balance	364	2.4%	375	2.4%	29	33	24
	Credit (exports)	2,811	18.5%	2,896	18.4%	238	235	235
	Debit (imports)	2,447	16.1%	2,522	16.0%	209	203	211
Services	Balance	173	1.1%	137	0.9%	13	13	12
	Credit (exports)	1,505	9.9%	1,548	9.9%	127	128	128
	Debit (imports)	1,332	8.8%	1,411	9.0%	113	115	117
Primary income	Balance	46	0.3%	-56	-0.4%	-3	-3	-12
	Credit	1,383	9.1%	1,368	8.7%	116	116	113
	Debit	1,337	8.8%	1,424	9.1%	119	119	125
Secondary income	Balance	-169	-1.1%	-189	-1.2%	-16	-16	-15
	Credit	194	1.3%	194	1.2%	17	16	17
	Debit	363	2.4%	383	2.4%	33	32	33

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 November 2025, the *current account* recorded a surplus of €267 billion (1.7% of euro area GDP), compared with a surplus of €414 billion (2.7% of euro area GDP) one year earlier. This decrease was mainly driven by a switch from a surplus (€46 billion) to a deficit (€56 billion) for *primary income* and, to a lesser extent, by a reduction in the surplus for *services* (down from €173 billion to €137 billion) and a larger deficit for *secondary income* (up from €169 billion to €189 billion). These developments were partly offset by a larger surplus for *goods* (up from €364 billion to €375 billion).

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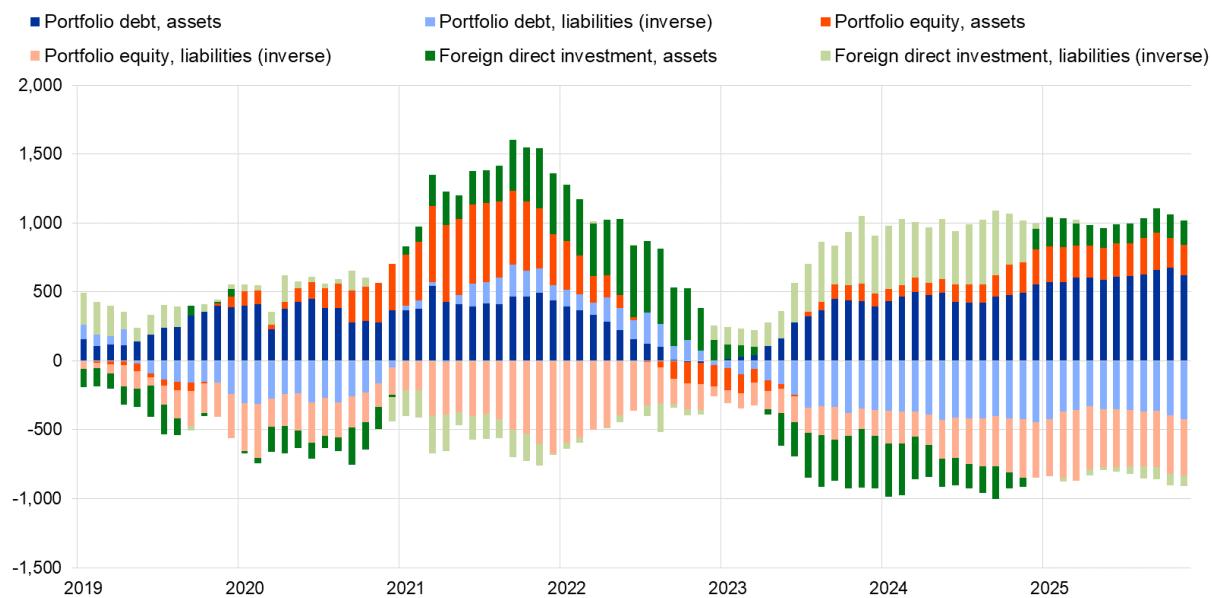
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Chart 2

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 €172 billion in non-euro area assets in the 12 months to November 2025, following net disinvestments of €67 billion one year earlier (Chart 2 and Table 2). Non-residents invested €79 billion in net terms in euro area assets in the 12 months to November 2025, following net disinvestments of €304 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased slightly to €221 billion in the 12 months to November 2025, up from €220 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €622 billion, up from €496 billion one year earlier. Non-residents' net purchases of euro area *equity* decreased to €410 billion in the 12 months to November 2025, down from €423 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €421 billion, declining from €424 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					
	November 2024			November 2025		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	493	1,081	587	263	1,615	1,352
Direct investment	237	-67	-304	93	172	79
Portfolio investment	-131	716	847	13	844	830
Equity	-203	220	423	-189	221	410
Debt securities	72	496	424	202	622	421
Financial derivatives (net)	7	7	-	8	8	-
Other investment	378	422	44	129	571	442
Eurosystème	75	1	-74	53	3	-50
Other MFIs	384	383	-1	171	455	285
General government	-53	-14	40	-22	8	31
Other sectors	-28	51	79	-72	105	177
Reserve assets	3	3	-	20	20	-

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 €571 billion in the 12 months to November 2025 (increasing from €422 billion one year earlier), while their net incurrence of liabilities increased to €442 billion (from €44 billion one year earlier).

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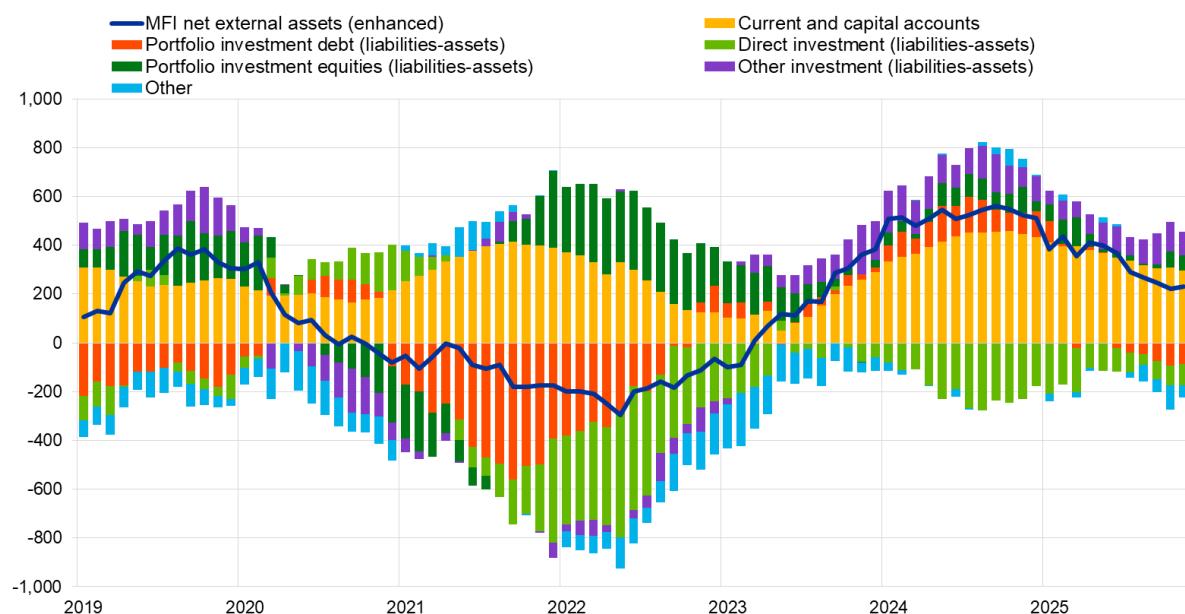
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Chart 3

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 November 2025. This increase was 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 equity*. These developments were partly offset by euro area non-MFIs' net outflows in *portfolio investment debt*, *direct investment* and *other flows*.

In November 2025 the Eurosystem's stock of *reserve assets* increased to €1,754.6 billion up from €1,709.9 billion in the previous month (Table 3). This increase was mainly driven by positive price changes (€42.7 billion), due to an increase in the price of gold, and, to a lesser extent, by net acquisitions of assets (€2.7 billion), which were partly offset by negative exchange rate changes (€0.7 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)

	October 2025	November 2025			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,709.9	2.7	-0.7	42.7	1,754.6
Monetary gold	1,207.1	0.0	-	42.4	1,249.5
Special drawing rights	178.0	0.0	0.0	-	178.0
Reserve position in the IMF	32.6	-0.3	0.0	-	32.3
Other reserve assets	292.2	2.9	-0.6	0.4	294.8

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 incorporates revisions to the data for October 2025. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 19 February 2026 (reference data up to December 2025)
- Quarterly balance of payments: 9 April 2026 (reference data up to the fourth quarter of 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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