

Press release

19 November 2025

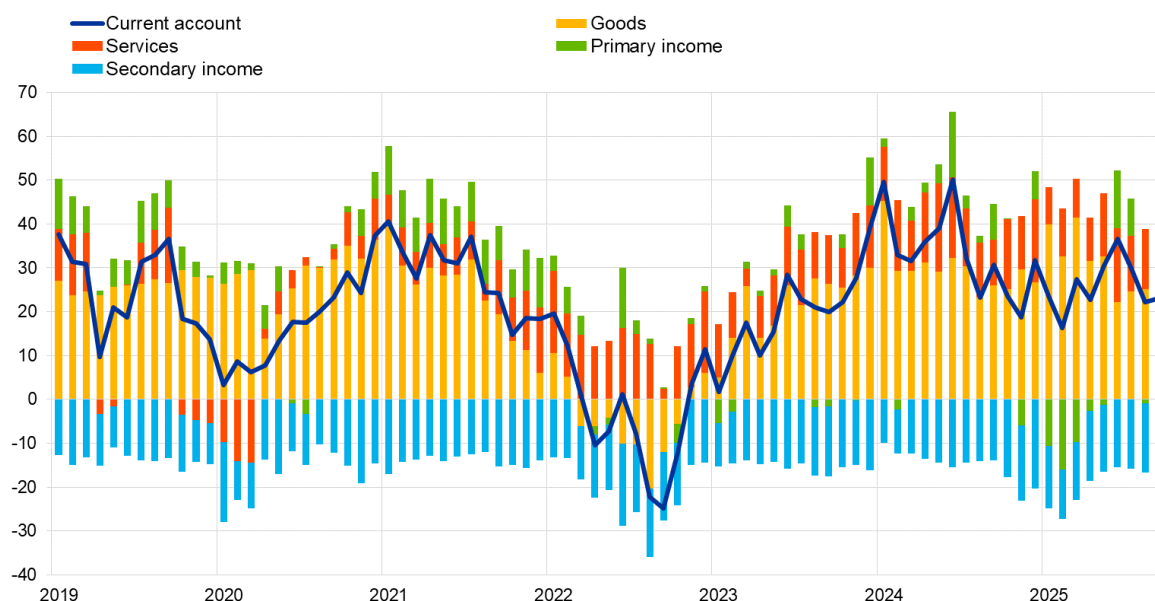
Euro area monthly balance of payments: September 2025

- [Current account](#) recorded €23 billion surplus in September 2025, up from €22 billion in previous month
- [Current account](#) surplus amounted to €306 billion (2.0% of euro area GDP) in the 12 months to September 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 €868 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €729 billion in the 12 months to September 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 €23 billion in September 2025, an increase of €1 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€30 billion) and *services* (€12 billion). These were partly offset by deficits for *secondary income* (€17 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						
		September 2024		September 2025		Sep 2024	Aug 2025	Sep 2025
		% of GDP		% of GDP				
Current account	Balance	414	2.7%	306	2.0%	31	22	23
	Credit	5,868	38.9%	6,023	38.6%	489	492	496
	Debit	5,454	36.1%	5,717	36.7%	458	470	473
Goods	Balance	360	2.4%	362	2.3%	26	25	30
	Credit (exports)	2,810	18.6%	2,884	18.5%	232	233	239
	Debit (imports)	2,451	16.2%	2,522	16.2%	206	208	209
Services	Balance	168	1.1%	155	1.0%	10	14	12
	Credit (exports)	1,493	9.9%	1,549	9.9%	122	130	130
	Debit (imports)	1,325	8.8%	1,394	8.9%	111	116	118
Primary income	Balance	51	0.3%	-21	-0.1%	8	-1	-3
	Credit	1,372	9.1%	1,396	9.0%	118	113	112
	Debit	1,321	8.8%	1,417	9.1%	110	114	115
Secondary income	Balance	-164	-1.1%	-189	-1.2%	-14	-16	-17
	Credit	193	1.3%	195	1.2%	17	16	16
	Debit	358	2.4%	383	2.5%	31	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 September 2025, the *current account* recorded a surplus of €306 billion (2.0% 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 (€51 billion) to a deficit (€21 billion) for *primary income*, but also by a larger deficit for *secondary income* (up from €164 billion to €189 billion) and a reduction in the surplus for *services* (down from €168 billion to €155 billion). These developments were partly offset by a slightly larger surplus for *goods* (up from €360 billion to €362 billion).

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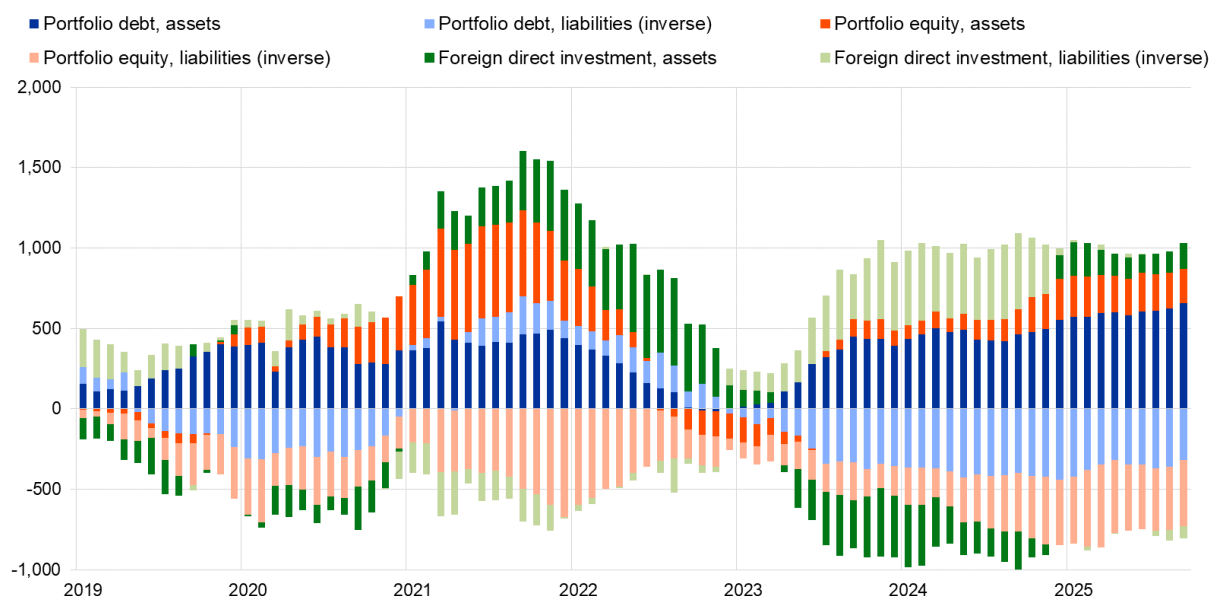
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Chart 2

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 €161 billion in non-euro area assets in the 12 months to September 2025, following net disinvestments of €234 billion one year earlier (Chart 2 and Table 2). Non-residents invested €76 billion in net terms in euro area assets in the 12 months to September 2025, following net disinvestments of €470 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €213 billion in the 12 months to September 2025, up from €157 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €655 billion, up from €464 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €410 billion in the 12 months to September 2025, up from €364 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €320 billion, declining from €400 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					
	September 2024			September 2025		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	529	847	318	320	1,425	1,104
Direct investment	236	-234	-470	85	161	76
Portfolio investment	-143	620	764	139	868	729
Equity	-207	157	364	-197	213	410
Debt securities	64	464	400	335	655	320
Financial derivatives (net)	19	19	-	1	1	-
Other investment	410	434	24	78	377	298
Eurosysteem	103	7	-96	65	3	-62
Other MFIs	462	383	-79	125	284	159
General government	-46	-15	31	-39	14	53
Other sectors	-109	60	169	-74	75	148
Reserve assets	7	7	-	18	18	-

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.

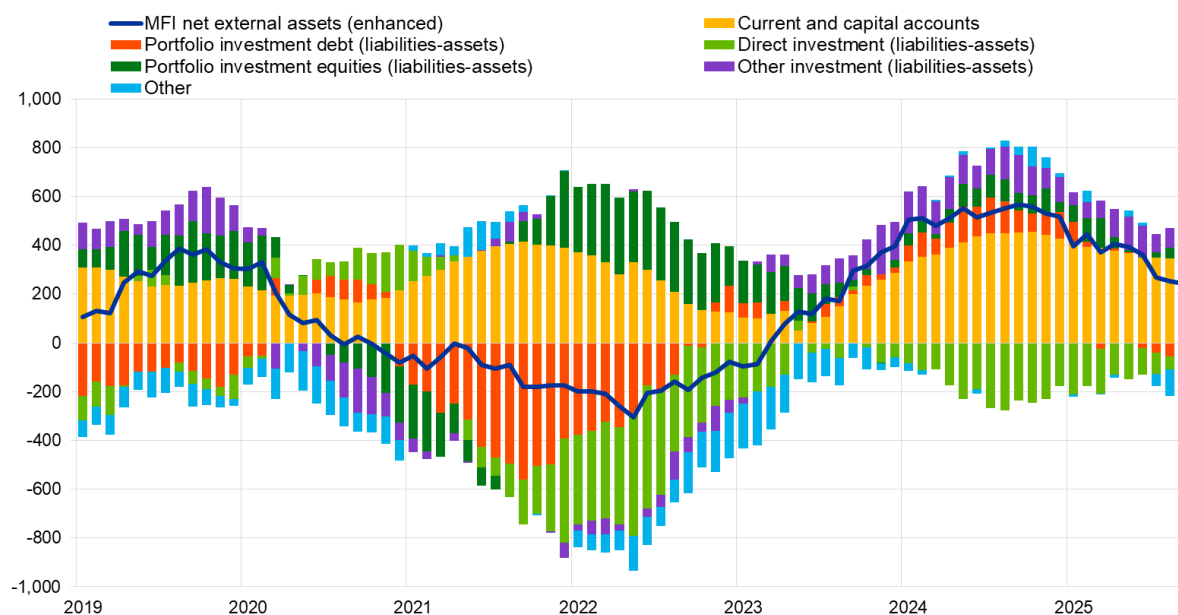
Data for the financial account of the euro area

In *other investment*, euro area residents recorded net acquisitions of non-euro area assets amounting to €377 billion in the 12 months to September 2025 (down from €434 billion one year earlier), while their net incurrence of liabilities was €298 billion (up from €24 billion one year earlier).

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 €244 billion in the 12 months to September 2025. This increase was driven by the *current and capital accounts* surplus and 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 *other flows*, *portfolio investment debt* and *direct investment*.

In September 2025 the Eurosystem's stock of *reserve assets* increased to €1,622.2 billion up from €1,507.8 billion in the previous month (Table 3). This increase was largely driven by positive price changes (€112.7 billion), due to an increase in the price of gold, and, to a lesser extent, by net acquisitions of assets (€4.6 billion). These were partly offset by negative exchange rate changes (€2.9 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)

	August 2025	September 2025			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,507.8	4.6	-2.9	112.7	1,622.2
Monetary gold	1,012.3	0.0	-	112.3	1,124.6
Special drawing rights	178.1	-0.6	-0.9	-	176.6
Reserve position in the IMF	32.6	-0.2	-0.2	-	32.2
Other reserve assets	284.9	5.4	-1.9	0.4	288.7

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 July 2025 and August 2025. These revisions modified the figures previously published in August 2025 for the *current account* balance mainly due to revisions in *goods* imports.

Next releases:

- Monthly balance of payments: 19 December 2025 (reference data of November 2025)
- Quarterly balance of payments: 13 January 2026 (reference data up to the third 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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