



Press release

21 March 2025

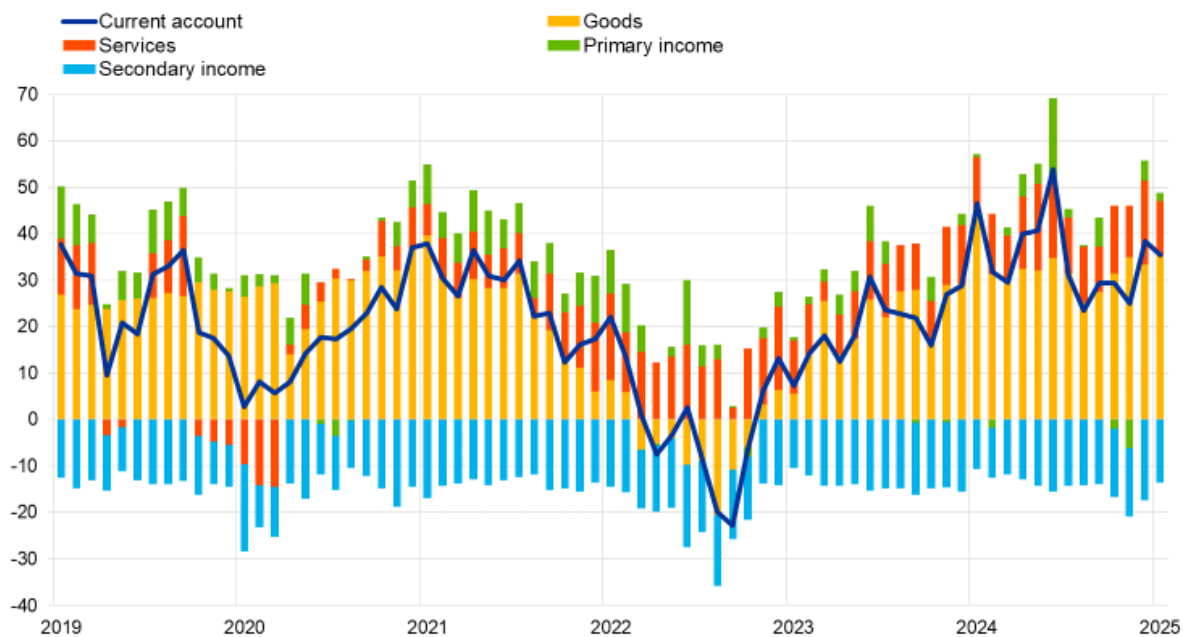
Euro area monthly balance of payments: January 2025

- [Current account](#) recorded €35 billion surplus in January 2025, down from €38 billion in previous month
- [Current account](#) surplus amounted to €408 billion (2.7% of euro area GDP) in the 12 months to January 2025, up from €280 billion (1.9%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €677 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €784 billion in the 12 months to January 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

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The *current account* of the euro area recorded a surplus of €35 billion in January 2025, a decrease of €3 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€35 billion), *services* (€12 billion) and *primary income* (€2 billion). These were partly offset by a deficit for *secondary income* (€14 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				Jan 2024	Dec 2024	Jan 2025
		January 2024		January 2025				
		% of GDP		% of GDP				
Current account	Balance	280	1.9%	408	2.7%	47	38	35
	Credit	5,645	38.6%	5,876	39.2%	476	489	500
	Debit	5,365	36.6%	5,468	36.5%	430	450	465
Goods	Balance	296	2.0%	380	2.5%	45	33	35
	Credit (exports)	2,817	19.2%	2,858	19.1%	235	243	243
	Debit (imports)	2,521	17.2%	2,478	16.5%	189	210	208
Services	Balance	122	0.8%	163	1.1%	11	18	12
	Credit (exports)	1,388	9.5%	1,504	10.0%	120	126	131
	Debit (imports)	1,266	8.6%	1,340	8.9%	109	108	119
Primary income	Balance	32	0.2%	33	0.2%	1	4	2
	Credit	1,256	8.6%	1,328	8.9%	106	106	111
	Debit	1,224	8.4%	1,295	8.6%	105	101	109
Secondary income	Balance	-170	-1.2%	-168	-1.1%	-11	-17	-14
	Credit	184	1.3%	187	1.2%	15	14	15
	Debit	353	2.4%	355	2.4%	26	31	29

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 January 2025, the *current account* surplus widened to €408 billion (2.7% of euro area GDP), up from €280 billion (1.9% of euro area GDP) one year earlier. This increase was mainly driven by larger surpluses for *goods* (up from €296 billion to €380 billion) and for *services* (up from €122 billion to €163 billion). The *primary income* surplus (€33 billion) and the *secondary income* deficit (€168 billion) remained broadly unchanged.

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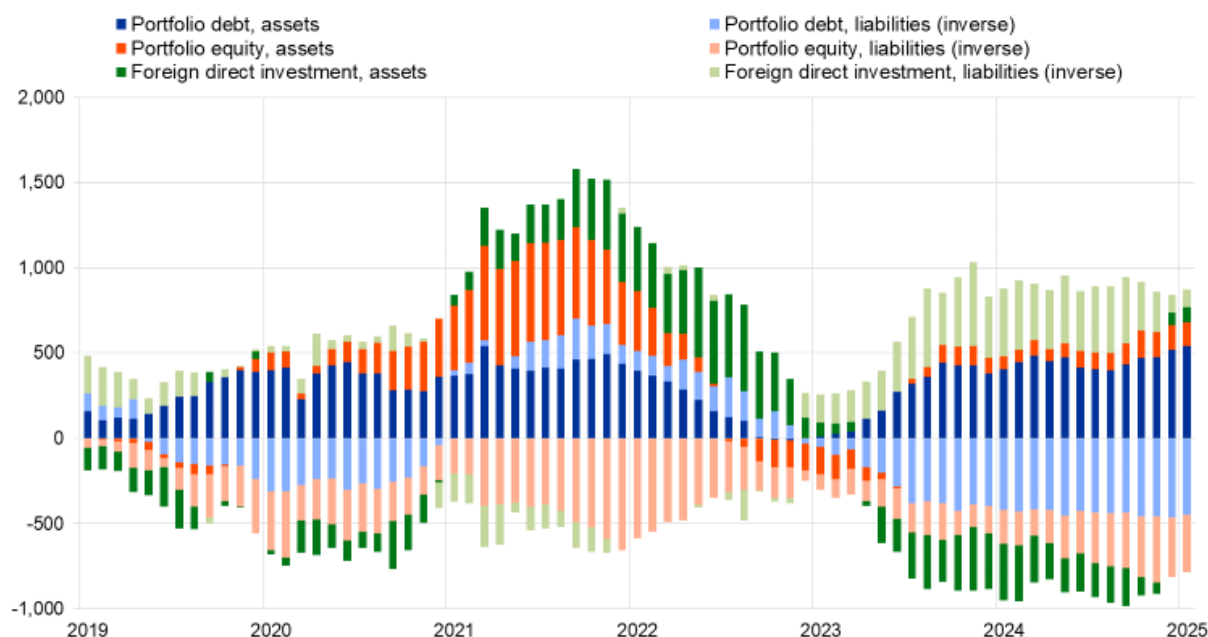
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Chart 2

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 €90 billion in non-euro area assets in the 12 months to January 2025, following net disinvestments of €333 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €107 billion in net terms from euro area assets in the 12 months to January 2025, following net disinvestments of €397 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €134 billion and *debt securities* to €544 billion in the 12 months to January 2025, up from €74 billion and €406 billion, respectively, one year earlier. Non-residents' net purchases of euro area *equity* increased to €334 billion and *debt securities* to €450 billion in the 12 months to January 2025, up from €201 billion and €419 billion, respectively, one year earlier.

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Table 2

Financial account of the euro area

	Cumulated figures for the 12-month period ending in					
	January 2024			January 2025		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	348	299	-49	463	1,268	805
Direct investment	64	-333	-397	196	90	-107
Portfolio investment	-139	481	619	-107	677	784
Equity	-126	74	201	-201	134	334
Debt securities	-12	406	419	94	544	450
Financial derivatives (net)	23	23	-	34	34	-
Other investment	403	131	-272	337	465	128
Eurosystem	223	0	-223	-14	2	16
Other MFIs	302	129	-173	307	357	49
General government	-11	4	15	-17	0	17
Other sectors	-111	-2	109	61	106	45
Reserve assets	-3	-3	-	3	3	-

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 €465 billion in the 12 months to January 2025 (up from €131 billion one year earlier), while they recorded net incurrences of liabilities of €128 billion (following net disposals of €272 billion one year earlier).

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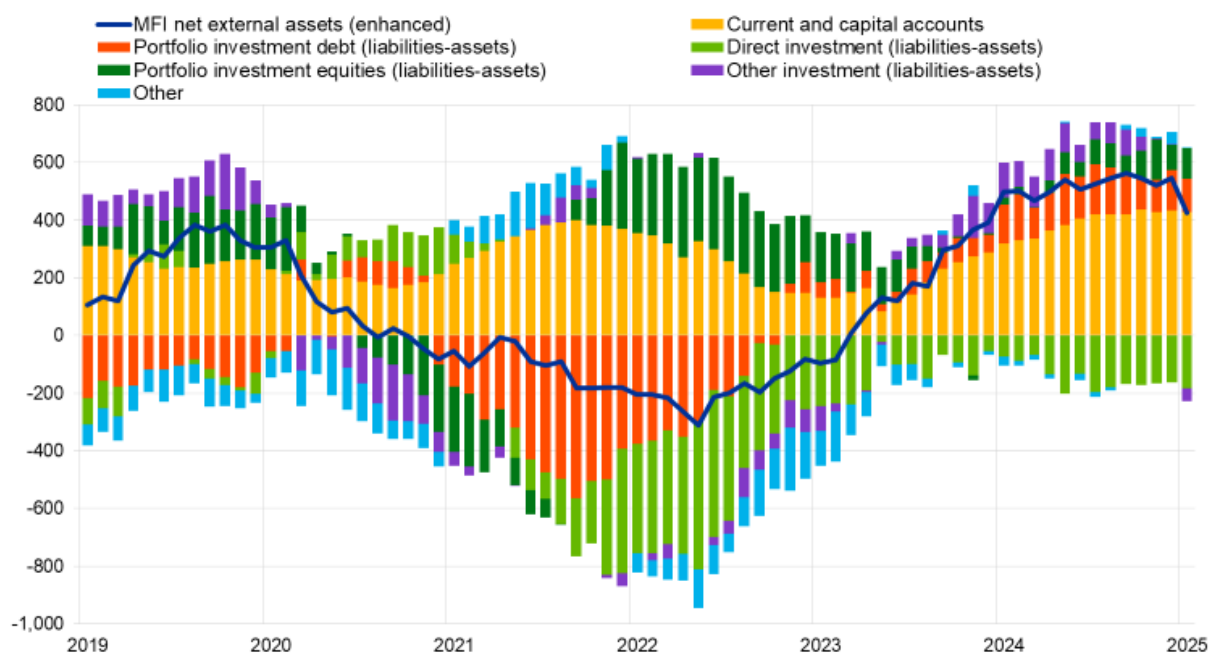
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Chart 3

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 €425 billion in the 12 months to January 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 *portfolio investment equity and debt*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment* and *other investment*.

In January 2025 the Eurosystem's stock of *reserve assets* increased to €1,457.5 billion up from €1,394.0 billion in the previous month (Table 3). This increase was mainly driven by positive price changes (€65.6 billion) which were partly offset by net sales of assets (€1.5 billion) and negative exchange rate changes (€0.6 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)

	December 2024	January 2025			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,394.0	-1.5	-0.6	65.6	1,457.5
Monetary gold	869.1	0.0	-	64.9	934.0
Special drawing rights	191.4	0.0	0.0	-	191.5
Reserve position in the IMF	32.3	1.0	0.0	-	33.3
Other reserve assets	301.2	-2.6	-0.6	0.7	298.7

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 does not incorporate revisions to previous periods.

Next releases:

- Quarterly balance of payments: 04 April 2025 (reference data up to the fourth quarter of 2024)
- Monthly balance of payments: 16 April 2025 (reference data up to February 2025)

For media queries, please contact Philippe Rispal, tel.: +49 69 1344 5482.**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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