



EUROPEAN CENTRAL BANK  
EUROSYSTEM

## Press release

16 April 2025

# Euro area monthly balance of payments: February 2025

- [Current account](#) recorded €34 billion surplus in February 2025, down from €40 billion in previous month
- [Current account](#) surplus amounted to €411 billion (2.7% of euro area GDP) in the 12 months to February 2025, up from €299 billion (2.0%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €738 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €800 billion in the 12 months to February 2025

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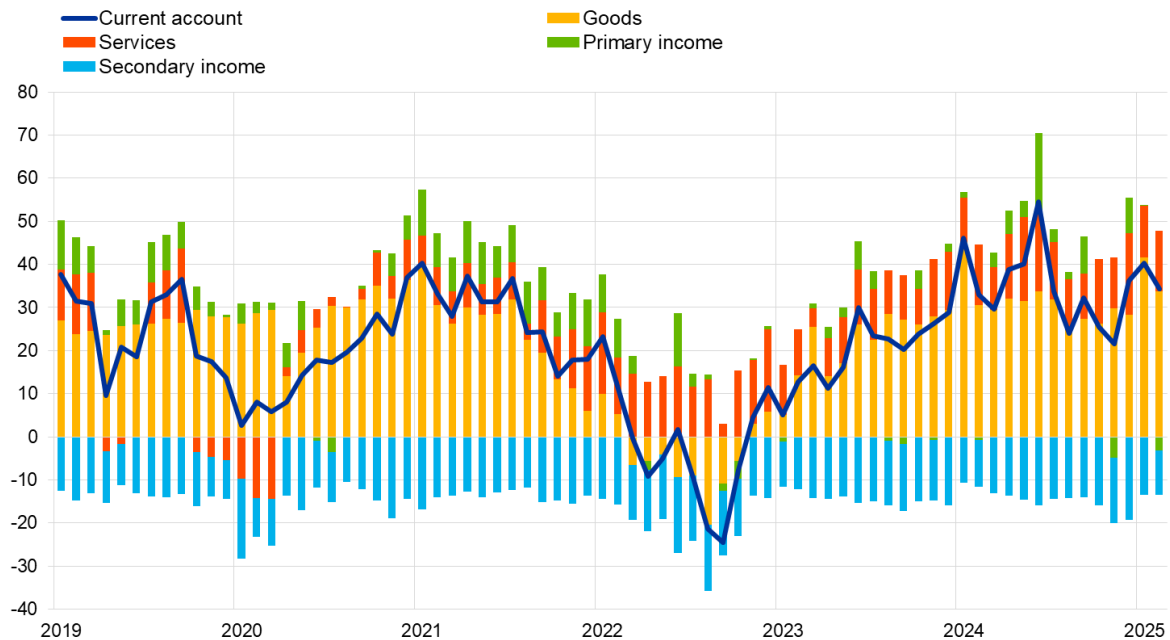
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## Chart 1

### 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 €34 billion in February 2025, a decrease of €6 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€34 billion) and *services* (€14 billion). These were partly offset by deficits for *secondary income* (€10 billion) and *primary income* (€3 billion).

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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				Feb 2024	Jan 2025	Feb 2025
		February 2024		February 2025				
			% of GDP		% of GDP			
<b>Current account</b>	Balance	299	2.0%	411	2.7%	33	40	34
	Credit	5,692	38.7%	5,952	39.6%	485	507	515
	Debit	5,394	36.7%	5,541	36.9%	452	466	481
<b>Goods</b>	Balance	320	2.2%	371	2.5%	31	42	34
	Credit (exports)	2,823	19.2%	2,864	19.1%	235	248	253
	Debit (imports)	2,503	17.0%	2,494	16.6%	204	206	220
<b>Services</b>	Balance	128	0.9%	169	1.1%	14	12	14
	Credit (exports)	1,413	9.6%	1,542	10.3%	126	132	136
	Debit (imports)	1,285	8.7%	1,373	9.1%	112	120	122
<b>Primary income</b>	Balance	20	0.1%	45	0.3%	-1	0	-3
	Credit	1,272	8.6%	1,350	9.0%	108	111	110
	Debit	1,252	8.5%	1,305	8.7%	109	111	113
<b>Secondary income</b>	Balance	-169	-1.2%	-174	-1.2%	-11	-14	-10
	Credit	185	1.3%	196	1.3%	15	15	16
	Debit	354	2.4%	370	2.5%	26	29	26

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 February 2025, the *current account* surplus widened to €411 billion (2.7% of euro area GDP), up from €299 billion (2.0% of euro area GDP) one year earlier. This increase was driven by larger surpluses for *goods* (up from €320 billion to €371 billion), *services* (up from €128 billion to €169 billion) and *primary income* (up from €20 billion to €45 billion). The deficit for *secondary income* increased from €169 billion to €174 billion.

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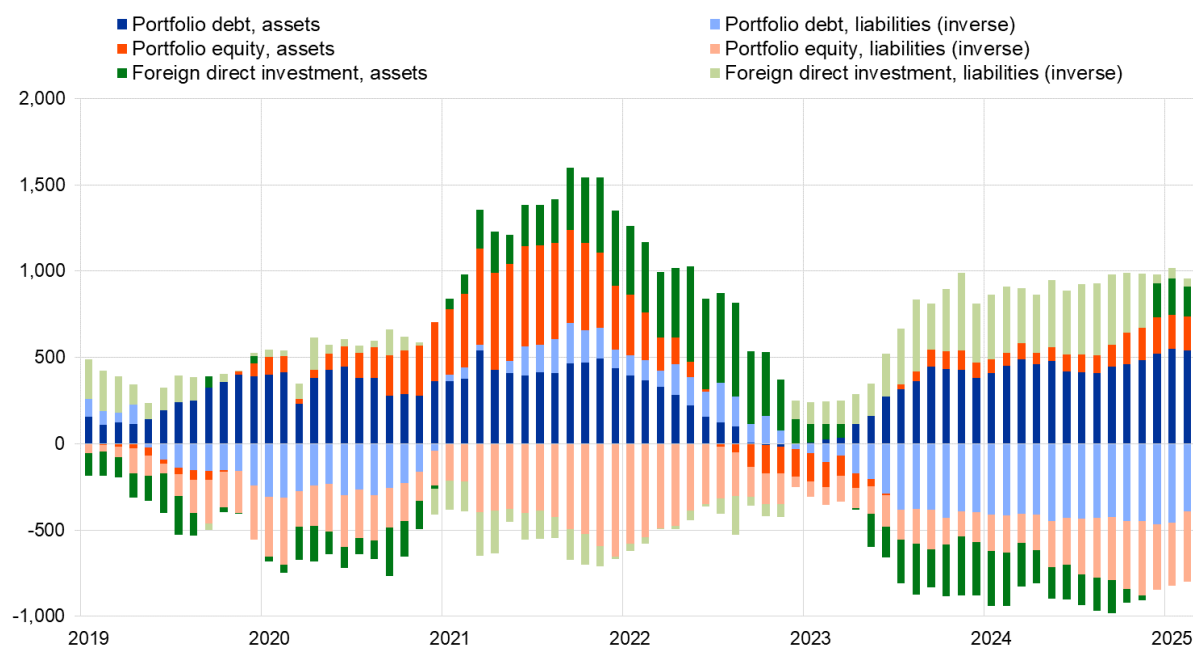
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## Chart 2

### 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 February 2025, following net disinvestments of €312 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €48 billion in net terms from euro area assets in the 12 months to February 2025, following net disinvestments of €386 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €199 billion in the 12 months to February 2025, up from €73 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €539 billion, up from €453 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €408 billion in the 12 months to February 2025, up from €216 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €392 billion, declining from net purchases of €414 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					
	February 2024			February 2025		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	379	449	70	505	1,366	861
<b>Direct investment</b>	74	-312	-386	220	172	-48
<b>Portfolio investment</b>	-104	526	630	-62	738	800
Equity	-144	73	216	-209	199	408
Debt securities	40	453	414	147	539	392
<b>Financial derivatives (net)</b>	26	26	-	26	26	-
<b>Other investment</b>	373	199	-174	318	427	110
Eurosysteem	142	0	-142	11	0	-12
Other MFIs	325	174	-150	340	380	41
General government	-7	5	11	-19	10	29
Other sectors	-86	20	107	-14	38	52
<b>Reserve assets</b>	9	9	-	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 €427 billion in the 12 months to February 2025 (up from €199 billion one year earlier), while they recorded net incurrences of liabilities of €110 billion (following net disposals of €174 billion one year earlier).

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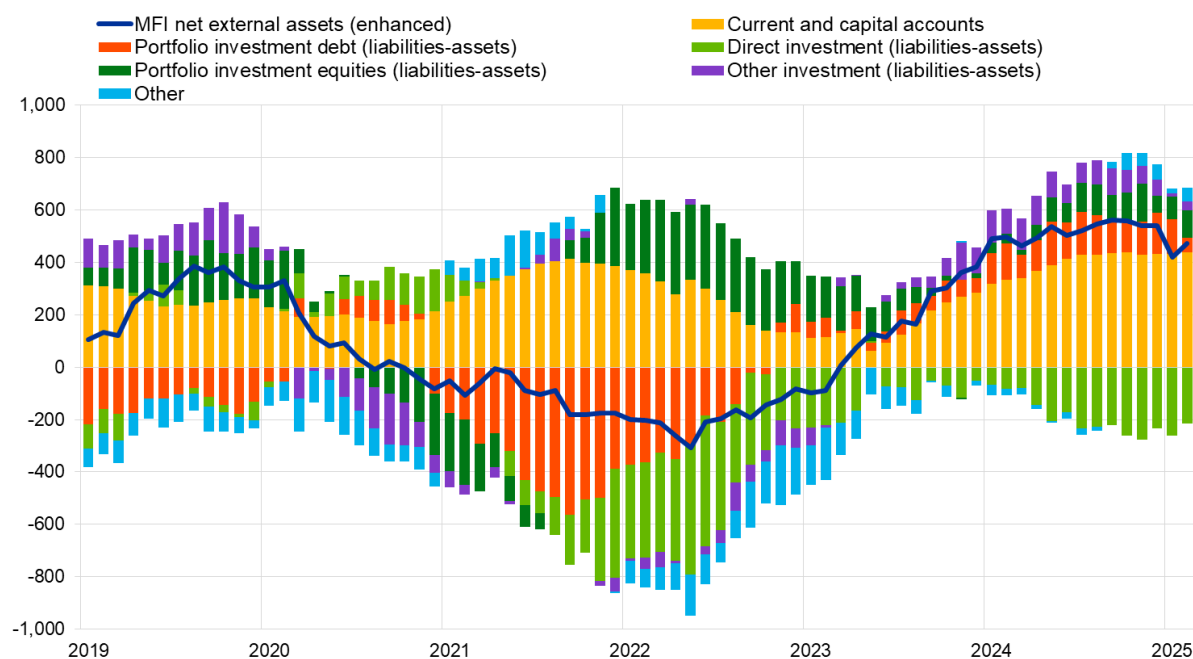
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### Chart 3

#### 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 €471 billion in the 12 months to February 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, other investment and other flows*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In February 2025 the Eurosystem's stock of *reserve assets* increased to €1,477.8 billion up from €1,457.5 billion in the previous month (Table 3). This increase was mainly driven by positive price changes (€17.9 billion), mostly due to an increase in the price of gold, and, to a lesser extent, by net acquisitions of assets (€1.3 billion) and positive exchange rate changes (€1.0 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)

	January 2025	February 2025			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>1,457.5</b>	<b>1.3</b>	<b>1.0</b>	<b>17.9</b>	<b>1,477.8</b>
Monetary gold	934.0	0.0	-	16.6	950.7
Special drawing rights	191.5	0.0	0.5	-	192.0
Reserve position in the IMF	33.3	-0.6	0.1	-	32.8
Other reserve assets	298.7	1.8	0.4	1.3	302.3

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 January 2025. These revisions did not significantly alter the figures previously published.

**Next releases:**

- Monthly balance of payments: 20 May 2025 (reference data up to March 2025)
- Quarterly balance of payments: 03 July 2025 (reference data up to the first 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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