

Press release

20 May 2025

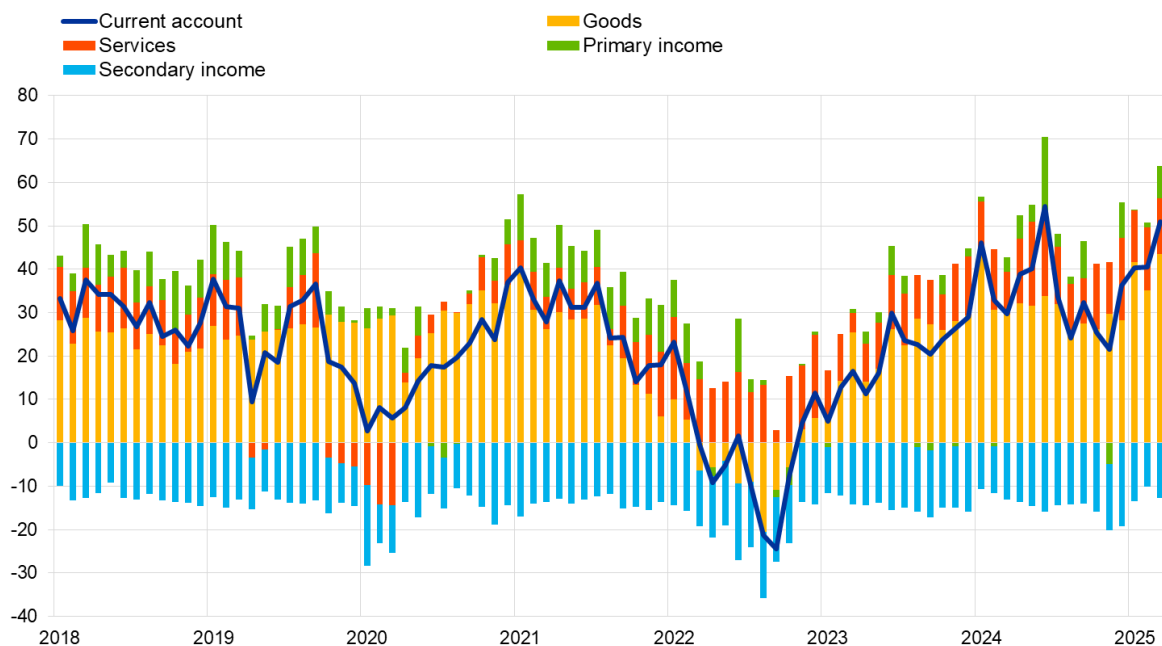
Euro area monthly balance of payments: March 2025

- [Current account](#) recorded €51 billion surplus in March 2025, up from €41 billion in previous month
- [Current account](#) surplus amounted to €438 billion (2.9% of euro area GDP) in the 12 months to March 2025, up from €312 billion (2.1%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €698 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €782 billion in the 12 months to March 2025

Chart 1

Euro area current account balance

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



Source: ECB.

European Central Bank

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The *current account* of the euro area recorded a surplus of €51 billion in March 2025, an increase of €10 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€44 billion), *services* (€13 billion) and *primary income* (€7 billion). These were partly offset by a deficit for *secondary income* (€13 billion).

Table 1

Current account of the euro area

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

EUR billions unless otherwise indicated, transactions, working day and seasonally adjusted data)

		Cumulated figures for the 12-month period ending in						
		March 2024		March 2025		Mar 2024	Feb 2025	Mar 2025
		% of GDP		% of GDP				
Current account	Balance	312	2.1%	438	2.9%	30	41	51
	Credit	5,705	38.7%	5,992	40.0%	480	516	518
	Debit	5,393	36.6%	5,553	37.0%	450	476	467
Goods	Balance	324	2.2%	386	2.6%	29	35	44
	Credit (exports)	2,819	19.1%	2,893	19.3%	236	253	265
	Debit (imports)	2,495	16.9%	2,507	16.7%	207	218	221
Services	Balance	133	0.9%	173	1.2%	10	14	13
	Credit (exports)	1,420	9.6%	1,551	10.3%	122	136	130
	Debit (imports)	1,286	8.7%	1,378	9.2%	112	122	117
Primary income	Balance	22	0.2%	54	0.4%	3	1	7
	Credit	1,281	8.7%	1,352	9.0%	107	111	107
	Debit	1,259	8.5%	1,298	8.7%	103	110	100
Secondary income	Balance	-168	-1.1%	-174	-1.2%	-13	-10	-13
	Credit	185	1.3%	196	1.3%	15	16	16
	Debit	354	2.4%	370	2.5%	29	26	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 March 2025, the *current account* surplus widened to €438 billion (2.9% of euro area GDP), up from a surplus of €312 billion (2.1% of euro area GDP) one year earlier. This increase was driven by larger surpluses for *goods* (up from €324 billion to €386 billion), *services* (up from €133 billion to €173 billion) and *primary income* (up from €22 billion to €54 billion). The deficit for *secondary income* increased from €168 billion to €174 billion.

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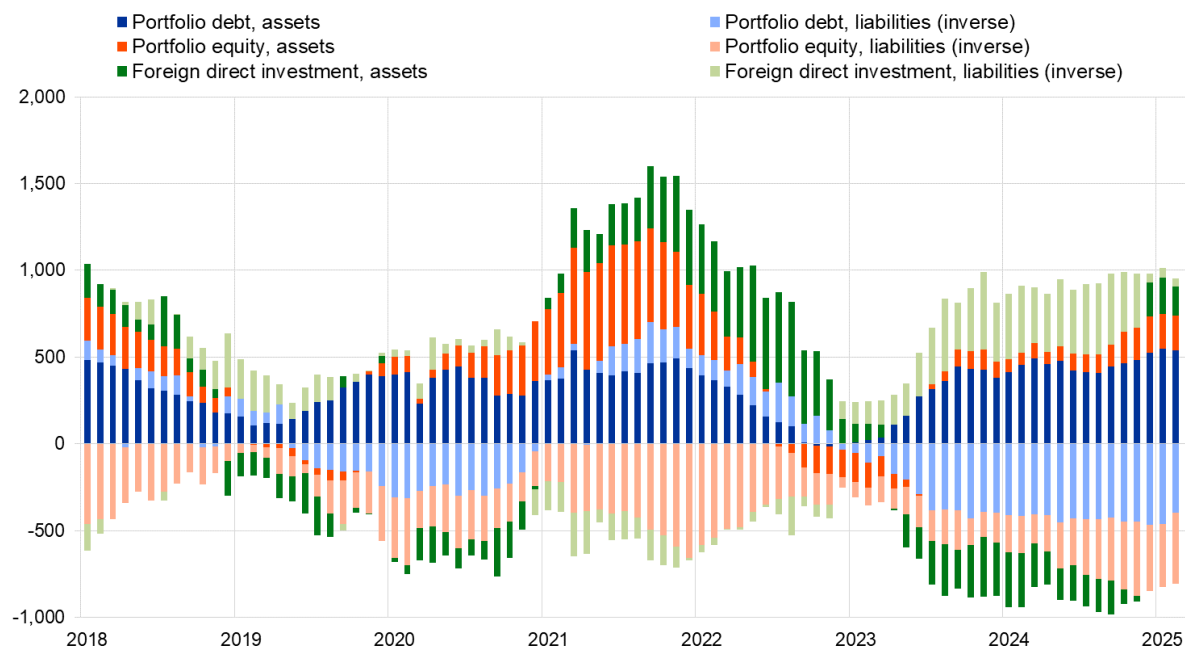
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Chart 2

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 €110 billion in non-euro area assets in the 12 months to March 2025, following net disinvestments of €252 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €101 billion in net terms from euro area assets in the 12 months to March 2025, following net disinvestments of €321 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €150 billion in the 12 months to March 2025, up from €91 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €548 billion, up from €490 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €408 billion in the 12 months to March 2025, up from €170 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €374 billion, declining from net purchases of €404 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					
	March 2024			March 2025		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	384	494	109	450	1,208	758
Direct investment	69	-252	-321	211	110	-101
Portfolio investment	7	581	574	-85	698	782
Equity	-79	91	170	-258	150	408
Debt securities	86	490	404	174	548	374
Financial derivatives (net)	29	29	-	33	33	-
Other investment	272	128	-144	288	365	77
Eurosysteem	224	-3	-227	7	-1	-8
Other MFIs	167	99	-68	300	329	30
General government	1	7	7	-41	5	47
Other sectors	-120	24	145	23	31	9
Reserve assets	7	7	-	2	2	-

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 €365 billion in the 12 months to March 2025 (up from €128 billion one year earlier), while they recorded net incurrences of liabilities of €77 billion (following net disposals of €144 billion one year earlier).

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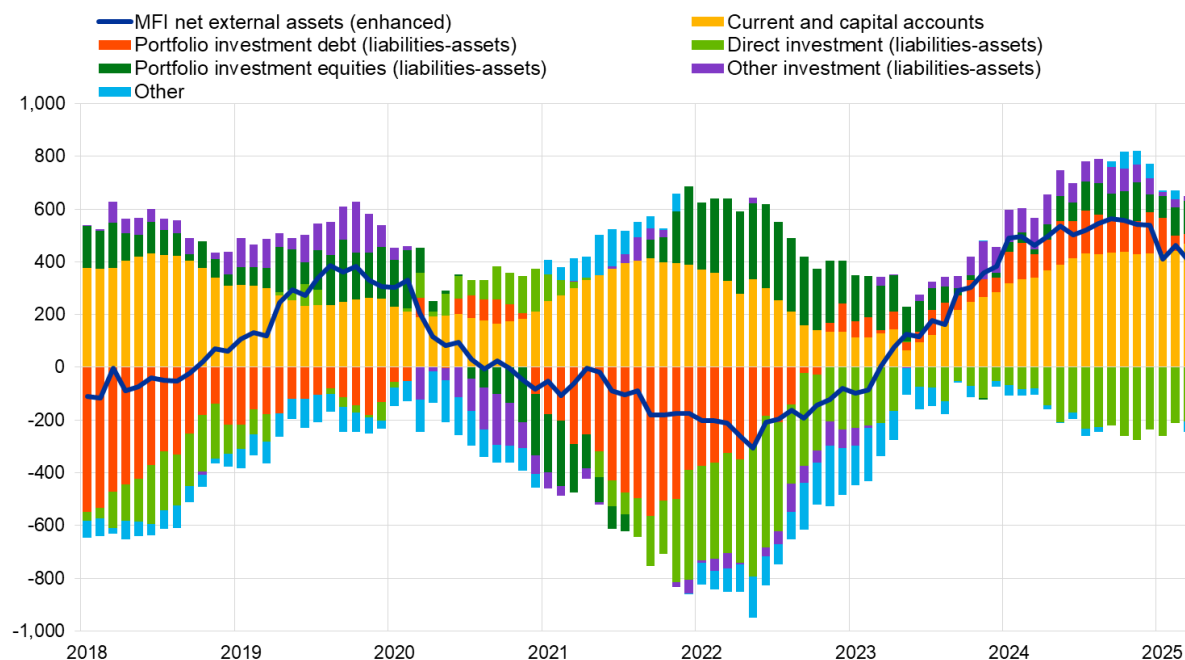
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Chart 3

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 €405 billion in the 12 months to March 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 flows*.

In March 2025 the Eurosystem's stock of *reserve assets* increased to €1,511.0 billion up from €1,478.6 billion in the previous month (Table 3). This increase was mainly driven by positive price changes (€48.0 billion), due to an increase in the price of gold, and partly offset by negative exchange rate changes (€14.7 billion) and net sales 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)

	February 2025	March 2025			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,478.6	-0.8	-14.7	48.0	1,511.0
Monetary gold	950.7	0.0	-	48.1	998.7
Special drawing rights	192.0	-1.7	-4.5	-	185.8
Reserve position in the IMF	32.8	-0.3	-0.8	-	31.7
Other reserve assets	303.1	1.3	-9.4	-0.2	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 January 2025 and February 2025. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 18 June 2025 (reference data up to April 2025)
- Quarterly balance of payments: 03 July 2025 (reference data up to the first 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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