

## Press release

19 February 2026

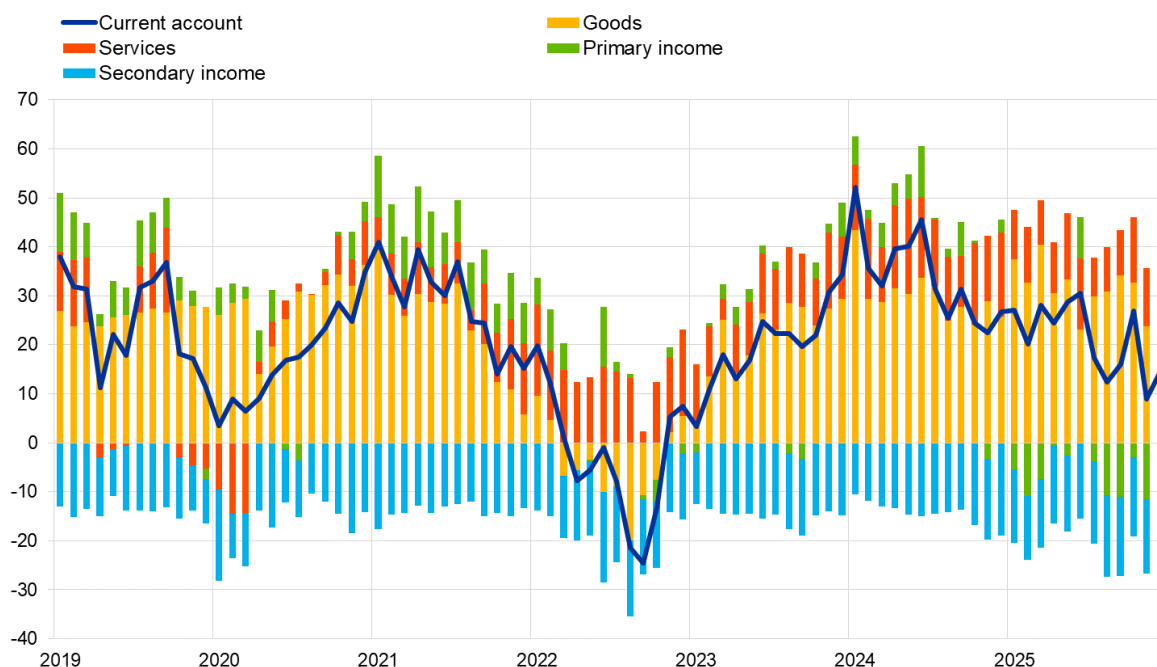
### Euro area monthly balance of payments: December 2025

- [Current account](#) recorded €15 billion surplus in December 2025, up from €9 billion in previous month
- [Current account](#) surplus amounted to €255 billion (1.6% of euro area GDP) in 2025, down from €407 billion (2.7%) in 2024
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €767 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €838 billion in 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 €15 billion in December 2025, an increase of €6 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€20 billion) and *services* (€14 billion). Deficits were recorded for *secondary income* (€16 billion) and *primary income* (€ 4 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						
		December 2024		December 2025		Dec 2024	Nov 2025	Dec 2025
		% of GDP		% of GDP				
<b>Current account</b>	Balance	407	2.7%	255	1.6%	27	9	15
	Credit	5,901	38.7%	5,998	38.2%	495	493	488
	Debit	5,494	36.1%	5,743	36.6%	469	484	473
<b>Goods</b>	Balance	361	2.4%	369	2.4%	26	24	20
	Credit (exports)	2,810	18.5%	2,899	18.5%	235	234	237
	Debit (imports)	2,450	16.1%	2,530	16.1%	209	211	217
<b>Services</b>	Balance	178	1.2%	135	0.9%	17	12	14
	Credit (exports)	1,515	9.9%	1,545	9.8%	130	129	127
	Debit (imports)	1,337	8.8%	1,411	9.0%	113	117	113
<b>Primary income</b>	Balance	41	0.3%	-62	-0.4%	3	-12	-4
	Credit	1,383	9.1%	1,361	8.7%	114	113	108
	Debit	1,341	8.8%	1,424	9.1%	112	125	111
<b>Secondary income</b>	Balance	-173	-1.1%	-186	-1.2%	-19	-15	-16
	Credit	193	1.3%	193	1.2%	16	17	16
	Debit	366	2.4%	379	2.4%	35	32	31

Source: ECB.

Note: Discrepancies between totals and their components may be due to rounding.

Data for the current account of the euro area

In 2025, the *current account* recorded a surplus of €255 billion (1.6% of euro area GDP), compared with a surplus of €407 billion (2.7% of euro area GDP) in 2024. This decrease was mainly driven by a switch from a surplus (€41 billion) to a deficit (€62 billion) for *primary income*, by a reduction in the surplus for *services* (down from €178 billion to €135 billion) and, to a lesser extent, by a larger deficit for *secondary income* (up from €173 billion to €186 billion). These developments were partly offset by a larger surplus for *goods* (up from €361 billion to €369 billion).

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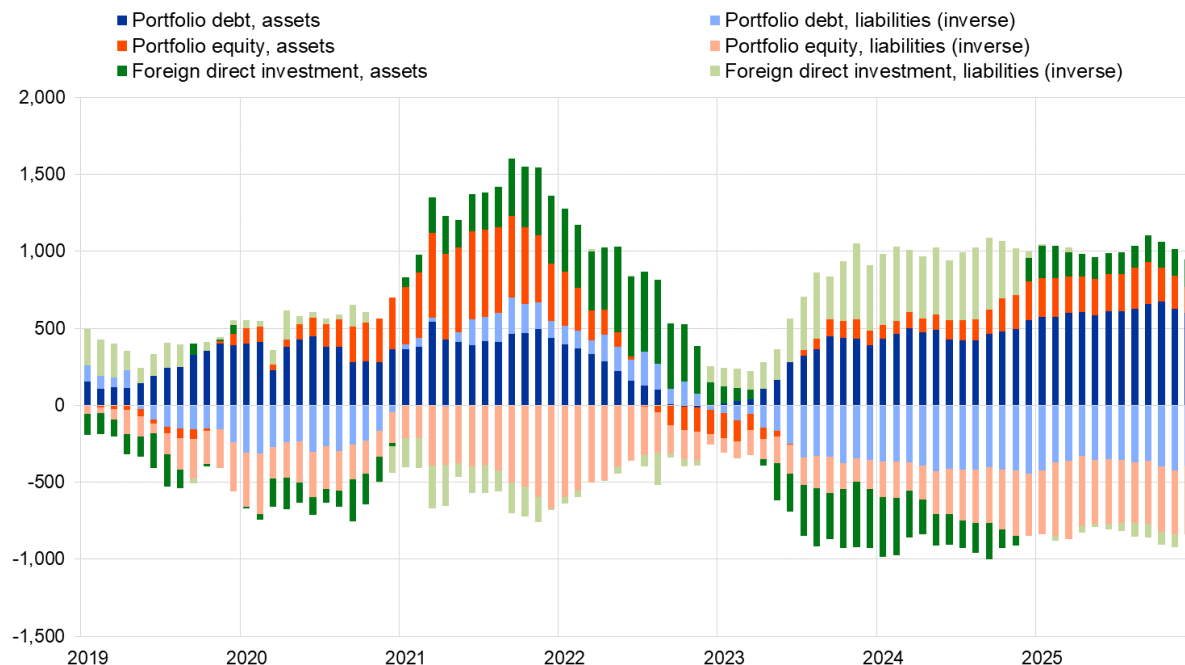
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## Chart 2

### 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 €178 billion in non-euro area assets in 2025, increasing from net investments of €151 billion in 2024 (Chart 2 and Table 2). Non-residents disinvested €5 billion in net terms from euro area assets in 2025, following net disinvestments of €40 billion in 2024.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* decreased to €169 billion in 2025, down from €254 billion in 2024. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €598 billion, up from €552 billion in 2024. Non-residents' net purchases of euro area *equity* increased to €448 billion in 2025, up from €405 billion in 2024. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €389 billion, declining from €443 billion in 2024.

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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					
	December 2024			December 2025		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	466	1,244	778	235	1,640	1,405
<b>Direct investment</b>	190	151	-40	183	178	-5
<b>Portfolio investment</b>	-42	806	848	-71	767	838
Equity	-151	254	405	-280	169	448
Debt securities	109	552	443	209	598	389
<b>Financial derivatives (net)</b>	13	13	-	1	1	-
<b>Other investment</b>	300	269	-30	98	671	572
Eurosysteem	40	-3	-42	81	5	-76
Other MFIs	362	250	-111	109	509	400
General government	-20	-8	12	-40	11	51
Other sectors	-82	30	111	-52	146	198
<b>Reserve assets</b>	5	5	-	24	24	-

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 €671 billion in 2025 (increasing from €269 billion in 2024), while they recorded net incurrences of liabilities of €572 billion, following net disposals of €30 billion in 2024.

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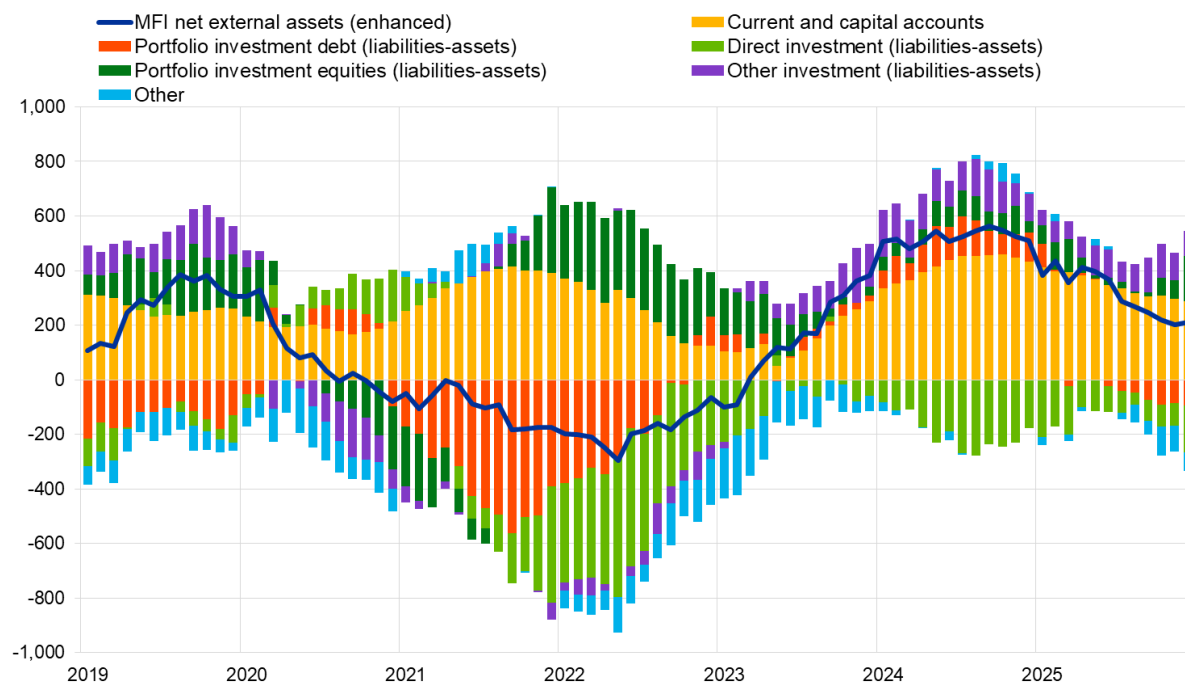
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### Chart 3

#### 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 €211 billion in 2025. This increase was driven by the *current and capital accounts* surplus and euro area non-MFIs' net inflows in *portfolio investment equity and other investment*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment, portfolio investment debt and other flows*.

In December 2025 the Eurosystem's stock of *reserve assets* increased to €1,776.1 billion up from €1,754.6 billion in the previous month (Table 3). This increase was driven by positive price changes (€20.2 billion) and, to a lesser extent, by net acquisitions of assets (€ 6.3 billion). These developments were partly offset by negative exchange rate changes (€ 3.7 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)

	November 2025	December 2025			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>1,754.6</b>	<b>6.3</b>	<b>-3.7</b>	<b>20.2</b>	<b>1,776.1</b>
Monetary gold	1,249.5	0.0	-	20.5	1,269.9
Special drawing rights	178.0	-0.1	-1.4	-	176.6
Reserve position in the IMF	32.3	0.0	-0.3	-	32.1
Other reserve assets	294.8	6.3	-2.0	-0.3	297.5

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

**Next releases:**

- Monthly balance of payments: 20 March 2026 (reference data up to January 2026 with, for the first time, time series for the balance of payments of the enlarged euro area, following Bulgaria adoption of the euro on 1 January 2026)
- Quarterly balance of payments: 9 April 2026 (reference data up to the fourth quarter of 2025)

**For media queries, please contact Benoit 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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