Balance of payments: current and capital accounts 2025

Preliminary Data. Billion euros

	Income	Payments	Balance
Current account	**767.3**	**718.6**	**48.7**
Goods and services	615.4	552.9	62.6
Tourism and travel	105.2	34.8	70.3
Primary and secondary income	151.9	165.8	-13.8
Capital account	**21.0**	**2.2**	**18.7**
Current account + Capital account	**788.3**	**720.8**	**67.4**

Source: Bank of Spain

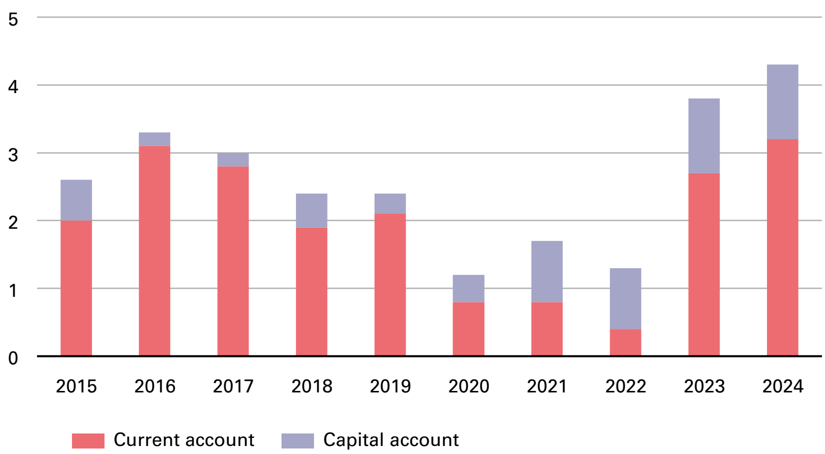
Historical surplus in current and capital accounts

According to preliminary data from the Bank of Spain, in 2025, the balance of the current and capital accounts, which determines the nation's financing capacity or need, stood at 4% of the GDP, as opposed to 4.3% in 2024, 1.3 percent above the average of the pre-Covid period of 2014-2019.

External balances at their highest value

The balance of the current and capital accounts, which records the income and payments with the outside world from the export and import of goods and services, as well as primary and secondary income, amounted in total to 4.3% of GDP in 2024, the highest such figure in the last decade.

Balance of current and capital accounts (% GDP)



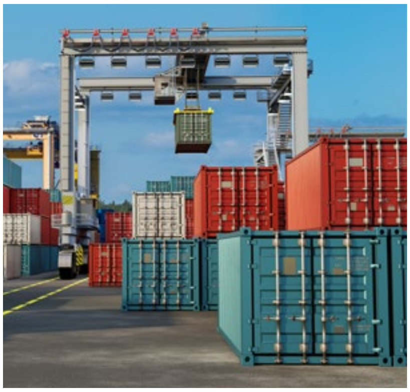
Source: Eurostat

Balance of the current account. 2024

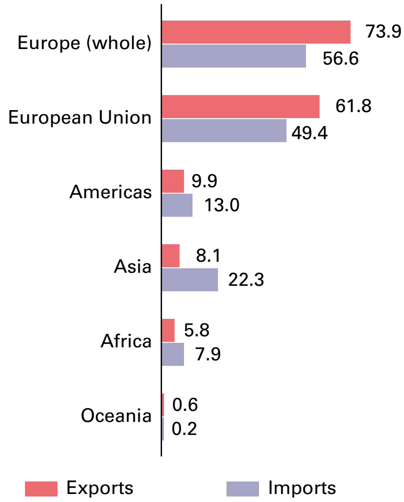
Millions of euros

Germany	251,469
Netherlands	102,661
Ireland	90,987
Spain	**50,677**
Denmark	47,844
Sweden	36,196
Italy	23,756
Austria	7,545
Portugal	5,959
Czechia	5,594
Luxembourg	3,677
Hungary	3,255
Slovenia	3,062
France	2,665
Poland	2,611
Lithuania	2,547
Malta	1,638
Estonia	-496
Latvia	-630
Finland	-1,220
Bulgaria	-1,416
Croatia	-1,879
Belgium	-2,342
Cyprus	-2,853
Slovakia	-6,021
Greece	-16,944
Romania	-28,853

Source: Eurostat



Exports and imports by major regions. 2025 (%)



Source: Ministry of Economy, Commerce and Business

Subsectors with greatest weight in the export of goods. 2025

	Percentage
Automobiles and motorcycles	9.4
Other equipment	9.0
Fruits, vegetables, and legumes	6.7
Petroleum and derivatives	5.5
Medicines	5.5

Source: Ministry of Economy, Commerce and Business

Foreign trade balance by economic sector

Exports - Imports (millions of euros)

	Accrued in 2025	Accrued in 2024
Total	**-57,054.7**	**-40,275.9**
Food, beverages and tobacco	17,179.5	18,044.4
Energy-related products	-29,292.0	-30,442.7
Raw materials	-2,900.8	-3,796.8
Non-chemical semi-manufacturing	6,289.1	6,800.5
Chemical products	-6,126.1	-5,282.2
Equipment	-30,280.3	-21,724.2
Automotive sector	3,130.2	8,588.1
Long-lasting consumer goods	-5,329.6	-4,928.8
Consumer goods	-15,203.0	-12,936.4
Other goods	5,478.2	5,402.2

Source: Ministry of Economy, Commerce and Business

The trade deficit rises

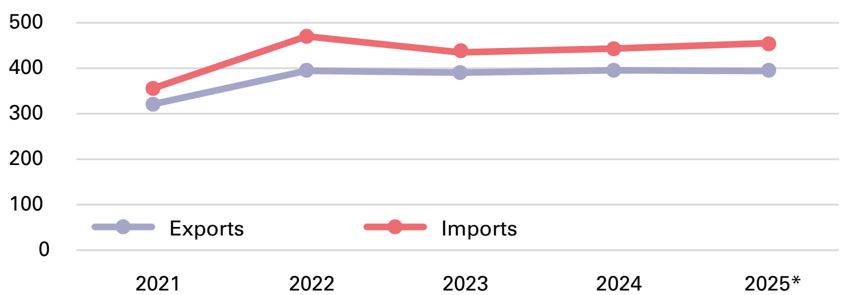
Spanish exports of goods increased by 0.7% during 2025 and reached a total of 387,092 million euros. Imports increased by 4.6% and stood at 444,146 million euros. As a result, the trade balance showed a deficit of 57,055 million euros, compared to 40,276 million euros in 2024.

> ***France and Germany are the countries with the greatest weight in terms of export value; and Germany and China in terms of imports***

The most positive trade balance is with the European Union (19,762 million euros) and the most negative is with Asia (-68,497 million euros).

Foreign trade in goods 2020-2025

Billion euros



* Provisional data.

Source: State Tax Administration Agency