

Explanatory notes

What is foreign direct investment?

Foreign direct investment (FDI) is a category of cross-border equity investment in which the aim of the direct investor is to exert considerable influence on or control over the management of the direct investment enterprise. Cross-border holdings of the capital and reserves of enterprises, branches and permanent establishments are regarded as FDI where at least 10% of the shares or voting rights are directly attributable to the investor, or, taken together, more than 50% of the capital shares or voting rights are directly and indirectly attributable to the investor. With respect to FDI in the reporting country, a direct investment relationship also exists if a group of related enterprises have a joint holding of 10% or more in an enterprise in the reporting country. When it comes to longer chains of ownership, determining whether a direct investment relationship exists depends on the method used. According to the direct influence/indirect control method (DIIC),¹ all enterprises in a continuous chain of majority ownership (“dependent enterprises”), all enterprises in which an investor directly owns 10% or more of the shares or voting rights. The German FDI statistics are based on the DIIC with the exception of the lattermost type of majority ownership, which is not included in the German definition.

The German FDI statistics generally observe the concepts and requirements set down in the sixth edition of the International Monetary Fund’s (IMF) Balance of Payments and International Investment Position Manual, Sixth Edition, 2009 (BPM6) and the OECD’s Benchmark Definition of Foreign Direct Investment, Fifth Edition, 2025.

The Bundesbank publishes a range of FDI statistics in order to meet users’ various analytical needs and respective international organisations’ reporting requirements. Data on FDI are included in three statistics: The financial account – as a sub-account of the Balance of payments – contains the transactions on a monthly basis market values. The international investment position (i.i.p.) shows the stocks at the end of each quarter. The FDI stock survey points to the end of the year on the basis of corporate financial statements. These results can still be presented in accordance with the asset/liability (A/L) principle or the extended directional principle (xDP). In more in-depth analyses, a distinction is also made between immediate and ultimate FDI. The next section provides more detail about the sub-

sets of statistics available and the concepts they are based on. The final section of the methodological notes includes a summary table listing the data provided by individual FDI statistics, specifying the available breakdowns of each (granularity).

Stocks and transactions

The stock statistics for German FDI include the FDI stock statistics and FDI in the international investment position (i.i.p.). Both statistics are point-in-time, but sometimes follow different methodological concepts (see below) and thus provide different ways of looking at direct investment.

The FDI stock statistics are based on reports by domestic enterprises and individuals on “residents’ assets abroad” and “non-residents’ assets in the reporting country”, which have to be submitted to the Bundesbank once a year.

The Foreign Trade and Payments Act and the Foreign Trade and Payments Regulation provide reporting thresholds for the reporting of direct investment entities. For German publications, FDI stocks are calculated from the (share of) equity (nominal capital, capital and revenue reserves, retained earnings/accumulated losses brought forward and annual result) and the credit relationships between investors and affiliated enterprises. As far as credit relationships are concerned, loans between financial intermediaries (banks and financing institutions) do not count as FDI.

The i.i.p.² records FDI stocks, amongst other things, on a quarterly basis; these are based on various sources of primary statistical data. The main source for equity capital is the annual FDI stock statistics. However, data on the intra-year quarters must be supplemented by extrapolating transactions from the balance of payments. The same

¹ An overview of the internationally recognised methods can be found in the Annex to the Organisation for Economic Cooperation and Development’s (OECD) Benchmark Definition of Foreign Direct Investment, Fifth Edition 2025 (Annex 2. A., pp. 43 ff.).

² The international investment position (i.i.p.) represents those at market prices measured financial assets and liabilities between residents and non-residents at the end of the respective quarter of which: The i.i.p. thus provides information on both the amount and The structure of financial assets held abroad by residents; As well as financial assets held by non-residents in Germany. The net international investment position in the Ratio to GDP is a key indicator in the EU procedure A macroeconomic imbalance (Macroeconomic Imbalance procedure: MIP).

applies to the current quarters of the i.i.p., for which no FDI stock statistics are yet available. Since the results of the FDI stock statistics are compiled from balance sheets, the data are available only with a lag of 16 months after year-end. Therefore, the i.i.p. data at the current edge are estimated using transaction reports from the balance of payments and are subsequently revised using the collected stock data.

Moreover, data on cross-border real estate as well as construction work for construction sites existing for more than one year are added from the balance of payments. As described above, equity capital is calculated at book value from the balance sheets of the investment enterprises. Shareholdings in direct investment enterprises listed on stock exchanges, by contrast, are recorded at the listed price.

All direct investment loans in the i.i.p., i.e. long and short-term intra-group loans and trade credits, are based on the monthly stock statistics on the external position of non-banks.

FDI transactions are recorded in the balance of payments³. The purpose of the balance of payments is to provide a systematic breakdown of all economic transactions between residents (natural and legal persons resident in Germany) and non-residents (natural and legal persons resident abroad) within a given period (month, quarter, year). Only direct relationships can be reported here.

The Foreign Trade and Payments Act and the Foreign Trade and Payments Ordinance also set exemption limits for the primary statistical reporting requirement for the balance of payments (reported transactions). They apply to direct investment reported as transactions.

Long-term trade credits as well as short-term loans and trade credits are derived from the monthly stock statistics on the external position of non-banks. Information on reinvested earnings is also derived. Reinvested earnings comprise the part of the annual result which stems from the ordinary operations of the investment enterprise and which exceeds the (share of) distributions paid. Thus, methodologically speaking, reinvested earnings represent an implied reinvestment of financial resources. They are determined on the basis of the FDI stock statistics and allocated to the year in which the earnings were realised.

Presentation methods for FDI statistics: asset/liability principle and extended directional principle

Two ways of analysis foreign direct investment (FDI) have become established internationally; they are most frequently referred to as the asset/liability principle and the extended directional principle. In German FDI statistics, the two presentation forms differ only in terms of debt instruments, i.e. the credit transactions between affiliated enterprises. The presentation of equity (irrespective of whether transactions or stocks are concerned), is identical for both presentation principles.⁴ The **extended directional principle (xDP) focuses on the direction of the original FDI**. Capital flows from the direct investor to the direct investment enterprise are considered the “normal” direction, while investments in the opposite direction are termed “reverse investments”. **For this reason, loans from the investment enterprise to the investor are deducted from the loans from investors to the investment enterprises**. The way in which loans between fellow enterprises are recorded in the statistics depends on the domicile of the group’s headquarters. If the group’s headquarters are domiciled in Germany, all debt positions between resident and non-resident fellow enterprises are recorded as German outward FDI. For group headquarters domiciled abroad, debt positions are recorded as inward FDI in Germany.

Intra-group loans are also shown in the asset-liability principle (ALP). Both the credit claims of German shareholders on their foreign affiliated enterprises as well as loans from German direct investment enterprises to their foreign investors are shown under claims on affiliated enterprises abroad. Conversely, loans from foreign shareholders to German investment enterprises and loans from foreign direct investment enterprises to their German shareholders are categorised as liabilities to foreign affi-

³ The balance of payments captures all economic transactions between residents and non-residents within a given period of time, thus showing the multi-layered external linkages of an economy with the rest of the world. It is an important component of the consolidated balance of payments of the euro area and the European Union. At the national and international level, the balance of payments provides important information on the external linkages of the economic area under review to the authorities responsible for monetary and economic policy as well as to associations, enterprises and academia.

⁴ In contrast to debt instruments, for equity it is assumed that a direct investment enterprise does not have an equity stake in the direct investor. Because of this assumption, both presentation methods lead to the same result.

ated companies. Both forms of representation, extended direction principle and presentation by assets and liabilities; stand side by side on an equal footing. The main factor Rather, the choice of presentation is based on the question: Which are answered by the relevant data target: When looking at **real economic relationships, it is preferable to use the extended directional principle**, as this offsets intra-group loans to be used. If, however, **the focus is on international financial linkages, Germany's claims and liabilities vis-à-vis the are presented more adequate abroad**, as gross figures are shown here to be used.

the control chain to the domestic economic activity of the first operating unit (ultimate resident economic activity/institutional sector –URSA) targeted by the foreign investment. Doing so allows one to look through entire holding chains to better reveal the actual investment interest in the domestic country.

Analytical differences regarding country allocation: immediate FDI and ultimate concepts

Direct investment relationships frequently have longer chains of ownership across multiple countries. The standard international format for presenting FDI is by immediate country of the direct investor (for FDI in the reporting country) or the direct investment enterprise (for domestic FDI abroad). One alternative of additional analytical benefit is presentation using ultimate concepts. Applying this method, regional presentation is expanded either “upwards” or “downwards” along the chain of ownership for both FDI in the reporting country and domestic FDI abroad. With respect to FDI in the reporting country, investments are presented according to the country of the uppermost direct investor or the group headquarters (Ultimate Controlling Parent (UCP) or Ultimate investing Economy (UIE)).

Domestic FDI abroad can be presented according to the country of the ultimate investment object (ultimate host economy: UHE). Holding companies or Special Purpose Vehicles have, for example: The task of procuring capital, however, does not fulfil a productive purpose. However, the latter is more appropriate for the analysis. The value of direct investment is therefore measured via the **first operating unit**. Consolidation thus makes it possible to “look through” the dependent holding companies and thereby identify the region or sector where the actual investment object is located without counting the employed capital multiple times.

By default, inward FDI statistics reflect the economic activity/institutional sector of the resident direct investment enterprise. However, this investment enterprise might be only intermediate (e.g. holding company) and hold its own resident subsidiaries, associates or branches. In such situations, it may provide analytical added value to further trace

Overview of data provided by different sets of FDI statistics and a list of abbreviations

Overview of the data supply in the field of direct investment

Periodicity	Stock statistics	International investment position	Balance of Payments (transaction values)		
	annually	quarterly	monthly	quarterly	annually
Publication	Direct investment statistics/ further tables	International investment position and external debt	Balance of payments		Direct investment statistics
Presentation principles					
xDP	✓	–	–	–	✓
ALP	–	✓	✓	✓	✓
Breakdown					
Countries	✓	✓	✓	✓	✓
Sectors	–	✓	✓	✓	–
economic activity	✓	–	–	–	✓
Countries x sectors	–	–	–	–	–
countries x economic activity	✓	–	–	–	–
Federal states	✓	–	–	–	–
OFATS (key indicators)	✓	–	–	–	–
Concepts					
immediate (IHE/IIE/IRSA)	✓	✓	✓	✓	✓
ultimate host economy (UHE/ URSA)	✓	–	–	–	–
ultimate resident (UIE)	✓	–	–	–	–

Deutsche Bundesbank

List of abbreviations

Abbreviations	Meaning german	Meaning englisch
xDP	erweitertes Richtungsprinzip	Extended Directional Principle
ALP	Asset Liability Prinzip	Asset Liability Principle
IHE	direktes ausländisches Investitionsobjekt	immediate host economy
UHE	erste operative Einheit (im Ausland)	ultimate host economy (abroad)
IIE	direkter ausländischer Investor	immediate investing economy
IRSA	direktes inländisches Investitionsobjekt	immediate resident sector/activity
URSA	erste operative Einheit (im Inland)	ultimate resident sector/activity (domestic)
UIE	Konzernspitze des Investors	ultimate investing economy

Deutsche Bundesbank

■ List of countries ⁵

I. Europe

1. EU member states (27)

1.1 Euro area (21)

Austria
Belgium
Bulgaria
Croatia
Cyprus
Estonia
Finland
France
Greece
Ireland
Italy
Latvia
Lithuania
Luxembourg
Malta
Netherlands
Portugal
Slovakia
Slovenia
Spain

European Central Bank (ECB)
European Financial Stability Facility (EFSF)
European Stability Mechanism (ESM)

1.2 Other EU member states

Czechia
Denmark
Hungary
Poland
Romania
Sweden

European institutions (excl. ECB, ESM and EFSF)

2. European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

3. Other European countries (excl. EFTA)

Albania
Andorra
Belarus

Bosnia and Herzegovina
Faroe Islands
Gibraltar
Guernsey
Holy See (Vatikan)
Isle of Man
Jersey
Kosovo
Moldova
Montenegro
North Macedonia
Russian Federation
San Marino
Serbia
Turkey
Ukraine
United Kingdom

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Central and South African countries

Angola
Benin
Botswana
British Indian Ocean Territory
Burkina Faso
Burundi
Cabo Verde
Cameroon
Central African Republic
Chad
Comoros
Congo (Democratic Republic of)
Congo (Republic of)
Côte d'Ivoire

⁵ In general, the group of countries specified in the table are based on the addition of individual listed countries. However, the balance of payments include also transactions whose assignment to an individual country is not possible. In this case, we use the category "not allocated countries" according to the nearest group possible of such a country. Because of the combination of both geographical and economic features, the "not allocated countries" are not listed here.

Djibouti
Equatorial Guinea
Eritrea
Eswatini
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Madagascar
Malawi
Mali
Mauretania
Mauritius
Mozambique
Namibia
Niger
Nigeria
Rwanda
Saint Helena, Ascension and Tristan da Cunha
Sao Tome and Principe
Senegal
Seychelles
Sierra Leone
Somalia
South Africa
South Sudan
Sudan
Tanzania
Togo
Uganda
Zambia
Zimbabwe

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize
Bermuda

Bonaire, Saba and Saint Eustatius
British Virgin Islands
Cayman Islands
Costa Rica
Cuba
Curaçao
Dominica
Dominican Republic
El Salvador
Grenada
Guatemala
Haiti
Honduras
Jamaica
Mexico
Montserrat
Nicaragua
Panama
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Sint Maarten (Dutch part)
Trinidad and Tobago
Turks and Caicos Islands
Virgin Islands of the United States

3. South America

Argentina
Bolivia
Brazil
Chile
Colombia
Ecuador
Falkland Islands (Islas Malvinas)
Guyana
Paraguay
Peru
Suriname
Uruguay
Venezuela

IV. Asia

1. Near and Middle East countries

Armenia
Azerbaijan
Bahrain
Georgia
Iraq
Israel
Jordan
Kuwait
Lebanon

Oman
Palestinian territories
Qatar
Saudi Arabia
Syria
United Arab Emirates
Yemen

2. Other Asian countries

Afghanistan
Bangladesh
Bhutan
Brunei Darussalam
Cambodia
China
Hong Kong
India
Indonesia
Iran
Japan
Kazakhstan
Korea (Democratic People's Republic of)
Korea (Republic of)
Kyrgyzstan
Lao
Macao
Malaysia
Maldives
Mongolia
Myanmar
Nepal
Pakistan
Philippines
Singapore
Sri Lanka
Taiwan
Tajikistan
Thailand
Timor-Leste
Turkmenistan
Uzbekistan
Viet Nam

V. Australia, Oceania and Polar Regions

American Samoa
Antarctica
Australia
Bouvet Island
Christmas Island
Cocos Islands
Cook Islands
Fiji
French Polynesia

French Southern and Antarctic Territories
Guam
Heard and the McDonald Islands
Kiribati
Marshall Islands
Micronesia
Nauru
New Caledonia
New Zealand
Niue
Norfolk Island
Northern Mariana Islands
Palau
Papua New Guinea
Pitcairn Islands Group
Solomon Islands
Samoa
South Georgia and the South Sandwich Islands
Tokelau
Tonga
Tuvalu
United States Minor Outlying Islands
Vanuatu
Wallis and Futuna (Islands)

VI. International Organisations

(excl. EU Organisations)

Supplementary data

OECD countries

Australia
Austria
Belgium
Canada
Chile
Colombia
Costa Rica
Czechia
Denmark
Estonia
Finland
France
Greece
Hungary
Iceland
Ireland
Israel
Italy
Japan
Korea (Republic of)
Latvia
Lithuania

Luxembourg
Mexico
Netherlands
New Zealand
Norway
Poland
Portugal
Slovakia
Slovenia
Spain
Sweden
Switzerland
Turkey
United Kingdom
United States

Offshore financial centers

Andorra
Anguilla
Antigua and Barbuda
Aruba
Bahamas
Bahrain
Barbados
Belize
Bermuda
British Virgin Islands
Cayman Islands
Cook Islands
Curaçao
Dominica
Gibraltar
Grenada
Guernsey
Hong Kong
Isle of Man
Jersey
Lebanon
Liberia
Liechtenstein
Marshall Islands
Mauritius
Montserrat
Nauru
Niue
Panama
Philippines
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Samoa
Seychelles
Singapore

Sint Maarten
Turks and Caicos Islands
Vanuatu
Virgin Islands of the United States

OPEC countries

Algeria
Angola
Congo (Republic of)
Equatorial Guinea
Gabon
Iran
Iraq
Kuwait
Libya
Nigeria
Saudi Arabia
United Arab Emirates
Venezuela

■ List of economic activities following NACE Rev. 2

All economic activities

A) Agriculture, forestry and fishing

- 0100 Crop and animal production, hunting and related service activities
- 0200 Forestry and logging
- 0300 Fishing and aquaculture

B) Mining and carrying

- 0500 Mining of coal and lignite
- 0600 Extraction of crude petroleum and natural gas
- 0700 Mining of metal ores
- 0800 Other mining and quarrying
- 0900 Mining support service activities

C) Manufacturing

- C120 Manufacture of food products, beverages and tobacco products
 - 1000 Manufacture of food products
 - 1100 Manufacture of beverages
 - 1200 Manufacture of tobacco products
- C140 Manufacture of textiles and wearing apparel
 - 1300 Manufacture of textiles
 - 1400 Manufacture of wearing apparel
- 1500 Manufacture of leather and related products
- C180 Manufacture of wood and paper products; printing and reproduction of recorded media
 - 1600 Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
 - 1700 Manufacture of paper and paper products
 - 1800 Printing and reproduction of recorded media
- 1900 Manufacture of coke and refined petroleum products
- 2000 Manufacture of chemicals and chemical products
- 2100 Manufacture of basic pharmaceutical products and pharmaceutical preparations
- 2200 Manufacture of rubber and plastic products
- 2300 Manufacture of other non-metallic mineral products
- C250 Manufacture of basic metals and fabricated metal products, except machinery and equipment
 - 2400 Manufacture of basic metals
 - 2500 Manufacture of fabricated metal products, except machinery and equipment
- 2600 Manufacture of computer, electronic and optical products
 - 2610 Manufacture of electronic components and boards
 - 2620 Manufacture of computers and peripheral equipment
 - C264 **Manufacture** of communication equipment; manufacture of consumer electronics
 - 2630 Manufacture of communication equipment
 - 2640 Manufacture of consumer electronics
 - C266 Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks; irradiation, electromedical and electrotherapeutic equipment
 - 2650 Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks
 - 2660 Manufacture of irradiation, electromedical and electrotherapeutic equipment
 - C268 Manufacture of optical instruments and photographic equipment; manufacture of magnetic and optical media
 - 2670 Manufacture of optical instruments and photographic equipment
 - 2680 Manufacture of magnetic and optical media

- 2700 Manufacture of electrical equipment
- 2800 Manufacture of machinery and equipment n.e.c.
- C300 Manufacture of motor vehicles and other transport equipment
 - 2900 Manufacture of motor vehicles, trailers and semi-trailers
 - 3000 Manufacture of other transport equipment
- 3100 Manufacture of furniture
- C330 Other manufacturing; repair and installation of machinery and equipment
 - 3200 Other manufacturing
 - 3300 Repair and installation of machinery and equipment

D) Electricity, gas, steam and air conditioning supply

- 3500 Electricity, gas, steam and air conditioning supply

E) Water supply; sewerage, waste management and remediation activities

- 3600 Water collection, treatment and supply
- 3700 Sewerage
- 3800 Waste collection, treatment and disposal activities; materials recovery
- 3900 Remediation activities and other waste management services

F) Construction

- 4100 Construction of buildings
- 4200 Civil engineering
- 4300 Specialised construction activities

G) Wholesale and retail trade; repair of motor vehicles and motorcycles

- 4500 Wholesale and retail trade and repair of motor vehicles and motorcycles
- 4600 Wholesale trade, except of motor vehicles and motorcycles
- 4700 Retail trade, except of motor vehicles and motorcycles

H) Transportation and storage

- 4900 Land transport and transport via pipelines
- 5000 Water transport
- 5100 Air transport
- 5200 Warehousing and support activities for transportation
- 5300 Postal and courier activities

I) Accommodation and food service activities

- 5500 Accommodation
- 5600 Food and beverage service activities

J) Information and Communication

- J600 Motion picture, video and television programme production, sound recording and music publishing, programming and broadcasting activities
 - 5900 Motion picture, video and television programme production, sound recording and music publishing activities
 - 6000 Programming and broadcasting activities
- 6100 Telecommunications
- J630 Publishing activities, computer programming, consultancy and related activities; information service activities
 - 5800 Publishing activities
 - 6200 Computer programming, consultancy and related activities
 - 6300 Information service activities

K) Financial and insurance activities

- 6400 Financial service activities, except insurance and pension funding

- 6410 Monetary intermediation
 - 6411 Central banking (Deutsche Bundesbank)
 - 6419 Other monetary intermediation
- 6420 Activities of holding companies
- K649 Trusts, funds and similar financial entities; other financial service activities
 - 6430 Trusts, funds and similar financial entities
 - 6490 Other financial service activities, except insurance and pension funding
- 6500 Insurance, reinsurance and pension funding, except compulsory social security
 - K652 Insurance and reinsurance
 - 6510 Insurance
 - 6520 Reinsurance
 - 6530 Pension funding
- 6600 Activities auxiliary to financial services and insurance activities

- L) Real estate activities**
 - 6800 Real estate activities

- M) Professional, scientific and technical activities**
 - 7000 Activities of head offices; management consultancy activities
 - 7010 Activities of head offices
 - 7020 Management consultancy activities
 - M750 Other professional, scientific and technical activities
 - 6900 Legal and accounting activities
 - 7100 Architectural and engineering activities; technical testing and analysis
 - 7110 Architectural and engineering activities and related technical consultancy
 - 7120 Technical testing and analysis
 - 7200 Scientific research and development
 - 7300 Advertising and market research
 - 7400 Other professional, scientific and technical activities
 - 7500 Veterinary activities

- N) Administrative and support service activities**
 - 7700 Rental and leasing activities
 - 7800 Employment activities
 - 7900 Travel agency, tour operator reservation service and related activities
 - 8000 Security and investigation activities
 - 8100 Services to buildings and landscape activities
 - 8200 Office administrative, office support and other business support activities

- O) Public administration and defence; compulsory social security**
 - 8400 Public administration and defence; compulsory social security

- P) Education**
 - 8500 Education

- Q) Human health and social work activities**
 - 8600 Human health activities
 - 8700 Residential care activities
 - 8800 Social work activities without accommodation

- R) Arts, entertainment and recreation**
 - 9000 Creative, arts and entertainment activities
 - 9100 Libraries, archives, museums and other cultural activities

9200 Gambling and betting activities

9300 Sports activities and amusement and recreation activities

S) Other service activities

9400 Activities of membership organisations

9500 Repair of computers and personal and household goods

9600 Other personal service activities

T) Activities of households as employers of domestic personnel; undifferentiated goods-and services-producing activities of private households for own use

9700 Activities of households as employers of domestic personnel

9800 Undifferentiated goods-and services-producing activities of private households for own use

U) Activities of extraterritorial organisations and bodies

9900 Activities of extraterritorial organisations and bodies

■ List of countries ⁵

I. Europe

1. EU member states (27)

1.1 Euro area (21)

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Estonia
Finland
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Greece
Ireland
Italy
Latvia
Lithuania
Luxembourg
Malta
Netherlands
Portugal
Slovakia
Slovenia
Spain

European Central Bank (ECB)
European Financial Stability Facility (EFSF)
European Stability Mechanism (ESM)

1.2 Other EU member states

Czechia
Denmark
Hungary
Poland
Romania
Sweden

European institutions (excl. ECB, ESM and EFSF)

2. European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

3. Other European countries (excl. EFTA)

Albania
Andorra
Belarus

Bosnia and Herzegovina
Faroe Islands
Gibraltar
Guernsey
Holy See (Vatikan)
Isle of Man
Jersey
Kosovo
Moldova
Montenegro
North Macedonia
Russian Federation
San Marino
Serbia
Turkey
Ukraine
United Kingdom

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Central and South African countries

Angola
Benin
Botswana
British Indian Ocean Territory
Burkina Faso
Burundi
Cabo Verde
Cameroon
Central African Republic
Chad
Comoros
Congo (Democratic Republic of)
Congo (Republic of)
Côte d'Ivoire

⁵ In general, the group of countries specified in the table are based on the addition of individual listed countries. However, the balance of payments include also transactions whose assignment to an individual country is not possible. In this case, we use the category "not allocated countries" according to the nearest group possible of such a country. Because of the combination of both geographical and economic features, the "not allocated countries" are not listed here.

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Eritrea
Eswatini
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Madagascar
Malawi
Mali
Mauretania
Mauritius
Mozambique
Namibia
Niger
Nigeria
Rwanda
Saint Helena, Ascension and Tristan da Cunha
Sao Tome and Principe
Senegal
Seychelles
Sierra Leone
Somalia
South Africa
South Sudan
Sudan
Tanzania
Togo
Uganda
Zambia
Zimbabwe

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize
Bermuda

Bonaire, Saba and Saint Eustatius
British Virgin Islands
Cayman Islands
Costa Rica
Cuba
Curaçao
Dominica
Dominican Republic
El Salvador
Grenada
Guatemala
Haiti
Honduras
Jamaica
Mexico
Montserrat
Nicaragua
Panama
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Sint Maarten (Dutch part)
Trinidad and Tobago
Turks and Caicos Islands
Virgin Islands of the United States

3. South America

Argentina
Bolivia
Brazil
Chile
Colombia
Ecuador
Falkland Islands (Islas Malvinas)
Guyana
Paraguay
Peru
Suriname
Uruguay
Venezuela

IV. Asia

1. Near and Middle East countries

Armenia
Azerbaijan
Bahrain
Georgia
Iraq
Israel
Jordan
Kuwait
Lebanon

Oman
Palestinian territories
Qatar
Saudi Arabia
Syria
United Arab Emirates
Yemen

2. Other Asian countries

Afghanistan
Bangladesh
Bhutan
Brunei Darussalam
Cambodia
China
Hong Kong
India
Indonesia
Iran
Japan
Kazakhstan
Korea (Democratic People's Republic of)
Korea (Republic of)
Kyrgyzstan
Lao
Macao
Malaysia
Maldives
Mongolia
Myanmar
Nepal
Pakistan
Philippines
Singapore
Sri Lanka
Taiwan
Tajikistan
Thailand
Timor-Leste
Turkmenistan
Uzbekistan
Viet Nam

V. Australia, Oceania and Polar Regions

American Samoa
Antarctica
Australia
Bouvet Island
Christmas Island
Cocos Islands
Cook Islands
Fiji
French Polynesia

French Southern and Antarctic Territories
Guam
Heard and the McDonald Islands
Kiribati
Marshall Islands
Micronesia
Nauru
New Caledonia
New Zealand
Niue
Norfolk Island
Northern Mariana Islands
Palau
Papua New Guinea
Pitcairn Islands Group
Solomon Islands
Samoa
South Georgia and the South Sandwich Islands
Tokelau
Tonga
Tuvalu
United States Minor Outlying Islands
Vanuatu
Wallis and Futuna (Islands)

VI. International Organisations

(excl. EU Organisations)

Supplementary data

OECD countries

Australia
Austria
Belgium
Canada
Chile
Colombia
Costa Rica
Czechia
Denmark
Estonia
Finland
France
Greece
Hungary
Iceland
Ireland
Israel
Italy
Japan
Korea (Republic of)
Latvia
Lithuania

Luxembourg
Mexico
Netherlands
New Zealand
Norway
Poland
Portugal
Slovakia
Slovenia
Spain
Sweden
Switzerland
Turkey
United Kingdom
United States

Offshore financial centers

Andorra
Anguilla
Antigua and Barbuda
Aruba
Bahamas
Bahrain
Barbados
Belize
Bermuda
British Virgin Islands
Cayman Islands
Cook Islands
Curaçao
Dominica
Gibraltar
Grenada
Guernsey
Hong Kong
Isle of Man
Jersey
Lebanon
Liberia
Liechtenstein
Marshall Islands
Mauritius
Montserrat
Nauru
Niue
Panama
Philippines
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Samoa
Seychelles
Singapore

Sint Maarten
Turks and Caicos Islands
Vanuatu
Virgin Islands of the United States

OPEC countries

Algeria
Angola
Congo (Republic of)
Equatorial Guinea
Gabon
Iran
Iraq
Kuwait
Libya
Nigeria
Saudi Arabia
United Arab Emirates
Venezuela

■ List of economic activities following NACE Rev. 2

All economic activities

A) Agriculture, forestry and fishing

0100 Crop and animal production, hunting and related service activities

0200 Forestry and logging

0300 Fishing and aquaculture

B) Mining and carrying

0500 Mining of coal and lignite

0600 Extraction of crude petroleum and natural gas

0700 Mining of metal ores

0800 Other mining and quarrying

0900 Mining support service activities

C) Manufacturing

C120 Manufacture of food products, beverages and tobacco products

1000 Manufacture of food products

1100 Manufacture of beverages

1200 Manufacture of tobacco products

C140 Manufacture of textiles and wearing apparel

1300 Manufacture of textiles

1400 Manufacture of wearing apparel

1500 Manufacture of leather and related products

C180 Manufacture of wood and paper products; printing and reproduction of recorded media

1600 Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials

1700 Manufacture of paper and paper products

1800 Printing and reproduction of recorded media

1900 Manufacture of coke and refined petroleum products

2000 Manufacture of chemicals and chemical products

2100 Manufacture of basic pharmaceutical products and pharmaceutical preparations

2200 Manufacture of rubber and plastic products

2300 Manufacture of other non-metallic mineral products

C250 Manufacture of basic metals and fabricated metal products, except machinery and equipment

2400 Manufacture of basic metals

2500 Manufacture of fabricated metal products, except machinery and equipment

2600 Manufacture of computer, electronic and optical products

2610 Manufacture of electronic components and boards

2620 Manufacture of computers and peripheral equipment

C264 Manufacture of communication equipment; manufacture of consumer electronics

2630 Manufacture of communication equipment

2640 Manufacture of consumer electronics

C266 Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks; irradiation, electromedical and electrotherapeutic equipment

2650 Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks

2660 Manufacture of irradiation, electromedical and electrotherapeutic equipment

C268 Manufacture of optical instruments and photographic equipment; manufacture of magnetic and optical media

2670 Manufacture of optical instruments and photographic equipment

2680 Manufacture of magnetic and optical media

- 2700 Manufacture of electrical equipment
- 2800 Manufacture of machinery and equipment n.e.c.
- C300 Manufacture of motor vehicles and other transport equipment
 - 2900 Manufacture of motor vehicles, trailers and semi-trailers
 - 3000 Manufacture of other transport equipment
- 3100 Manufacture of furniture
- C330 Other manufacturing; repair and installation of machinery and equipment
 - 3200 Other manufacturing
 - 3300 Repair and installation of machinery and equipment

D) Electricity, gas, steam and air conditioning supply

- 3500 Electricity, gas, steam and air conditioning supply

E) Water supply; sewerage, waste management and remediation activities

- 3600 Water collection, treatment and supply
- 3700 Sewerage
- 3800 Waste collection, treatment and disposal activities; materials recovery
- 3900 Remediation activities and other waste management services

F) Construction

- 4100 Construction of buildings
- 4200 Civil engineering
- 4300 Specialised construction activities

G) Wholesale and retail trade; repair of motor vehicles and motorcycles

- 4500 Wholesale and retail trade and repair of motor vehicles and motorcycles
- 4600 Wholesale trade, except of motor vehicles and motorcycles
- 4700 Retail trade, except of motor vehicles and motorcycles

H) Transportation and storage

- 4900 Land transport and transport via pipelines
- 5000 Water transport
- 5100 Air transport
- 5200 Warehousing and support activities for transportation
- 5300 Postal and courier activities

I) Accommodation and food service activities

- 5500 Accommodation
- 5600 Food and beverage service activities

J) Information and Communication

- J600 Motion picture, video and television programme production, sound recording and music publishing, programming and broadcasting activities
 - 5900 Motion picture, video and television programme production, sound recording and music publishing activities
 - 6000 Programming and broadcasting activities
- 6100 Telecommunications
- J630 Publishing activities, computer programming, consultancy and related activities; information service activities
 - 5800 Publishing activities
 - 6200 Computer programming, consultancy and related activities
 - 6300 Information service activities

K) Financial and insurance activities

- 6400 Financial service activities, except insurance and pension funding

- 6410 Monetary intermediation
 - 6411 Central banking (Deutsche Bundesbank)
 - 6419 Other monetary intermediation
- 6420 Activities of holding companies
- K649 Trusts, funds and similar financial entities; other financial service activities
 - 6430 Trusts, funds and similar financial entities
 - 6490 Other financial service activities, except insurance and pension funding
- 6500 Insurance, reinsurance and pension funding, except compulsory social security
 - K652 Insurance and reinsurance
 - 6510 Insurance
 - 6520 Reinsurance
 - 6530 Pension funding
- 6600 Activities auxiliary to financial services and insurance activities

- L) Real estate activities**
 - 6800 Real estate activities

- M) Professional, scientific and technical activities**
 - 7000 Activities of head offices; management consultancy activities
 - 7010 Activities of head offices
 - 7020 Management consultancy activities
 - M750 Other professional, scientific and technical activities
 - 6900 Legal and accounting activities
 - 7100 Architectural and engineering activities; technical testing and analysis
 - 7110 Architectural and engineering activities and related technical consultancy
 - 7120 Technical testing and analysis
 - 7200 Scientific research and development
 - 7300 Advertising and market research
 - 7400 Other professional, scientific and technical activities
 - 7500 Veterinary activities

- N) Administrative and support service activities**
 - 7700 Rental and leasing activities
 - 7800 Employment activities
 - 7900 Travel agency, tour operator reservation service and related activities
 - 8000 Security and investigation activities
 - 8100 Services to buildings and landscape activities
 - 8200 Office administrative, office support and other business support activities

- O) Public administration and defence; compulsory social security**
 - 8400 Public administration and defence; compulsory social security

- P) Education**
 - 8500 Education

- Q) Human health and social work activities**
 - 8600 Human health activities
 - 8700 Residential care activities
 - 8800 Social work activities without accommodation

- R) Arts, entertainment and recreation**
 - 9000 Creative, arts and entertainment activities
 - 9100 Libraries, archives, museums and other cultural activities

9200 Gambling and betting activities

9300 Sports activities and amusement and recreation activities

S) Other service activities

9400 Activities of membership organisations

9500 Repair of computers and personal and household goods

9600 Other personal service activities

T) Activities of households as employers of domestic personnel; undifferentiated goods-and services-producing activities of private households for own use

9700 Activities of households as employers of domestic personnel

9800 Undifferentiated goods-and services-producing activities of private households for own use

U) Activities of extraterritorial organisations and bodies

9900 Activities of extraterritorial organisations and bodies