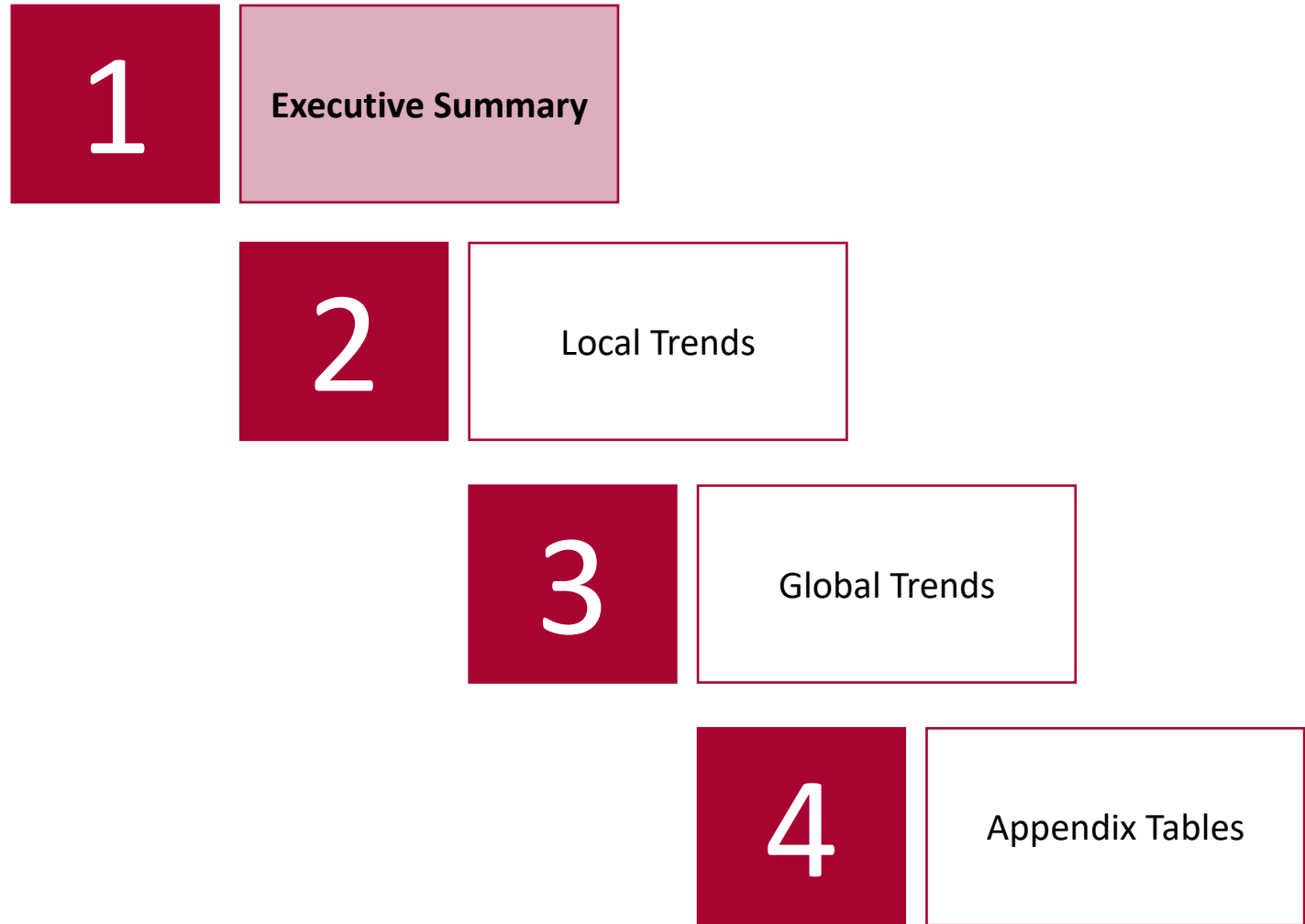


FDI in Figures

Balance of Payment Statistics | 2024 December

Issue Number: 109 | Last Update: February 13, 2025

CONTEXT



1 FDI in Figures: Balance of Payment Statistics | 2024 December

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- Based on the official data released on February 13, 2025, in **December 2024** Türkiye recorded **\$1,221 million in Foreign Direct Investment (FDI) inflows via equity capital**, \$255 million through real estate sales to foreign nationals, and \$499 million through debt instruments. Consequently, the **total inbound FDI to Türkiye was realized as \$2 billion** in December 2024.
- The **FDI inflows during 2024 amounted to \$11.3 billion**, marking a 5.6% increase compared to the previous year. **According to the initial estimations, Türkiye grabbed slightly above 0.8% of the global FDI flows.**
- **In December 2024, total equity capital inflows reached \$1,221 million.** The **'Wholesale and Retail Trade'** sector got past the others and securing a significant share, amounting to 46% with an inflow totaling \$565 million. Following that, **'Food and Beverages'**, and **'Electronics and Electrical Equipment'**, and **'Chemicals and Pharmaceuticals'**, and **'Professional, Scientific and Technical Activities'** surpassed other sectors and entered the top five, capturing a combined total of 29% of the total equity capital inflows.
- Analyzing the source countries of FDI equity capital inflows to Türkiye in **December 2024**; **'Netherlands'** emerged as the leading source, accounting for 41%, followed by **'United Arab Emirates'** with 15%, **'Ireland'** with 8%, **'United States'** with 7% and **'Germany'** with 5%.

Global Trends - UNCTAD Global Investment Trends Monitor, No. 48

- Global foreign direct investment (FDI) reached an estimated **US\$1.4 trillion in 2024, indicating an 11% rise from the previous year; however, when excluding financial flows in European conduit economies, overall FDI declined by around 8%.**
- **Mega-investments continued, especially in semiconductors and data centers.**
- **A moderate uptick is anticipated for 2025,** driven by improved financing conditions, steady GDP growth projections, ongoing interest in technology sectors (notably semiconductors and data processing), and potential boosts to M&A activity.

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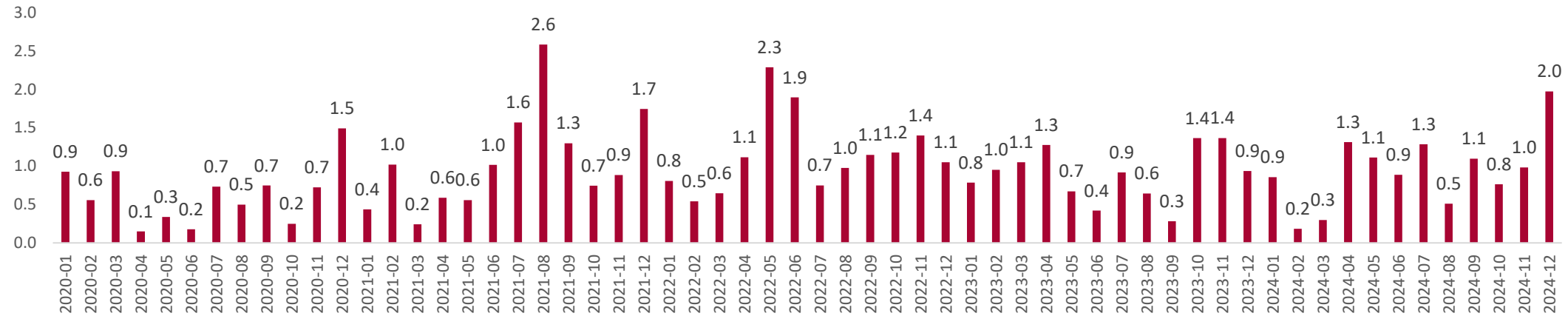
Appendix Tables

2 The latest data indicates that in 2024, Türkiye received \$11.3 billion in FDI inflows

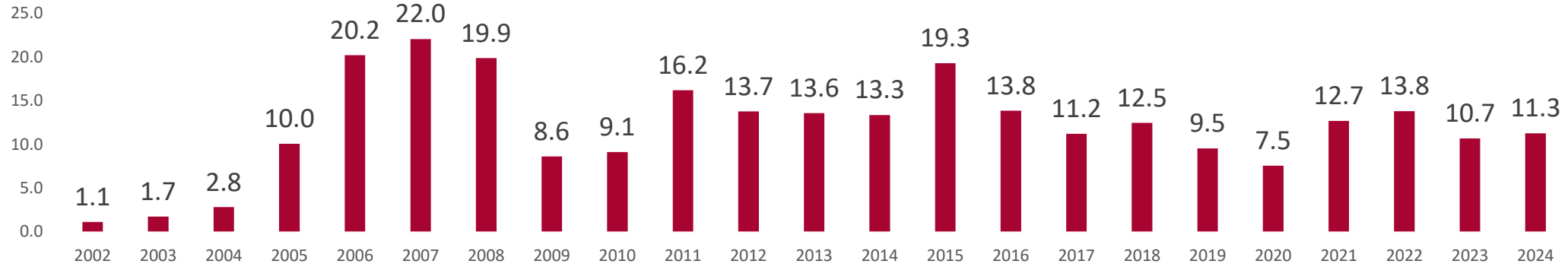
FDI inflows to Türkiye, billion \$

Key takeaways

Monthly data, 2020 January-2024 December



Annual data, 2002-2024



In **December 2024**, Türkiye recorded a total value of **\$1,972 million** in Foreign Direct Investment (FDI) inflows.

The **FDI inflows in 2024** amounted to **\$11,257 million**, marking approximately a **6% increase** compared to the previous year.

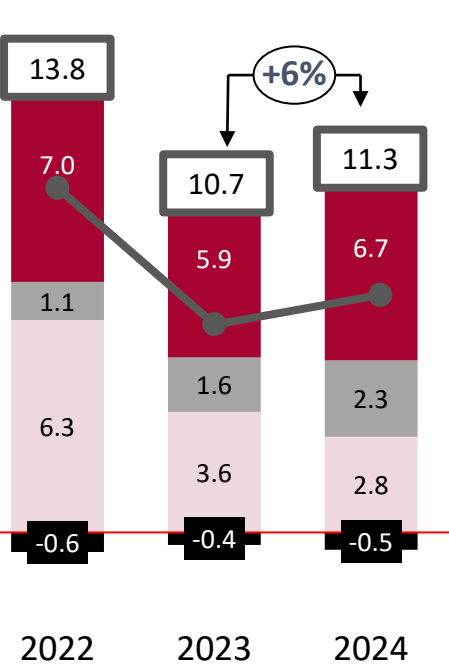
Since 2002, Türkiye has attracted a total of **\$274 billion** in FDI.

2 In 2024, equity capital inflows provided \$6,691 million, while real estate acquisitions contributed \$2,825 million

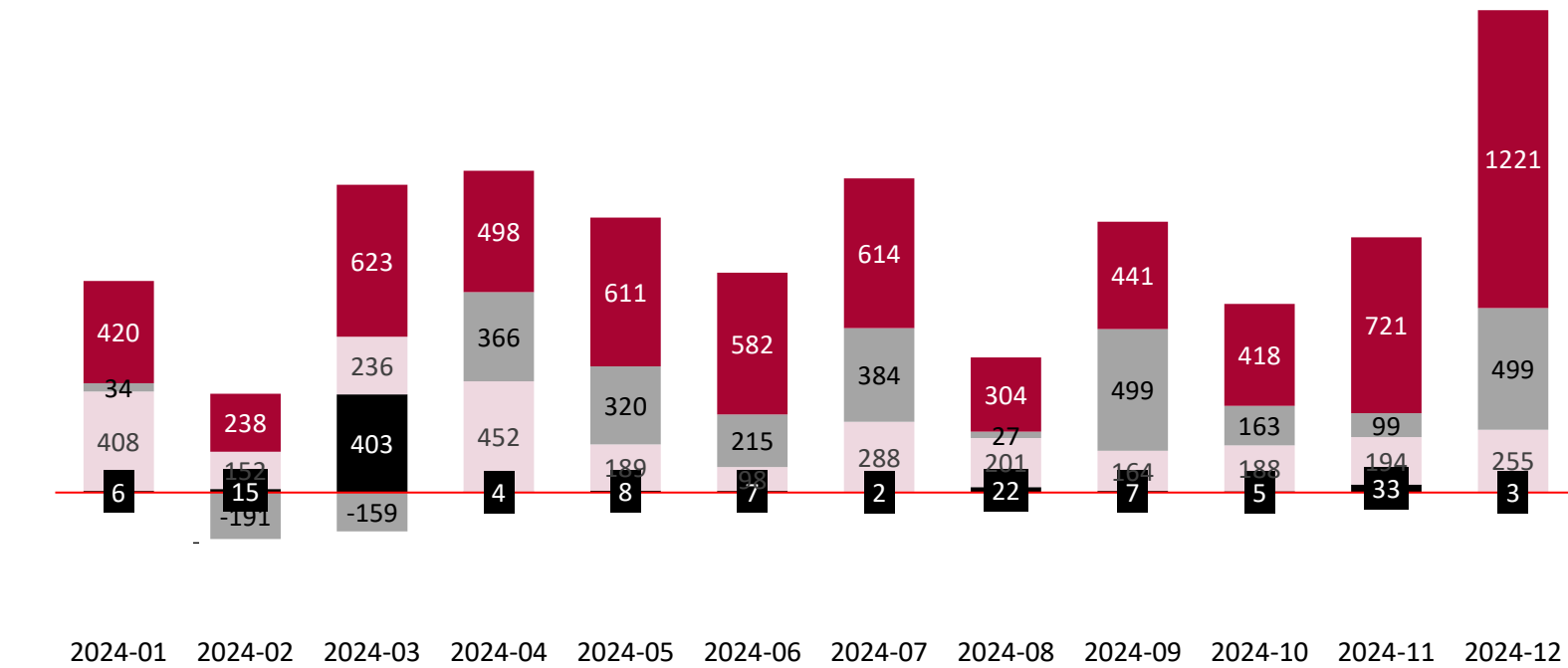
Breakdown of the FDI inflows to Türkiye

Key takeaways

Annual data for each year, billion \$



Monthly data in 2024, million \$



■ Equity capital inflow
 ■ Divestment*
 ■ Debt instruments**
 ■ Net real estate
 —◆— Total

In **December 2024**, Türkiye registered **\$1,221 million FDI inflows** via equity capital, \$255 million through real estate sales to foreign nationals, and \$499 million through debt instruments. However, **divestment** lowered the overall FDI inflows by **\$3 million**.

Consequently, **FDI inflow to Türkiye totaled \$1,972 million**.

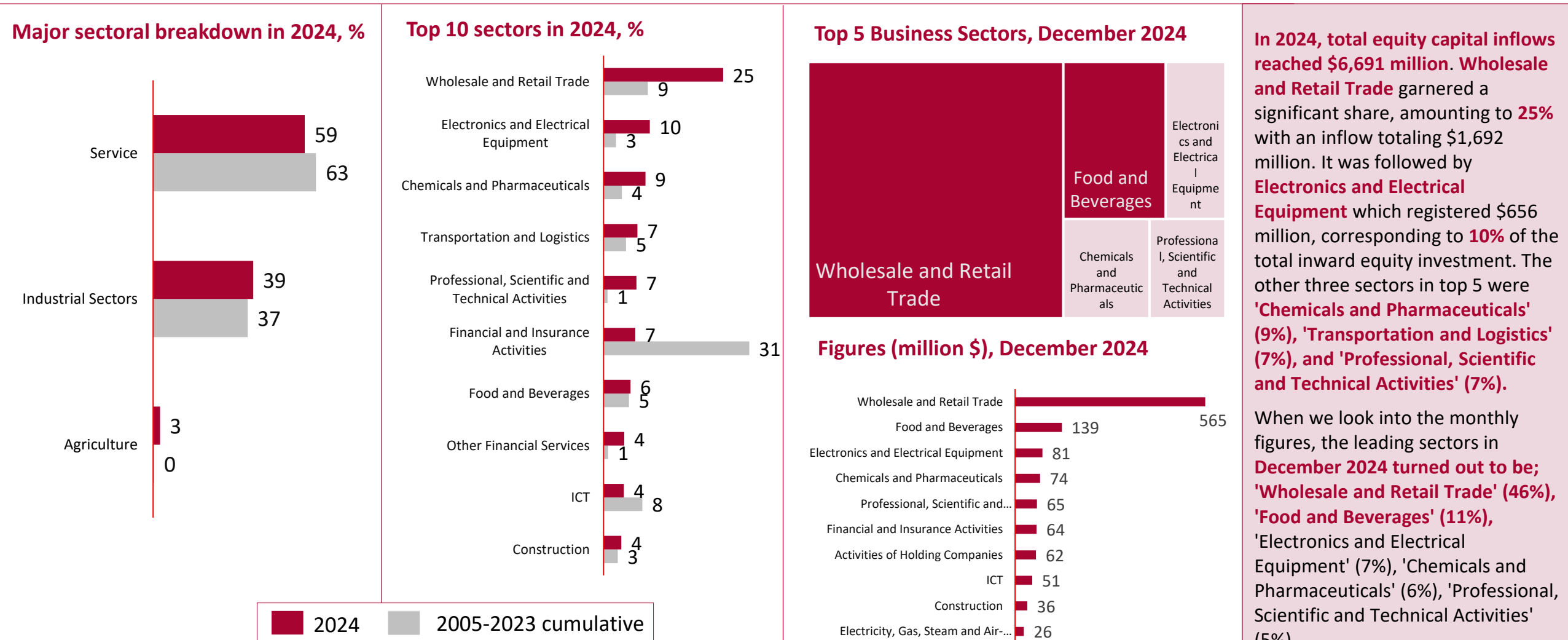
Notably, **real estate sales accounted for 25% of the total FDI inflows in 2024**.

Source: Central Bank of the Republic of Türkiye (CBRT), YASED visualizations
 Note: * "Equity capital outflow" defined under the "net incurrence of liabilities" is renamed as "divestment". ** Debt transactions, categorized as "other capital (net)" within the Balance of Payments Detailed Presentation, between affiliated financial corporations are excluded from FDI transactions, and reclassified to portfolio or other investment.

2 In 2024, the FDI equity capital inflows were led by the wholesale and retail trade and electronics and electrical equipment

FDI in the form of equity capital inflows to Türkiye by its sectoral breakdown

Key takeaways

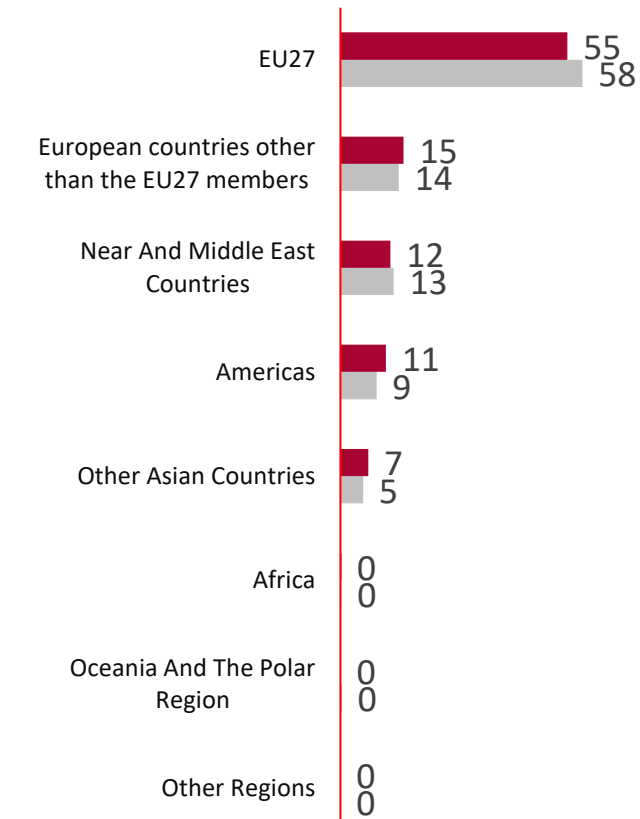


2 Netherlands, Germany, United States, Ireland, and Azerbaijan were the top sources of FDI equity inflows in 2024

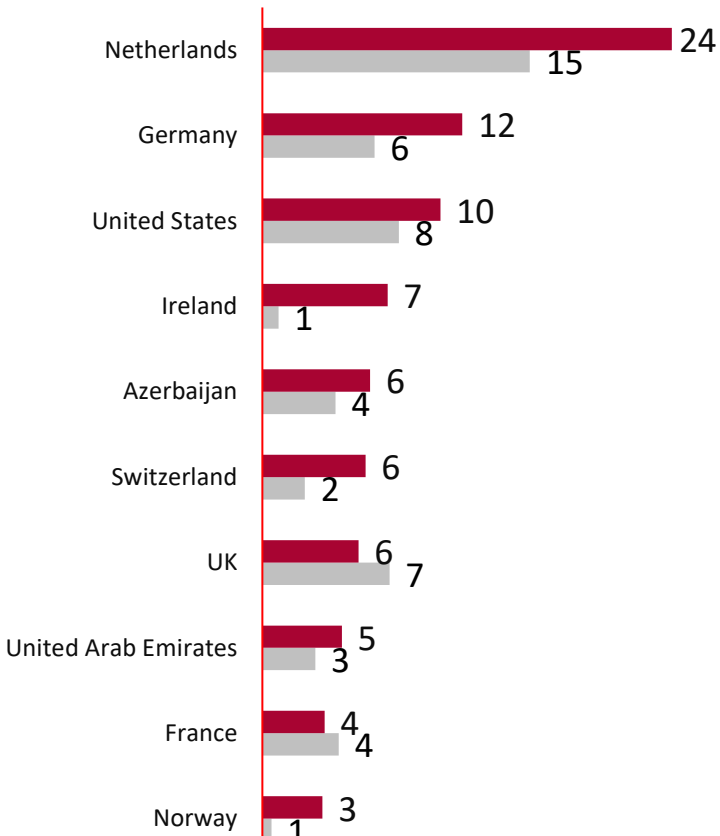
FDI in the form of equity capital inflows to Türkiye by its geographical breakdown

Key takeaways

Regional breakdown by regions in 2024, %



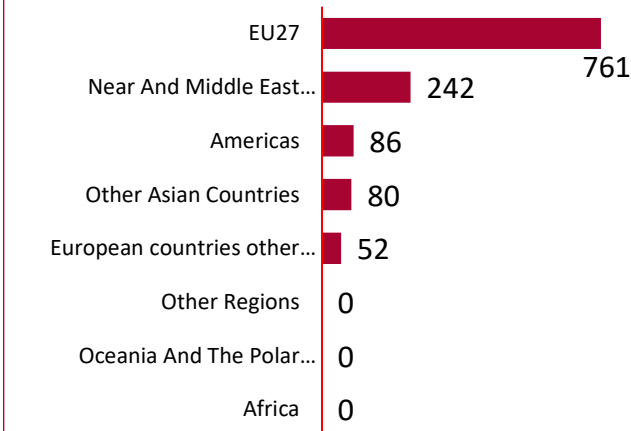
Top 10 investor countries in 2024, %



Top 5 source countries, December 2024



Figures (million \$), December 2024



In 2024, 'EU27' countries, which historically accounted for a 58% share of total investments from 2005 to 2023, had a share of 55%. 'European countries other than the EU27 members', the second-largest grouping of investors over the 2005-2023 period (14%), had a share of 15%.

When we look into the monthly figures, the top source countries of the incoming FDI to Türkiye in **December 2024** turned out to be; '**Netherlands**' (41%), '**United Arab Emirates**' (15%), '**Ireland**' (8%), '**United States**' (7%), and '**Germany**' (5%).

■ 2024 ■ 2005-2023 cumulative

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Appendix Tables

3 Global FDI reached an estimated US\$1.4 trillion in 2024, indicating an 11% rise from the previous year; however, excluding European conduit economies, overall FDI declined by around 8%

Leading sectors in global FDI by project type

Key takeaways

Announced greenfield projects by sector and top industries (billion \$)					Net cross-border Mergers and Acquisitions (M&As) sales by sector and top industries (billion \$)					International project finance deals by top industries (billion \$)					Global foreign direct investment (FDI) reached an estimated US\$1.4 trillion in 2024 , indicating an 11% rise from the previous year ; however, when excluding financial flows in European conduit economies , overall FDI declined by around 8% . Greenfield project announcements declined 8% in number and 7% in value , but the total announced capital expenditures (US\$1.3 trillion) still marked the second-highest level on record. Mega-investments continued, especially in semiconductors and data centers. International project finance, essential for infrastructure development and SDG-related sectors, further weakened —down 26% in deal numbers and nearly one-third in value. Cross-border mergers and acquisitions (M&As) offered a small bright spot , with total values inching up by 2% despite a 13% drop in the number of deals. High-value transactions in the United States and Europe boosted overall M&A figures
	2022	2023	2024	Growth 2023-2024 (%)		2022	2023	2024	Growth 2023-2024 (%)		2022	2023	2024	Growth 2023-2024 (%)	
Total	1283	1382	1289	-7	Total	707	381	387	2	Total	3020	2450	1803	-26	
Primary	109	78	41	-47	Primary	122	36	23	-36	Renewable energy	1575	1339	1125	-16	
Manufacturing	467	603	592	-2	Manufacturing	142	141	120	-15	Industrial real estate	306	246	129	-48	
Services	707	701	656	-6	Services	442	204	243	19	Power	197	159	101	-36	
Top 10 industries in value terms (billion \$)					Top 10 industries in value terms (billion \$)					Top 10 industries in value terms (billion \$)					
	2022	2023	2024	Growth 2023-2024 (%)		2022	2023	2024	Growth 2023-2024 (%)		2022	2023	2024	Growth 2023-2024 (%)	
Energy and gas supply	373	361	270	-25	Information and communication	166	68	96	41	Telecommunication	151	131	101	-23	
Electronics and electrical equipment	195	177	216	22	Professional services	23	28	36	29	Transport infrastructure	116	90	77	-14	
Information and communication	128	110	201	83	Finance and insurance	88	13	33	154	Oil and gas	118	110	76	-31	
Automotive	61	90	94	4	Electronics and electrical equipment	29	6	21	250	Residential/commercial real estate	221	128	49	-62	
Coke and refined petroleum	18	58	64	10	Extractive industries	121	33	21	-36	Petrochemicals	87	85	44	-48	
Construction	69	72	60	-17	Utilities	18	18	20	11	Mining	95	63	40	-37	
Transportation and storage	57	69	52	-25	Machinery and equipment	6	6	18	200	Agriculture	36	24	16	-33	
Extractive industries	108	77	41	-47	Basic metal and metal products	8	3	16	433						
Chemicals	27	56	36	-36	Pharmaceuticals	36	32	14	-56						
Basic metal and metal products	49	68	33	-51	Paper and paper products	6	3	13	333						

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* As of the 12 months of 2024

The total volume of the FDI inflows, million \$

	Annual data														
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Inflows to Türkiye	9099	16182	13744	13563	13337	19263	13835	11190	12450	9507	7522	12674	13784	10657	11257
FDI equity inflows	6256	16136	10761	10523	8632	12181	7579	7401	6699	5881	5791	7148	6963	5863	4748
Net real estate	2494	2013	2636	3049	4321	4156	3890	4643	5915	4979	3954	5634	6273	3560	2376
Others	349	-1967	347	-9	384	2926	2366	-854	-164	-1353	-2223	-108	548	1234	1335

Türkiye's FDI equity inflows by partner country and sector, million \$

Partner country

Rank*	Country	Annual data			
		2021	2022	2023	2024
1	Netherlands	749	788	1167	1582
2	Germany	479	972	511	772
3	United States	1180	316	206	688
4	Ireland	221	371	272	484
5	Azerbaijan	150	86	375	416

Sector

Rank*	Sector	Annual data			
		2021	2022	2023	2024
1	Wholesale and Retail Trade	3392	1579	1020	1692
2	Electronics and Electrical Equipment	205	372	436	656
3	Chemicals and Pharmaceuticals	284	163	299	594
4	Transportation and Logistics	216	392	240	480
5	Professional, Scientific and Technical Activities	59	23	472	466

YASED FDI in Figures Bulletin

Following the monthly release of the official Balance of Payments Statistics, the FDI in Figures bulletin is prepared and distributed to stakeholders through the YASED website. It assesses the current state of FDI inflows to Türkiye, taking into account sectoral and geographical distribution as well as global trends.

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