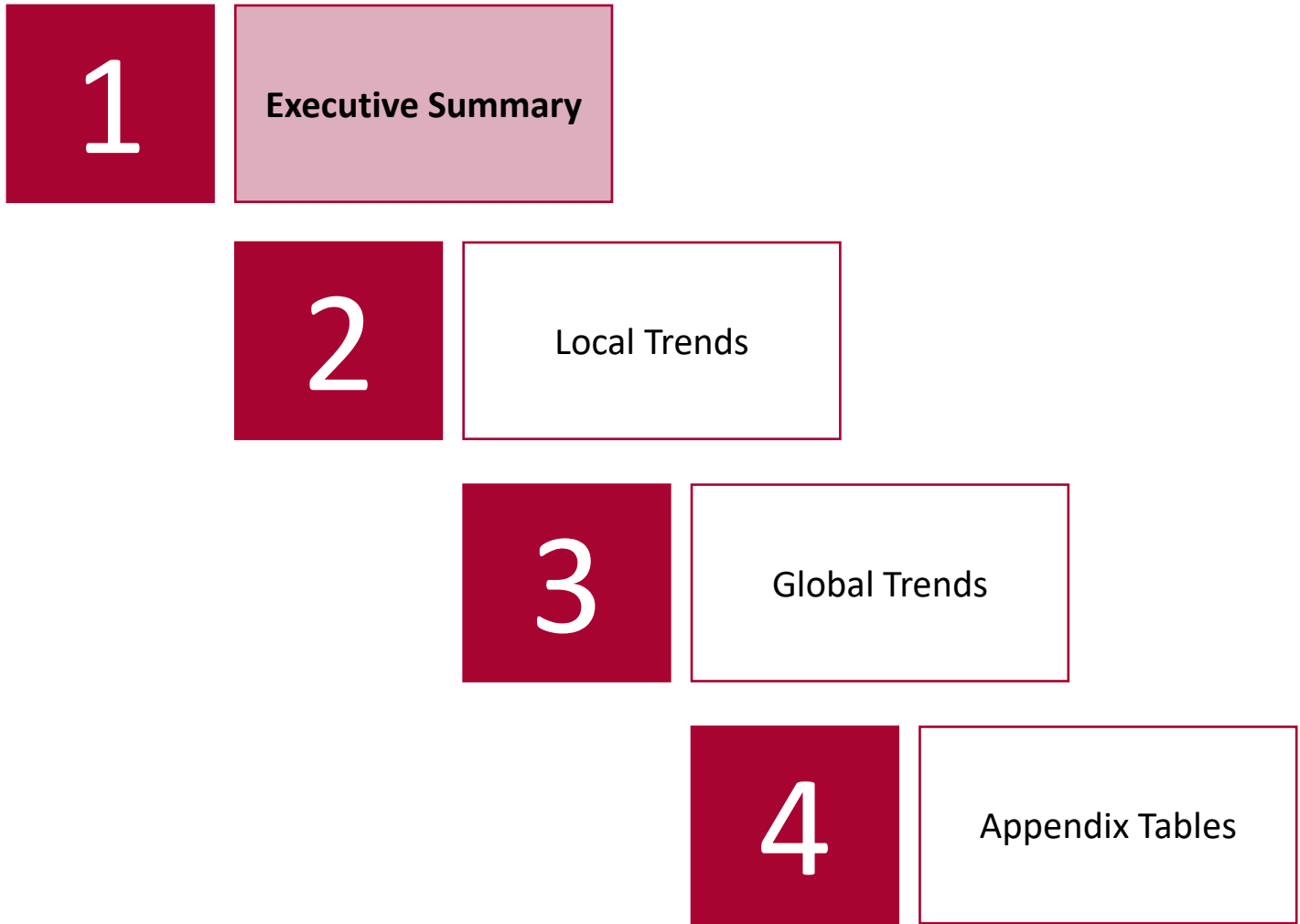


## **FDI in Figures**

**Balance of Payment Statistics | 2024 October**

**Issue Number: 107 | Last Update: December 12, 2024**

# CONTEXT



# 1 FDI in Figures: Balance of Payment Statistics | 2024 October

## Executive Summary

### Local Trends

- Based on the official data released on December 12, 2024, **in October 2024**, Türkiye recorded **\$417 million Foreign Direct Investment (FDI) inflows via equity capital**, \$188 million through real estate sales to foreign nationals, and \$170 million through debt instruments. However, divestment decreased the overall FDI inflows by \$5 million. Consequently, Türkiye's **total FDI inflow totaled \$770 million** in October 2024.
- The FDI inflows for the first **ten months of 2024 amounted to \$8.5 billion, marking a 1% decrease** compared to the same period last year.
- In October 2024, total equity capital inflows reached \$417 million. The **“wholesale and retail trade”** garnered a significant share, amounting to 25% with an inflow totaling \$104 million. Additionally, the **manufacture of transport equipment**, surpassing its previous cumulative performance, accounted for 17% of the total equity capital inflows for the same month.
- Analyzing the source countries of FDI equity capital inflows to Türkiye in October 2024, **Germany** had the largest share with 23%, followed by the **Netherlands** with 16%, the **United Kingdom (UK)** with 15%, the **United States (US)** with 15%, and **Azerbaijan** with 7%.

### Global Trends - UNCTAD Global Investment Trends Monitor No 47

- **Rising financing costs, geopolitical tensions, and economic uncertainty** caused declines across all investment types, including greenfield projects, mergers and acquisitions (M&A), and international project financing.
- Infrastructure and renewable energy projects were especially hard hit. However, certain value chain-critical sectors, such as **electronics and automotive**, exhibited limited resilience.

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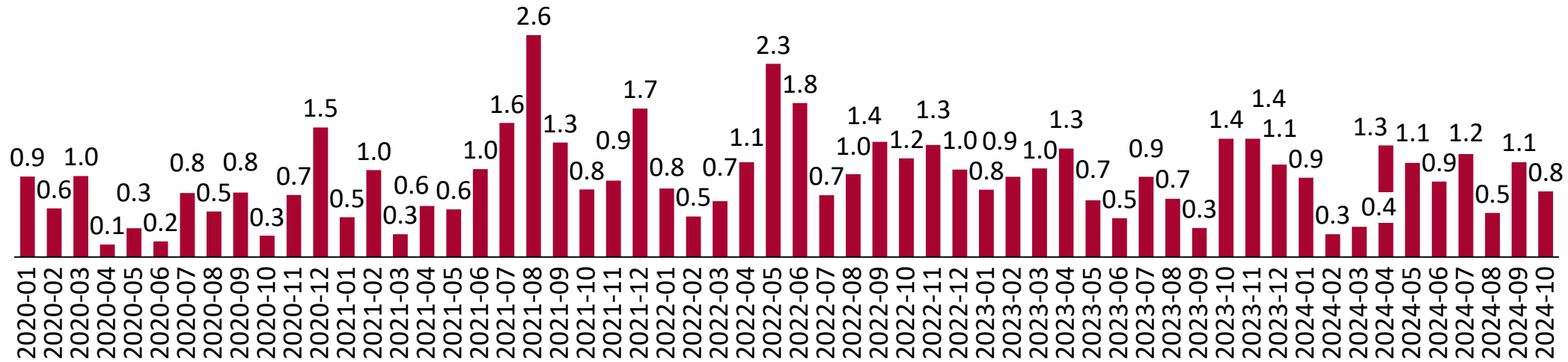
Appendix Tables

# 2 The latest data indicates that in October 2024, Türkiye received \$770 million in FDI inflows

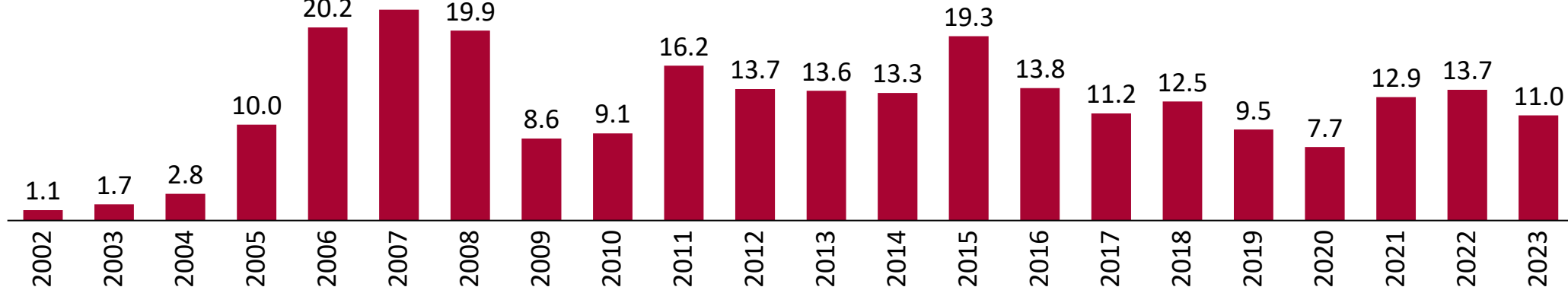
## FDI inflows to Türkiye, billion \$

## Key takeaways

### Monthly data, 2020 January-2024 October



### Annual data, 2002-2023



In **October 2024**, Türkiye recorded a total value of **\$770 million** in Foreign Direct Investment (FDI) inflows.

The FDI inflows for the first **ten months** amounted to **\$8459 million**, marking a 1% decrease compared to the same period last year.

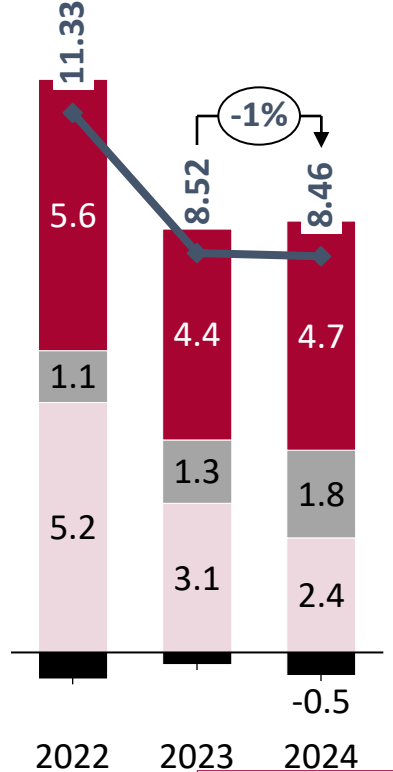
Since 2002, Türkiye has attracted a total of \$272 billion in FDI.

# 2 In October 2024, equity capital inflows provided \$417 million, while real estate acquisitions contributed \$188 million

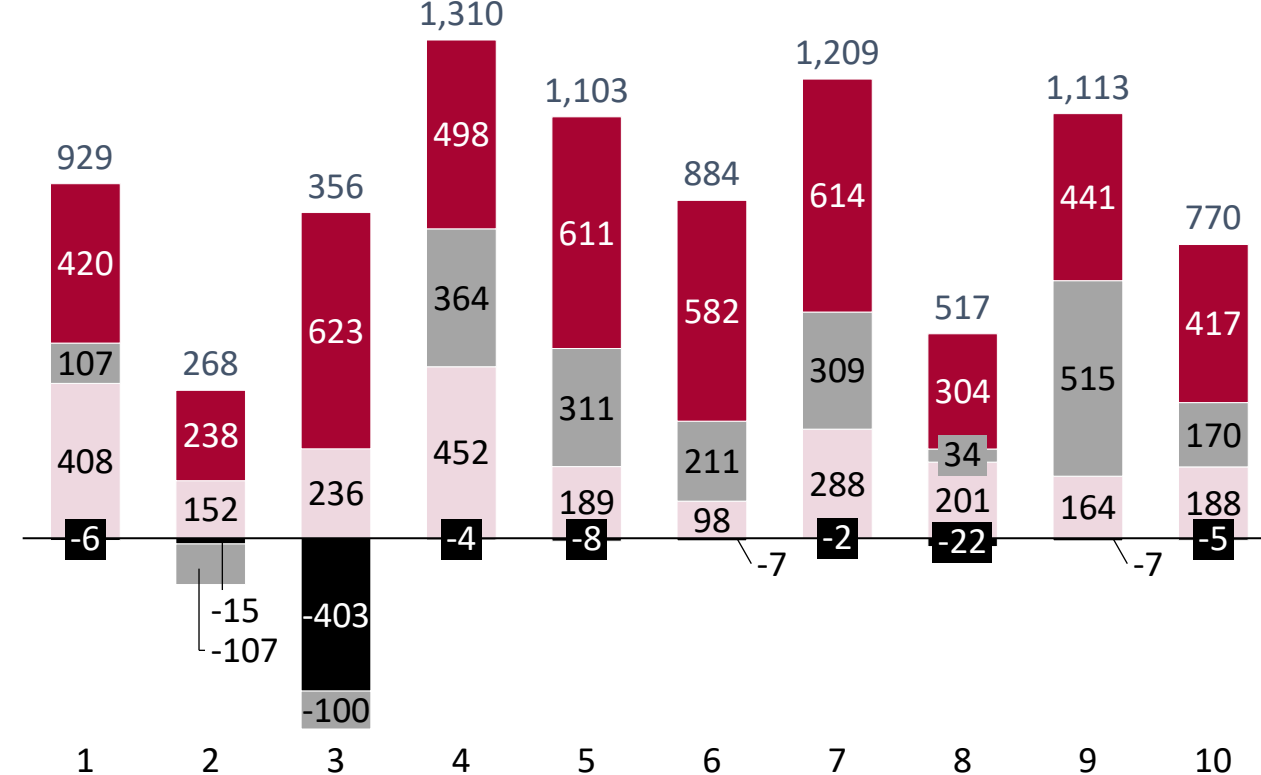
## Breakdown of the FDI inflows to Türkiye

## Key takeaways

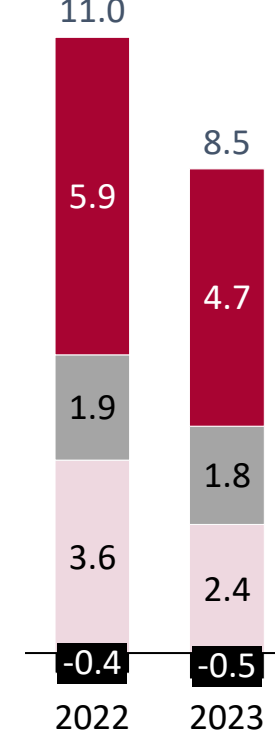
First ten months of each year, billion \$



Monthly data in 2024, million \$



Annual data, billion \$



Equity capital inflow    Divestment\*    Debt instruments\*\*    Net real estate    Total

In October 2024, Türkiye recorded **\$417 million FDI inflows via equity capital**, **\$188 million through real estate sales to foreign nationals**, and **\$170 million through debt instruments**. However, divestment decreased the overall FDI inflows by \$5 million. Consequently, Türkiye's total FDI inflow totaled \$770 million.

Notably, real estate sales accounted for 28% of the total FDI inflows in the first ten months of 2024.

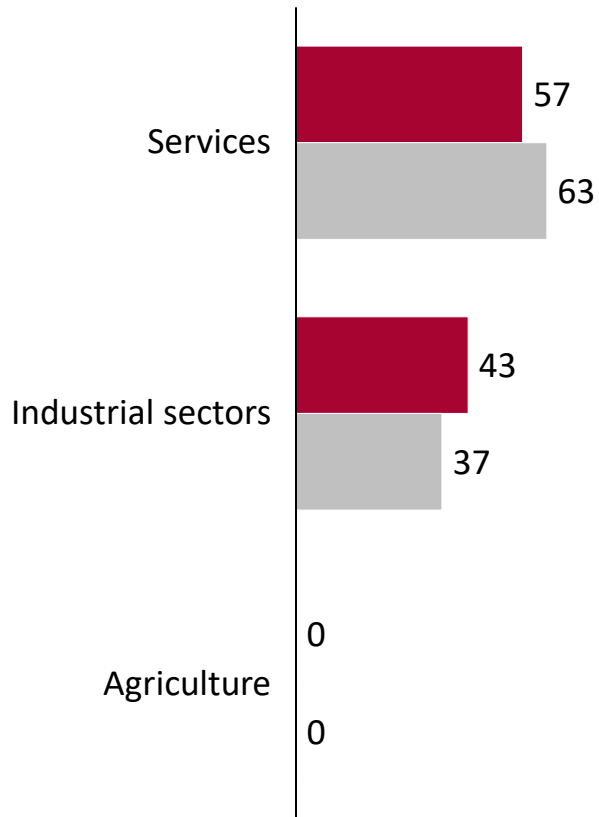
Source: Central Bank of the Republic of Türkiye (CBRT), YASED visualizations  
 Note: \* "Equity capital outflow" defined under the "net incurrence of liabilities" is renamed as "divestment". \*\* Debt transactions, categorized as "other capital (net)" within the Balance of Payments Detailed Presentation,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

# 2 In October 2024, the FDI equity capital inflows were led by the wholesale and retail trade and automotive

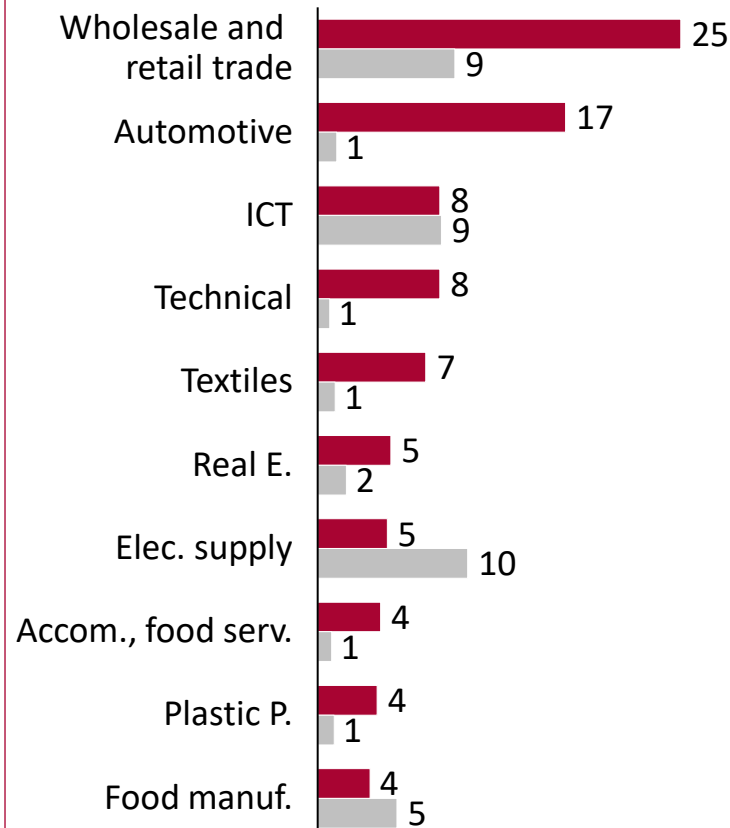
## FDI in the form of equity capital inflows to Türkiye by its sectoral breakdown

## Key takeaways

Major sectoral breakdown in October 2024, %

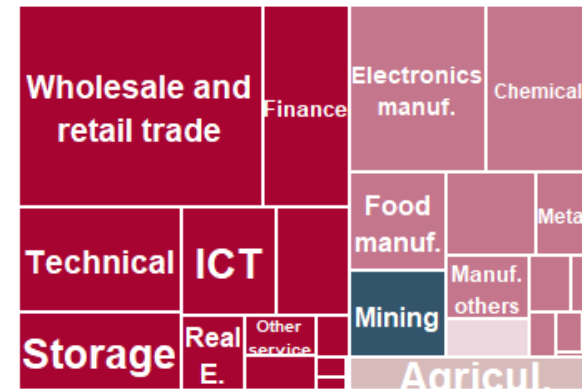


Top 10 sectors in October 2024, %

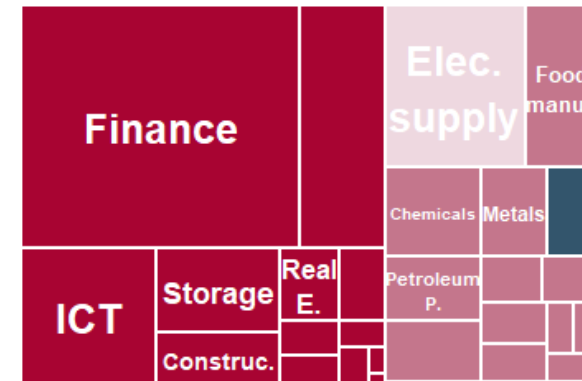


■ 2024 October ■ 2002-2023 cumulative

Treemap - 2024 first ten months



Treemap - 2002-2023 cumulative



In October 2024, total equity capital inflows reached \$417 million. The **“wholesale and retail trade”** garnered a significant share, amounting to 25% with an inflow totaling \$104 million.

Additionally, the **manufacture of transport equipment**, surpassing its previous cumulative performance, accounted for 17% of the total equity capital inflows for the same month.

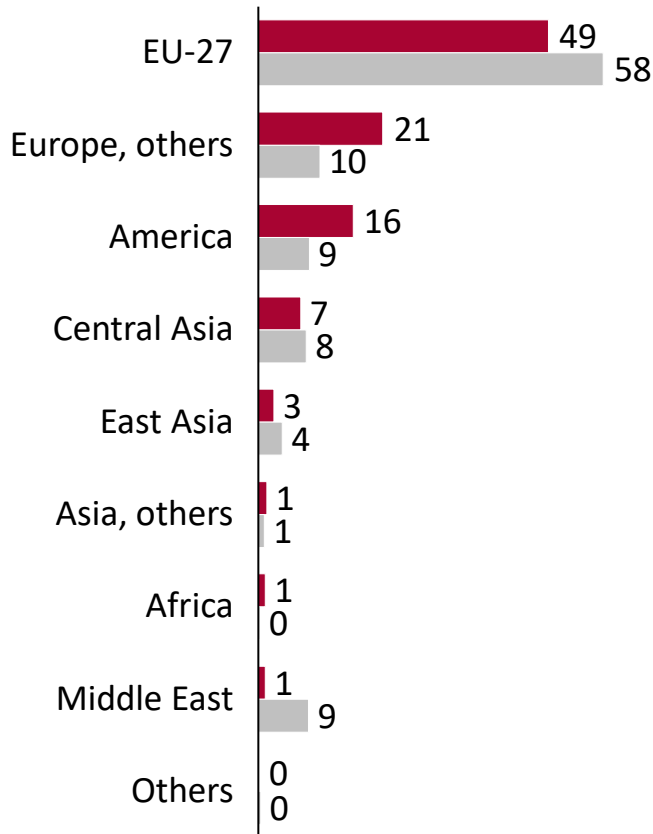
Other sectors with the highest amount of equity capital investments were information and communication services with 8% share, professional, scientific and technical activities with 8% share, and manufacture of textiles and textile products with 7% share.

# 2 Germany, Netherlands, United Kingdom, and the United States were the top sources of FDI equity inflows in October 2024

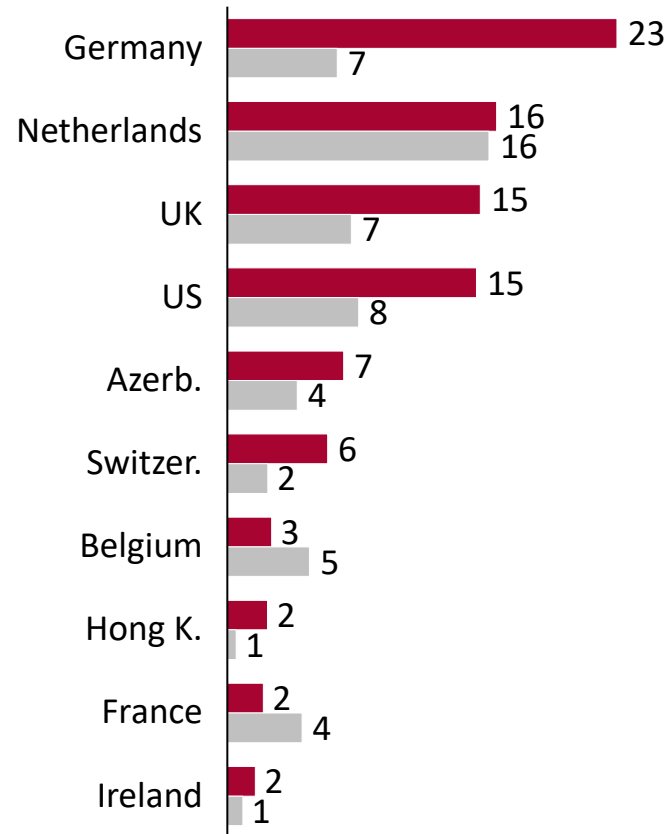
## FDI in the form of equity capital inflows to Türkiye by its geographical breakdown

## Key takeaways

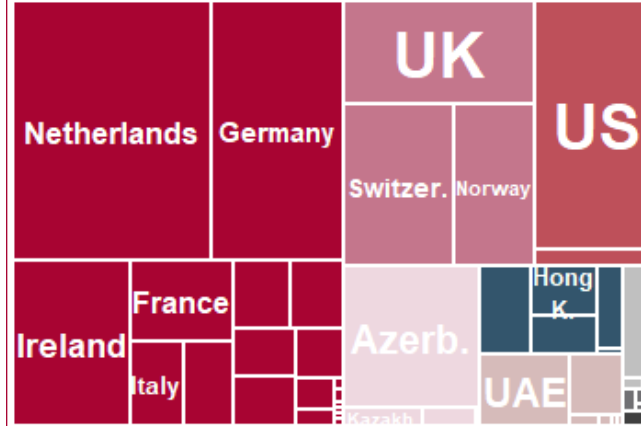
Regional breakdown in October 2024, %



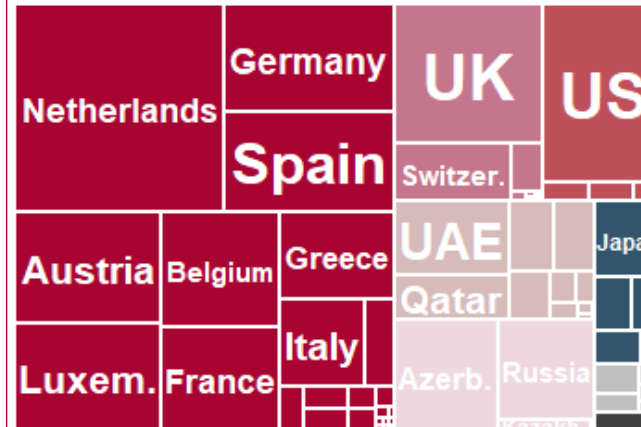
Top 10 investor countries in October 2024, %



Treemap - 2024 first ten months



Treemap - 2002-2023 cumulative



In October 2024, **European Union (EU-27) countries**, which historically held a 58% share of total investments from 2002 to 2023, had a share of 49%. Non-EU European countries, the second-largest investors over the 2002-2023 period (10%), had a share of 21%.

Country-wise, **Germany** accounted for the largest share at 23%, followed by the **Netherlands** at 16%, the **United Kingdom (UK)** at 15%, the **United States (US)** at 15%, and **Azerbaijan** at 7%.

■ 2024 October ■ 2002-2023 cumulative



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# 3 Global FDI in 2024 faces broad declines across all project types, with limited resilience in some value-chain-intensive sectors

## Leading sectors in global FDI by project type

Quarterly average (Full-year 2023 and H1 2024), billion dollars and percent change

## Key takeaways

### Announced greenfield projects by sector and top industries

	2022	2023	2024	%
Total	323	347	332	-4
Primary	27	20	13	-35
Manufacturing	117	152	157	4
Services	179	175	162	-8

### Net cross-border Mergers and Acquisitions (M&As) sales by sector and top industries

	2022	2023	2024	%
Total	177	95	90	-5
Primary	31	9	2	-78
Manufacturing	36	35	34	-5
Services	110	51	55	7

### International project finance deals by top industries

	2022	2023	2024	%
Total	346	283	200	-29

Global FDI trends in 2024 show declines across greenfield projects, M&A, and international project finance due to **higher financing costs, geopolitical tensions, and financial uncertainties**. While greenfield investments in manufacturing saw fewer but larger **mega-projects**, services and primary sectors declined significantly. M&A and project finance, especially in sectors like infrastructure and renewables, suffered sharp drops. Despite the overall weak outlook, certain value chain-critical sectors, such as **electronics and automotive**, have demonstrated some resilience.

### Top 10 industries in value terms

Electricity and gas s.	95	91	70	-22
Electr., electr. eq.	49	45	67	50
ICT	32	28	46	66
Automotive	15	23	28	21
Construction	17	18	14	-20
Extracti. industries	27	19	12	-35
Transpor. and stora.	14	17	12	-30
Chemicals	7	14	10	-26
Pharmaceuticals	6	5	9	73
Basic metals, prod.	12	17	9	-49

### Top 10 industries in value terms

ICT	41	17	12	-28
Professional serv.	6	7	10	40
Finance, insura.	22	3	9	180
Machinery, equip.	1	2	8	418
Utilities	5	5	6	39
Electr., electr. eq.	7	2	6	315
Automotive	2	8	6	-28
Trade	7	4	5	3
Pharmaceuticals	9	8	4	-45
Construction	1	1	4	172

### Top 10 industries by number

Renewab. energy	67	38	28	-27
Industrial real est.	37	26	14	-46
Power	36	28	27	-4
Telecommu.	36	28	27	-4
Transport infrast.	13	27	8	-69
Oil and gas	23	17	9	-49
Residenti. real est.	17	11	5	-53
Petrochemicals	25	15	5	-70
Mining	12	13	4	-68
Water and sewer.	5	3	5	59

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\* As of the first ten months of 2024

## The total volume of the FDI inflows, million \$

	Annual data															Monthly data (First ten months)	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023	2024	
Inflows to Türkiye	9099	16182	13744	13563	13337	19263	13835	11190	12450	9507	7675	12895	13666	10994	8521	8459	
FDI <u>equity</u> inflows	6256	16136	10761	10523	8632	12181	7579	7401	6699	5881	5791	7098	6985	5863	4368	4748	
Net real estate	2494	2013	2636	3049	4321	4156	3890	4643	5915	4979	3954	5634	6273	3560	3090	2376	
Others	349	-1967	347	-9	384	2926	2366	-854	-164	-1353	-2070	163	408	1571	1063	1335	

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

### Partner country

Rank*	Country	Annual data			Monthly data (First ten months)	
		2021	2022	2023	2023	2024
1	Netherlands	749	788	1167	983	885
2	Germany	479	972	511	428	598
3	US	1180	316	206	99	524
4	UK	1392	401	325	175	343
5	Ireland	221	371	272	237	338

### Sector

Rank*	Sector	Annual data			Monthly data (First ten months)	
		2021	2022	2023	2023	2024
1	Wholesale and retail trade	3392	1579	1020	826	1036
2	Electronics manuf.	205	372	436	318	478
3	Chemicals	284	163	299	280	410
4	Finance	177	1786	595	254	370
5	Technical	59	23	472	385	365

## YASED FDI in Figures Bulletin

# CONTACT US



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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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