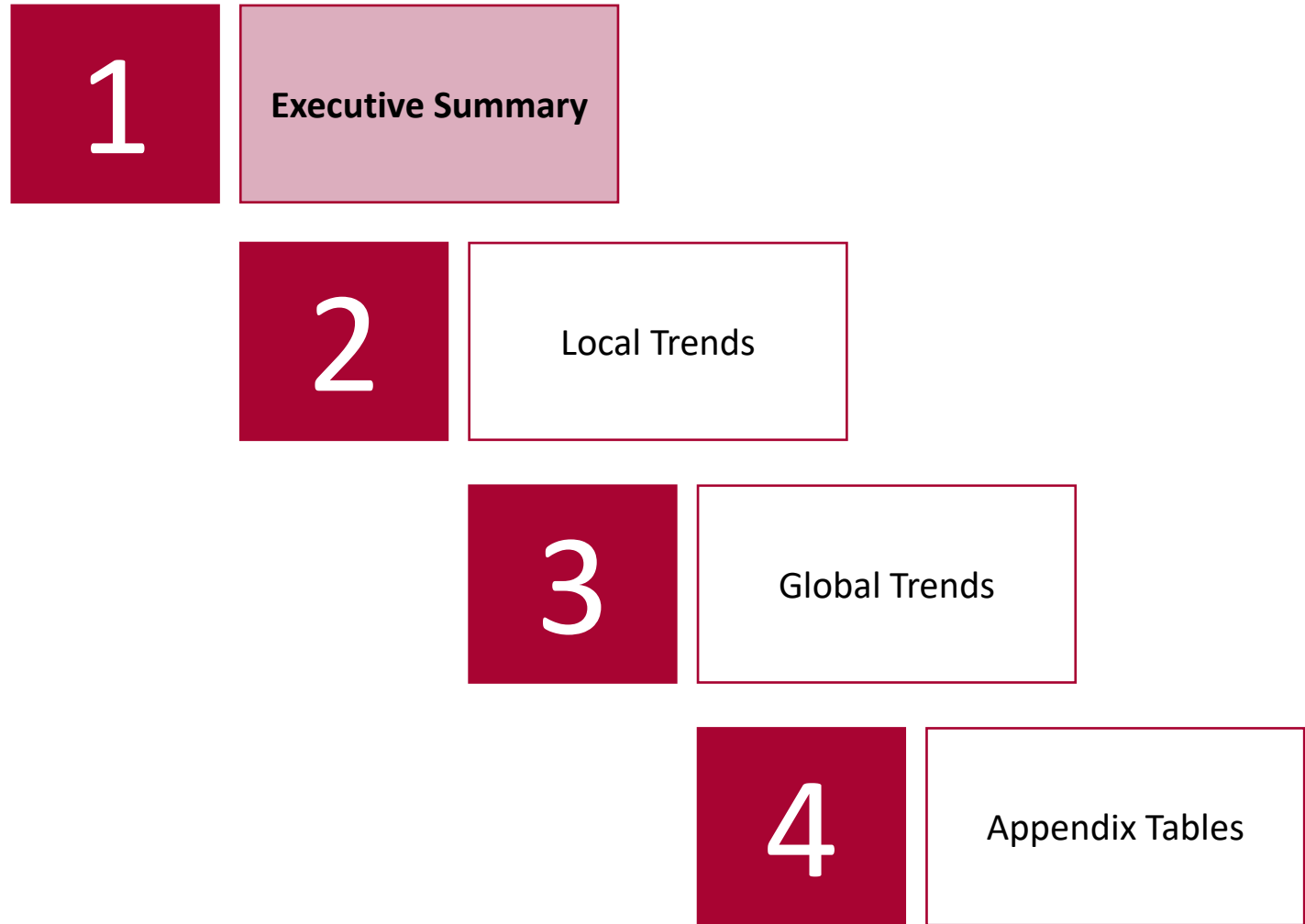


FDI in Figures

Balance of Payment Statistics | 2025 September

Issue Number: 118 | Last Update: November 12, 2025

CONTEXT



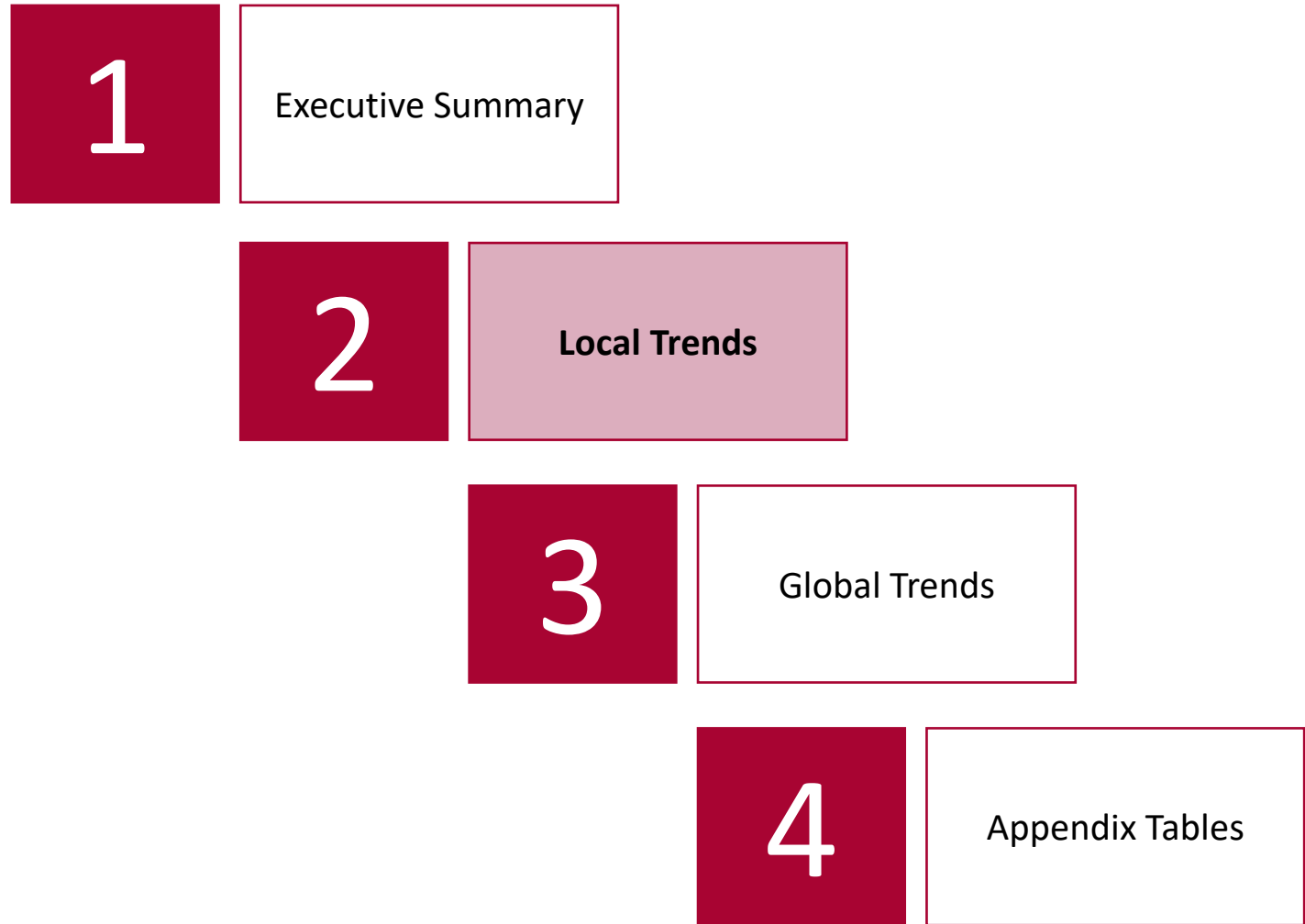
1 FDI in Figures: Balance of Payment Statistics | 2025 September

Executive Summary

Local Trends

- Based on the official data released on November 12, 2025, in **the first 9 months of 2025**, Türkiye recorded **\$8.0 billion** in **Foreign Direct Investment (FDI) inflows via equity capital**, \$1.6 billion through real estate sales to foreign nationals, and \$2.6 billion through debt instruments. However, divestment decreased the overall FDI inflows by \$856 million. Consequently, Türkiye's **total FDI inflow totaled \$11.4 billion** in the first 9 months of 2025.
- The FDI inflows for the first **9 months of 2025 amounted to \$11.4 billion, marking a 46% increase** compared to the same period last year.
- In the first 9 months of 2025, total equity capital inflows reached \$8.0 billion. The **wholesale and retail trade sector led with a 34% share (\$2.7 billion)**, while the **manufacture of food products, beverages, and tobacco** sector followed with 15%. **Information and communication services (ICT) also captured 15%.**
- Analyzing the source countries of FDI equity capital inflows to Türkiye in the first 9 months of 2025, the **Netherlands** had the largest share with 32%, followed by **Kazakhstan** with 14%, **Luxembourg** with 14%, **Germany** with 7%, and the **United States (US)** with 6%.

CONTEXT

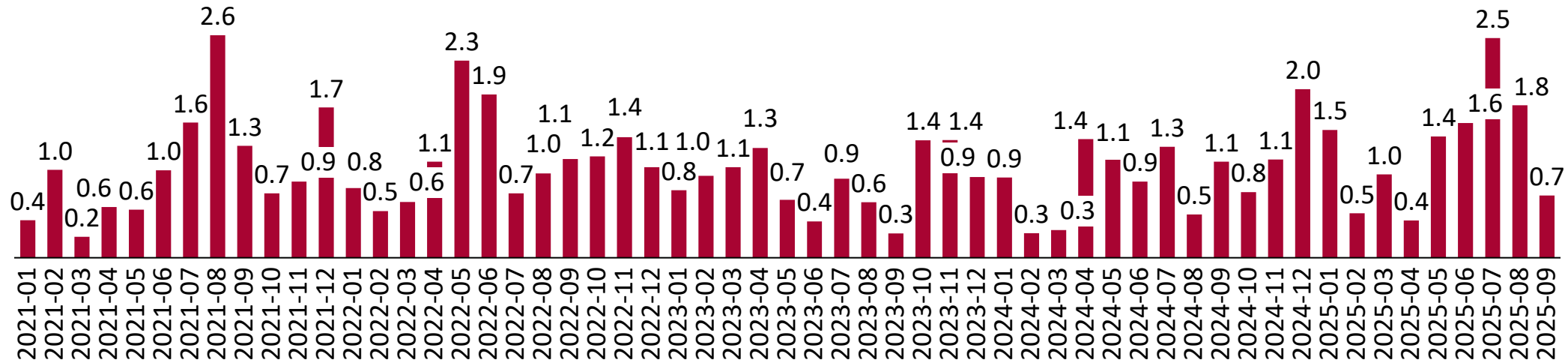


2 The latest data indicates that in the first 9 months of 2025, Türkiye received \$11.4 billion in FDI inflows

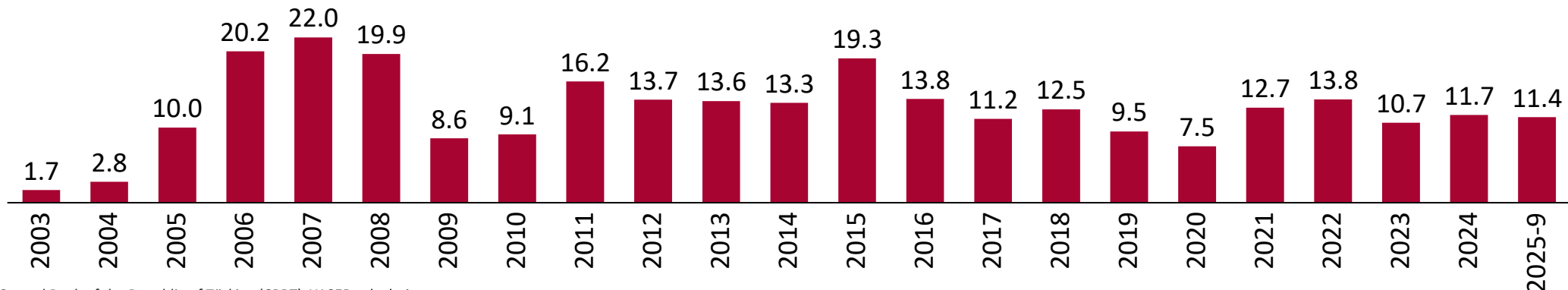
FDI inflows to Türkiye, billion \$

Key takeaways

Monthly data, 2021 January-2025 September



Annual data, 2003-2025 first 9 months



In **September 2025**, Türkiye recorded a total value of **\$722 million** in Foreign Direct Investment (FDI) inflows.

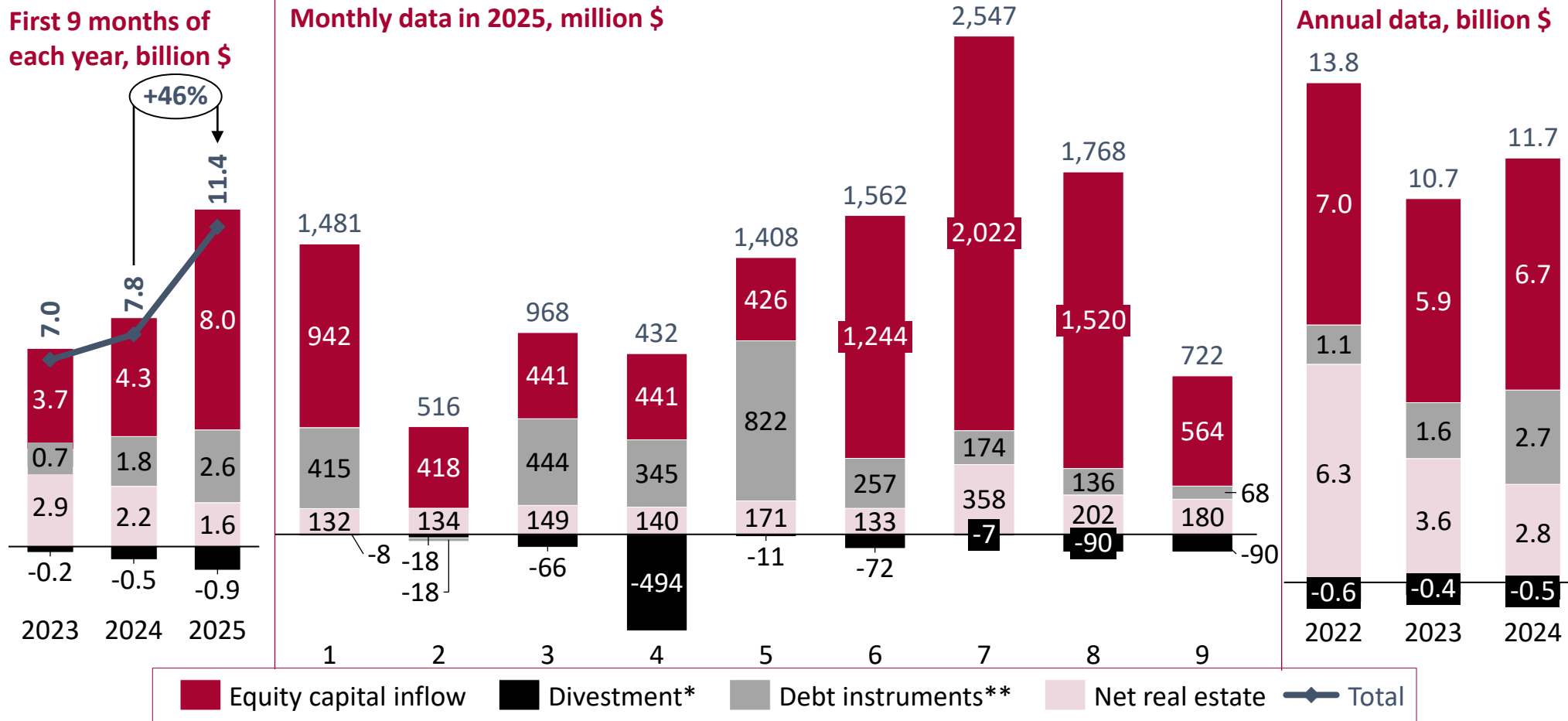
The FDI inflows for the first **9 months** amounted to **\$11.4 billion**, marking a 46% increase compared to the same period last year.

Since 2003, Türkiye has attracted a total of \$285 billion in FDI.

2 In the first 9 months of 2025, equity capital inflows provided \$8.0 billion, while debt instruments amounted to \$1.6 billion

Breakdown of the FDI inflows to Türkiye

Key takeaways



In the first 9 months of 2025, Türkiye recorded a **\$8.0 billion FDI inflows via equity capital**, **\$1.6 billion through real estate sales to foreign nationals**, and **\$2.6 billion through debt instruments**. However, divestment decreased the overall FDI inflows by \$856 million. Consequently, Türkiye's total FDI inflow totaled \$11.4 billion.

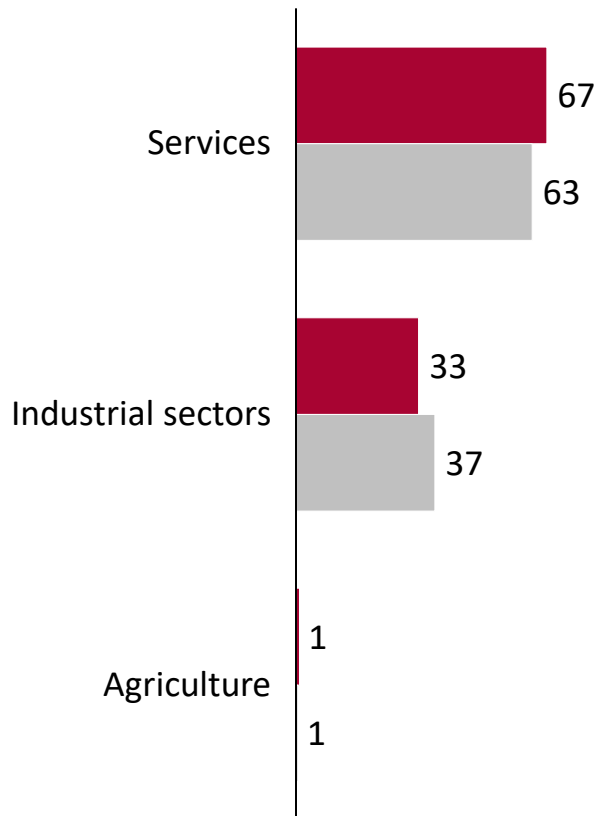
Since 2003, Türkiye has attracted a total of \$201 billion in equity capital inflows.

2 In the first 9 months of 2025, the FDI equity capital inflows were led by the wholesale and retail trade, manufacture of food products and ICT

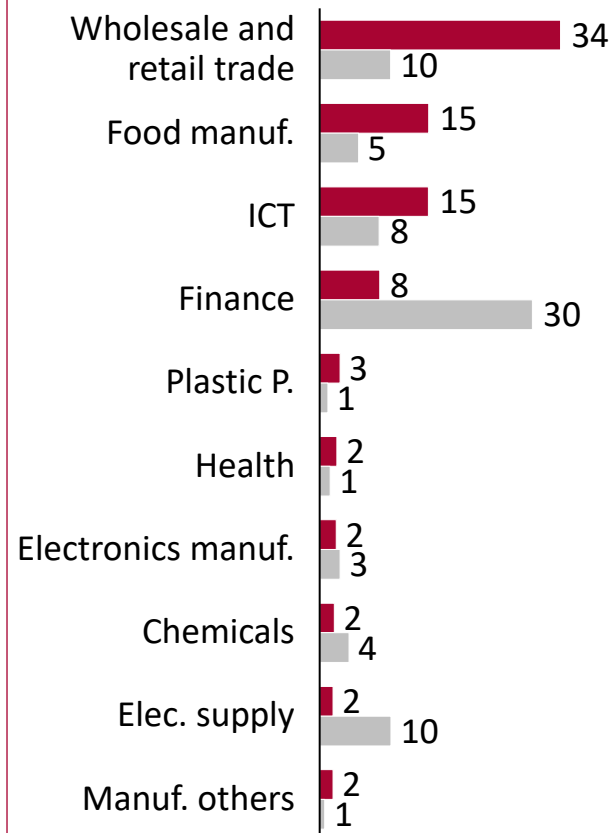
FDI in the form of equity capital inflows to Türkiye by its sectoral breakdown

Key takeaways

Major sectoral breakdown in the first 9 months of 2025, %



Top 10 sectors in the first 9 months of 2025, %

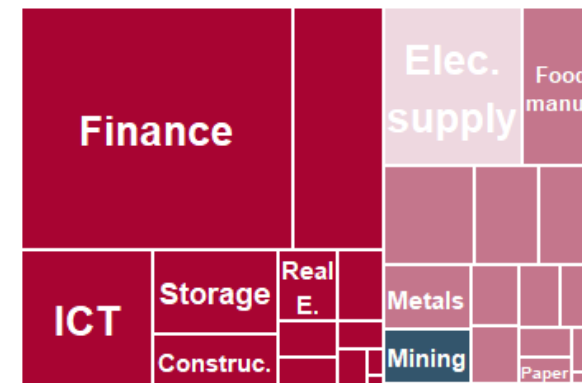


■ 2025 first 9 months ■ 2003-2024 cumulative

Treemap - 2025 first 9 months



Treemap - 2003-2024 cumulative



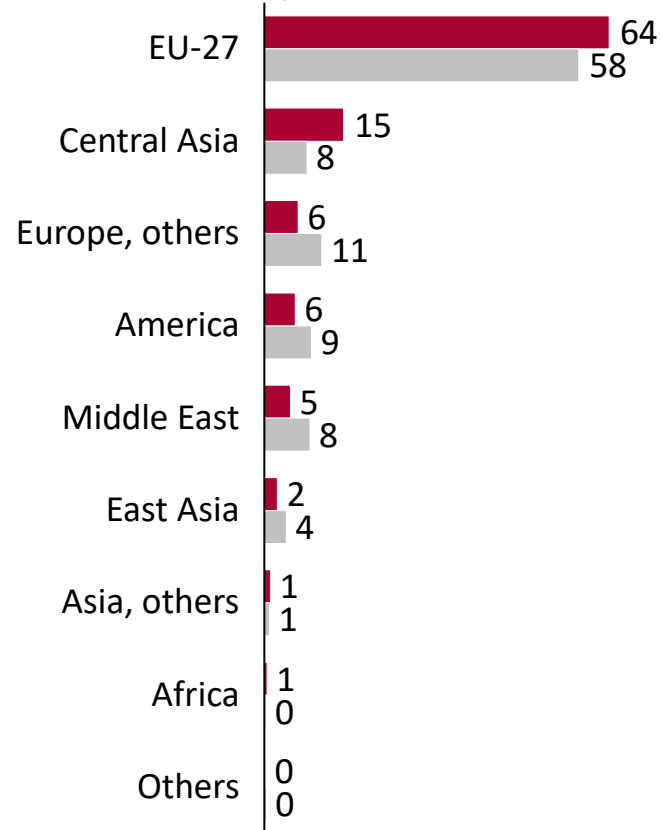
In the first 9 months of 2025, total equity capital inflows reached \$8.0 billion. The **wholesale and retail trade sector led with a 34% share (\$2.7 billion)**, while the **manufacture of food products, beverages, and tobacco sector** followed with 15%. **Information and communication services (ICT) also captured 15%**, alongside financial and insurance activities (8%) and rubber and plastic manufacturing (3%).

2 Netherlands, Kazakhstan, Luxembourg were the top three sources of FDI equity inflows in the first 9 months of 2025

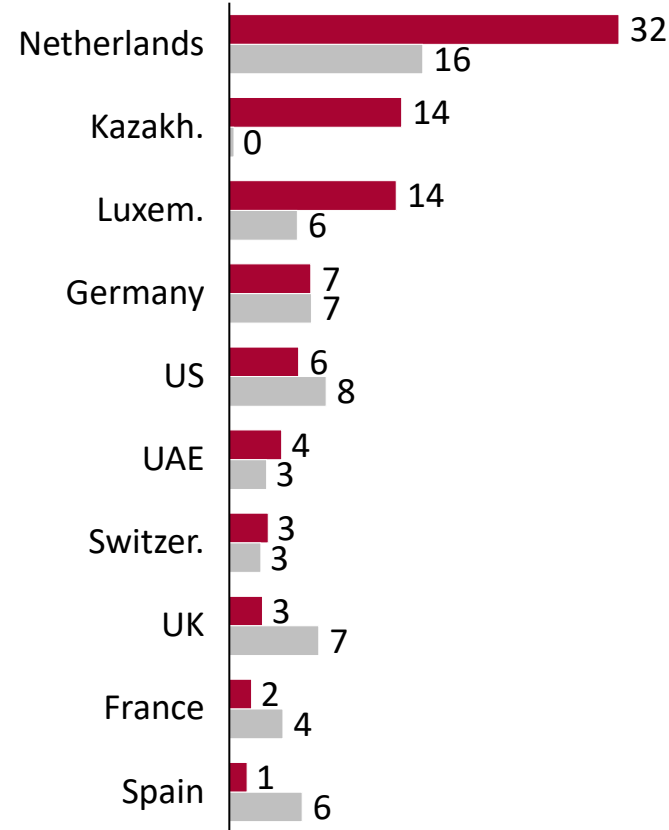
FDI in the form of equity capital inflows to Türkiye by its geographical breakdown

Key takeaways

Regional breakdown in the first 9 months of 2025, %

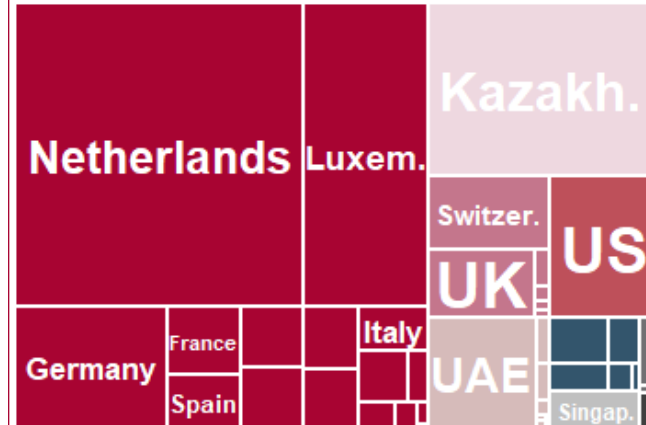


Top 10 investor countries in the first 9 months of 2025, %

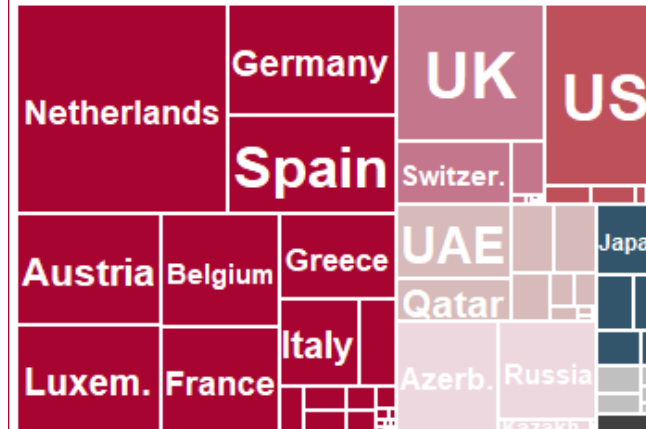


■ 2025 first 9 months ■ 2003-2024 cumulative

Treemap - 2025 first 9 months



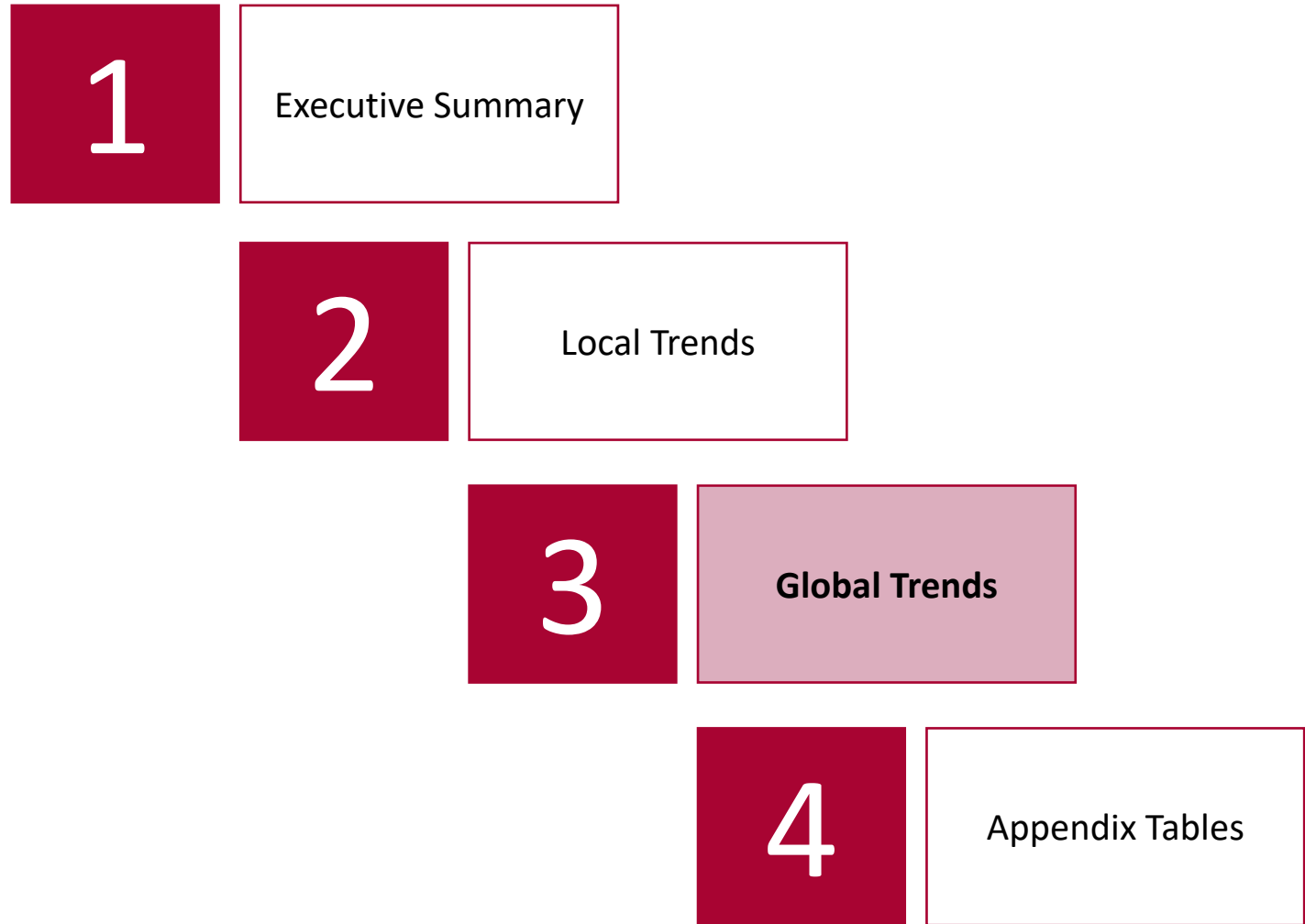
Treemap - 2003-2024 cumulative



In the first 9 months of 2025, European Union (EU-27) countries, which historically held a 58% share of total investments from 2003 to 2024, had a share of 64%.

Country-wise, the **Netherlands** accounted for the largest share at 32%, followed by **Kazakhstan** at 14%, **Luxembourg** at 14%, **Germany** at 7%, and the **United States (US)** at 6%.

CONTEXT



3 Global FDI in 2025 faces persistent weakness, but digital and AI-related projects lift greenfield values

Leading sectors in global FDI by project type

Quarterly average (Full-year 2023 and 2024 and H1 2025), billion dollars and percent change

Key takeaways

Global FDI weakened further in early 2025, falling 3% for a third straight year.

Greenfield projects declined 17% in number but rose 7% in value, driven by digital and Artificial Intelligence (AI) investments.

International project finance dropped 8%, and Mergers and Acquisitions (M&As) fell 23% amid higher financing costs and geopolitical tensions.

Overall, **ICT and electronics remained resilient, while manufacturing stagnated.**

Announced greenfield projects by sector and top industries

	2023	2024	2025	%
Total	354	338	363	7
Primary	20	11	7	-39
Manufacturing	149	149	148	0
Services	185	178	208	17

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

	2023	2024	2025	%
Total	96	112	86	-23
Primary	9	5	1	-78
Manufacturing	35	36	31	-12
Services	52	72	54	-25

International project finance deals by top industries

	2023	2024	2025	%
Total	318	244	224	-8

Top 10 industries in value terms

ICT	32	53	92	72
Electronics and equ.	43	47	70	51
Energy & gas supply	95	69	56	-19
Construction	18	22	29	31
Basic metal, metal p.	17	15	16	5
Transpor. and stor.	17	14	13	-10
Coke & refined p.	14	16	11	-32
Chemicals	14	10	10	8
Automotive	22	22	9	-61
Pharmaceuticals	5	7	8	14

Top 10 industries in value terms

ICT	16	29	15	-47
Transpor. and stor.	3	3	12	278
Basic metal, metal p.	1	4	9	107
Electronics and equ.	1	6	8	39
Chemicals	8	2	8	412
Trade	5	4	7	76
Rubber & plastics p.	1	1	5	426
Professional servic.	7	9	5	-44
Food, bev. & tobac.	3	1	5	224
Pharmaceuticals	8	7	3	-51

Top 10 industries by number

Renewable energy	118	90	82	-10
Telecommun.	30	41	51	22
Industrial real est.	43	25	20	-22
Reside/com real e.	11	20	20	-38
Transport infrastr.	30	10	20	95
Oil and gas	19	15	12	-19
Power	22	22	10	-52
Mining	18	6	4	-31
Water and sewer.	6	6	3	-55
Petrochemicals	17	5	8	63

CONTEXT



4 Appendix Tables

* As of the first 9 months of 2025

The total volume of the FDI inflows, million \$

		Annual data														Monthly data (First 9 months)	
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024	2025
Inflows to Türkiye		16182	13744	13563	13337	19263	13835	11190	12450	9507	7522	12674	13784	10657	11689	7836	11404
	FDI <u>equity</u> inflows	16136	10761	10523	8632	12181	7579	7401	6699	5881	5791	7148	6963	5863	6672	4315	8018
	Net real estate	2013	2636	3049	4321	4156	3890	4643	5915	4979	3954	5634	6273	3560	2822	2188	1599
	Others	-1967	347	-9	384	2926	2366	-854	-164	-1353	-2223	-108	548	1234	2195	1333	1787

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

Partner country

Rank*	Country	Annual data			Monthly data (First 9 months)	
		2022	2023	2024	2024	2025
1	Netherlands	788	1167	1622	848	2571
2	Kazakh.	0	8	23	22	1138
3	Luxem.	221	108	78	47	1102
4	Germany	972	511	877	579	538
5	US	316	206	738	500	458

Sector

Rank*	Sector	Annual data			Monthly data (First 9 months)	
		2022	2023	2024	2024	2025
1	Wholesa. and r. trade	1579	1020	1689	933	2709
2	Food manuf.	509	145	378	182	1225
3	ICT	277	321	277	174	1224
4	Finance	1764	595	474	384	674
5	Plastic P.	34	192	91	44	228

YASED FDI in Figures Bulletin

CONTACT US



Ayşegül DÜŞÜNDERE
Director of Economic Research, YASED
aysegul.dusundere@yased.org.tr

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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