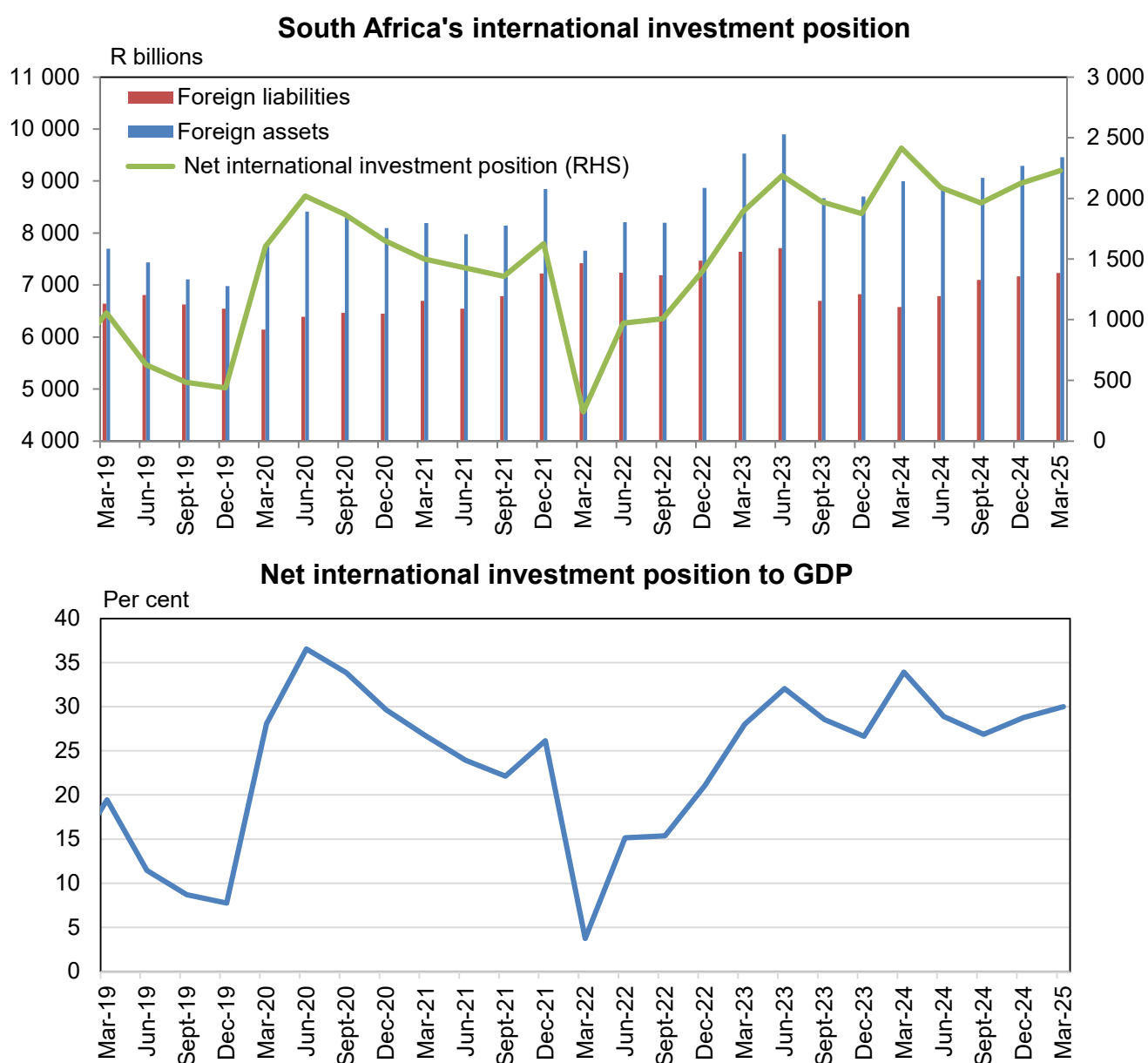


## South Africa's international investment position

### Net<sup>1</sup> international investment position

South Africa's positive net international investment position (IIP) increased from a revised R2 124 billion at the end of December 2024 to R2 229 billion at the end of March 2025 as foreign assets increased more than foreign liabilities. The increase in foreign assets can mainly be attributed to an increase in direct and portfolio investment assets as the market value of dual-listed entities with foreign headquarters increased.



Source: SARB

<sup>1</sup> Net calculated as foreign assets minus foreign liabilities.

## Foreign assets

The market value of South Africa's foreign assets (outward investment) increased by 1.8% from a revised R9 290 billion at the end of December 2024 to R9 460 billion at the end of March 2025. All functional categories of foreign assets increased in the first quarter of 2025, except for financial derivatives and other investment. Direct and portfolio investment assets increased mainly as a result of the valuation effects due to the increase in the share prices of dual-listed companies with headquarters abroad. The decline in other investment assets was primarily attributable loan repayments received by the domestic private banking sector from non-residents, as well as the repatriation of deposits from non-resident banks. Conversely, reserve assets increased predominantly due to valuation effects stemming from the increase in the price of gold.

## Composition of outward investment

R billions

	31 Mar 2024	30 June 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Direct investment.....	2 824	2 770	2 755	2 778	2 895
Portfolio investment.....	4 045	4 116	4 223	4 313	4 412
Financial derivatives.....	114	108	135	117	101
Other investment.....	825	749	855	855	814
Reserve assets.....	1 186	1 130	1 093	1 227	1 239
Total.....	8 994	8 874	9 061	9 290	9 460
<i>Memo: US\$/Rand exchange rate</i>	18.9926	18.2138	17.1136	18.7115	18.2953

Source: SARB

Components may not add up to totals due to rounding off.

## Foreign liabilities

The market value of South Africa's foreign liabilities (inward investment) increased by 0.9% from a revised R7 166 billion at the end of December 2024 to R7 231 billion at the end of March 2025, as portfolio and other investment liabilities increased, while direct investment liabilities and financial derivatives declined. The 5.4% increase in the FTSE/JSE All-share Index in the first quarter of 2025 contributed to the increase in portfolio investment liabilities, which more than countered the redemption of an international bond of US\$1.25 billion by a public corporation. Additionally, other investment liabilities increased mainly due to non-residents granting short-term loans to the domestic private banking and non-banking sectors and increasing deposits at domestic banks. This increase was partly offset by national government's sixth instalment of eight quarterly repayments of XDR381 million on an IMF loan. Meanwhile, direct investment decreased largely due to valuation effects on equity investments.

## Composition of inward investment

R billions

	31 Mar 2024	30 June 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Direct investment.....	2 030	2 128	2 134	2 118	2 098
Portfolio investment.....	3 092	3 258	3 531	3 582	3 636
Financial derivatives.....	92	94	122	108	92
Other investment.....	1 365	1 305	1 312	1 358	1 405
Total.....	6 579	6 784	7 099	7 166	7 231
<i>Memo: US\$/Rand exchange rate</i>	18.9926	18.2138	17.1136	18.7115	18.2953

Source: SARB

Components may not add up to totals due to rounding off.

## Concluding comments

South Africa's positive net IIP increased as the market value of foreign assets increased more than foreign liabilities. As a ratio of South Africa's annual gross domestic product (GDP),<sup>2</sup> foreign assets increased from 126.4% at the end of December 2024 to 127.8% at the end of March 2025, while foreign liabilities increased from 97.5% to 97.7% over the same period. This resulted in an increase in the positive net IIP from 28.9% at the end of December 2024 to 30.1% of GDP at the end of March 2025.

South Africa's IIP as at end June 2025 will be released on the Bank's website at the end of September 2025.

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<sup>2</sup> Annual GDP is calculated as the sum of the most recent four quarters of nominal GDP.