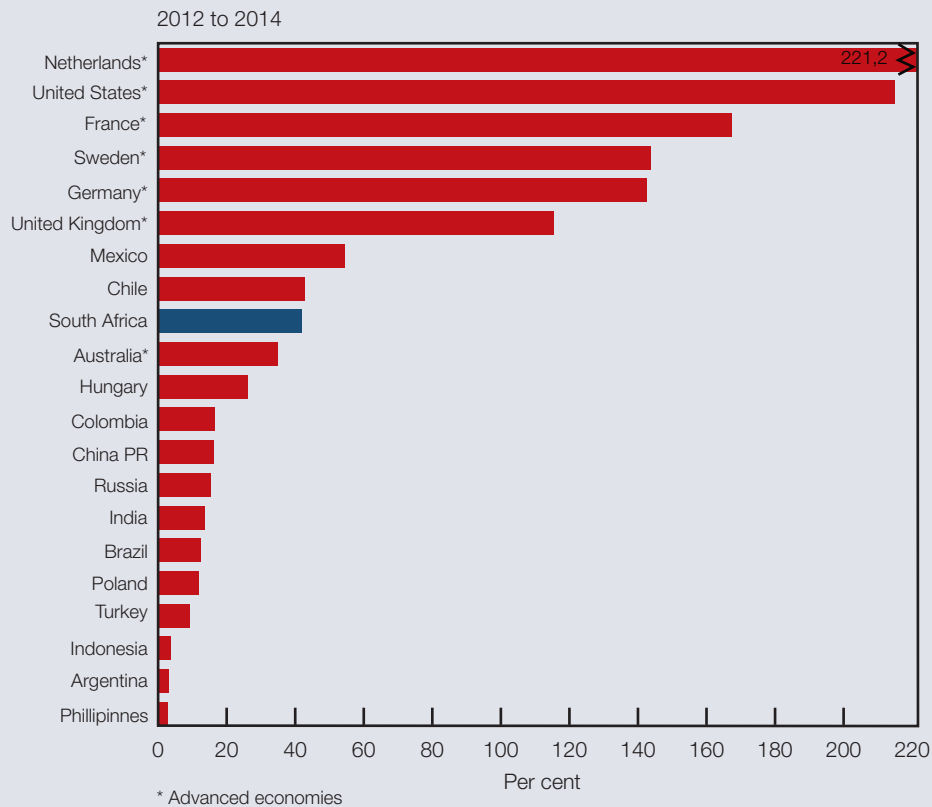
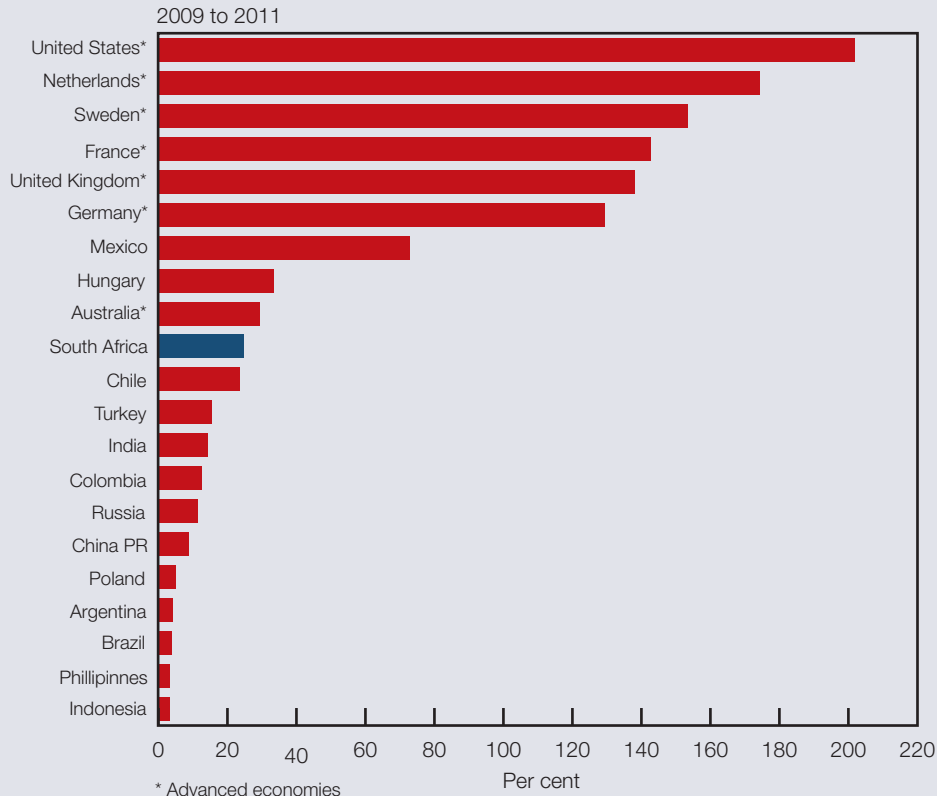


### Box 3 Recent developments in dividend receipts

Gross dividend receipts from abroad increased markedly in the period 2012 to 2014, partially offsetting the negative impact of relatively large gross dividend payments on the balance on the current account. The annual growth in gross dividend receipts, however, moderated from more than 50 per cent in 2012 and 2013 to a still elevated 35 per cent in 2014.

Average dividend receipts as a percentage of dividend payments for selected countries



The average ratio of dividends received relative to dividends paid by South Africa almost doubled to just more than 40 per cent during the period 2012 to 2014 when compared to the preceding three-year period from 2009 to 2011.

Furthermore, the ratio for South Africa exceeded the average ratio for developing countries of 19 per cent and 17 per cent respectively over the two periods. Notwithstanding the more favourable ratio, South Africa's relative ranking effectively remained unchanged as the ratio for approximately all the selected advanced economies had risen, emphasising that the general trend to repatriate more dividends was not a phenomenon that was applicable to South Africa only.