Figure 1.

S&P 500 BUYBACKS
(billion dollars, annualized)

S&P 500 FORWARD EARNINGS YIELD & CORPORATE BOND YIELD
(percent)

- S&P 500 Forward Earnings Yield* (6.1)
- BoA Merrill Lynch AA-AAA Corporate Bond Yield (4.0)


Figure 2.

S&P 500 DIVIDENDS & BUYBACKS
(trillion dollars, annualized)

- Buybacks
- Dividends
- S&P 500 Index

Source: Standard & Poor’s.
**Figure 3.**

US CORPORATE EQUITY ISSUES AT MARKET VALUE
(trillion dollars, nsa)

Equites at Market Value
- Total Issues (50.6)
- Total Ex Foreign Issues (41.7)
- Wilshire 5000 (28.9)
- S&P 1500 (25.9)
- S&P 500 (23.6)
- S&P 400 + S&P 600 (2.5)

* Excludes holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
Source: Federal Reserve Board and Standard & Poor’s.

**Figure 4.**

S&P 500 COMPANIES PAYING A DIVIDEND
(percent of total)

Source: Standard & Poor’s.
Figure 5.

*S&P 500 DIVISOR*

(ratio scale)

* Divisor is used to ensure that changes in shares outstanding, capital actions, and the addition or deletion of stocks to the index do not change the level of the index.
Source: Standard & Poor’s.

Figure 6.

*S&P 500 AGGREGATE OPERATING INCOME vs S&P 500 OPERATING INCOME PER SHARE*

(yearly percent change in 4-quarter average)

*S&P 500 Operating Income

- Aggregate* (20.2)
- Per Share (22.5)

* Aggregate earnings is derived by multiplying S&P 500 earnings per share by the S&P 500 divisor for each quarter.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
**Figure 7.**

PROXIES OF US EQUITIES SHARE COUNT

Equities at Market Value
Ex-foreign Issues*
Divided by S&P 500 Index

SP500 Divisor**

* Excludes holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
** Divisor is used to ensure that changes in shares outstanding, capital actions, and the addition or deletion of stocks to the index do not change the level of the index.

Source: Federal Reserve Board and Standard & Poor's.

**Figure 8.**

S&P 500 TOTAL SHARES OUTSTANDING vs S&P 500 DIVISOR

Shares Outstanding*
S&P Divisor**

* Total basic shares outstanding (billions) for current S&P 500 companies with data for all periods and adjusted for stock splits and stock dividends.
** Divisor is used to ensure that changes in shares outstanding, capital actions, and the addition or deletion of stocks to the index do not change the level of the index.

Source: Yardeni Research, I/B/E/S data by Refinitiv, and Standard & Poor’s.
**Figure 9.**

**DIVIDEND PAYOUT RATIOS**

(Percent)

- NIPA Dividends (as a percent of NIPA After-Tax Profits*) (60.2)
- S&P 500 Dividends (as a percent of S&P 500 reported net income) (37.6)

* From Current Production. Including IVA & CCadj. These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

Source: Federal Reserve Board, Financial Accounts of the United States, Standard & Poor’s and Bureau of Economic Analysis.

**Figure 10.**

**S&P 500 EX-ENERGY BUYBACKS, DIVIDENDS, & OPERATING EARNINGS**

(billion dollars, trailing four-quarter)

- Buybacks (693.5)
- Dividends (413.3)
- Operating Earnings (1201.3)
- Buybacks+Dividends (1097.9)

Capped at 150% due to extreme values.

Source: Standard & Poor’s Corporation.
Figure 11.

S&P 500 DIVIDEND & BUYBACK YIELDS
(percent using four-quarter sums)

- Buybacks + Dividends (4.74)
- Buybacks (2.93)
- Dividends (2.16)

Source: Standard & Poor’s Corporation.

Figure 12.

NONFINANCIAL CORPORATE EQUITY ISSUANCE: NET*
(billion dollars, 4-quarter sum)

* Gross issuance (including initial public offerings, seasoned equity offerings, and private equity) minus retirements (including buybacks and M&A activity).
Does not include employee stock plans.

Source: Federal Reserve Board, Financial Accounts of the United States.
Figure 13.

NONFINANCIAL CORPORATE EQUITY ISSUANCE: GROSS
(billion dollars, 4-quarter sum)

Gross
- Issuance*
- Retirement**

* Issuance includes initial public offerings, seasoned equity offerings, and private equity. Retirements includes buybacks and M&A activity. Does not include employee stock plans.
** Repurchases plus M&A.
Source: Federal Reserve Board Financial Accounts of the United States.

Figure 14.

NONFINANCIAL CORPORATE EQUITY ISSUANCE: RETIREMENTS
(billion dollars, 4-quarter sum)

Retirements
- Repurchases*
- M&A

* Mostly attributable to S&P 500 buybacks by nonfinancial corporations.
Source: Federal Reserve Board Financial Accounts of the United States.
Figure 15.

NONFINANCIAL CORPORATE EQUITY ISSUANCE: IPO & SEO*
(billion dollars, 12-month sum)

* IPO = initial public offerings. SEO = seasoned equity offerings.
Source: Federal Reserve Board Financial Accounts of the United States.

Figure 16.

NONFINANCIAL CORPORATE EQUITY ISSUANCE: GROSS, IPO, & SEO
(billion dollars, 4-quarter & 12-month sum)

* Issuance includes initial public offerings, seasoned equity offerings, and private equity. Retirements include buybacks and M&A activity. Does not include employee stock plans.
** IPO = initial public offerings. SEO = seasoned equity offerings.
Source: Federal Reserve Board Financial Accounts of the United States.
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