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S&P 500

Figure 1.
S&P 500 BUYBACKS, DIVIDENDS, & OPERATING EARNINGS
(billion dollars, trailing four-quarter)

- Buybacks (797.0)
- Operating Earnings (1295.3)
- Dividends (469.1)
- Buybacks+Dividends (1266.1)

Buybacks+Dividends as percent of Operating Earnings (97.7)

Source: Standard & Poor’s.

Figure 2.
S&P 500 YIELD FROM BUYBACKS & DIVIDENDS
(billion dollars, trailing four-quarter)

- Buybacks + Dividends (1266.08)

Yield (%)
- Buybacks (3.26)
- Dividends (1.92)
- Buybacks + Dividends (5.18)

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

S&P 500 BUYBACKS
(billion dollars, quarterly)

Source: Standard & Poor’s Corporation.

Figure 4.

S&P 500 EX-ENERGY BUYBACKS, DIVIDENDS, & OPERATING EARNINGS
(billion dollars, trailing four-quarter)

Source: Standard & Poor’s Corporation.
Figure 5.

S&P 500 COMMUNICATION SERVICES BUYBACKS, DIVIDENDS, & OPERATING EARNINGS
(billion dollars, trailing four-quarter)
- Buybacks (33.1)
- Operating Earnings (129.9)
- Dividends (57.8)
- Buybacks + Dividends (90.9)

Buybacks + Dividends as percent of Operating Earnings (70.0)
Capped at 150% due to extreme values.

Source: Standard & Poor’s Corporation.

Figure 6.

S&P 500 COMMUNICATION SERVICES YIELD FROM BUYBACKS & DIVIDENDS
- Buybacks + Dividends (billion dollars, trailing four-quarter)
  (90.95)

Yield (%)
- Buybacks (1.33)
- Dividends (2.32)
- Buybacks + Dividends (3.65)

Source: Standard & Poor’s Corporation.
Figure 7.

S&P 500 Consumer Discretionary Buybacks, Dividends, & Operating Earnings
(billion dollars, trailing four-quarter)

- Buybacks (78.8)
- Dividends (32.3)
- Operating Earnings (105.2)
- Buybacks + Dividends (111.1)

Source: Standard & Poor’s Corporation.

Capped at 150% due to extreme values.

Buybacks + Dividends as percent of Operating Earnings (105.7)

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Figure 8.

S&P 500 Consumer Discretionary Yield from Buybacks & Dividends
(billion dollars, trailing four-quarter)

Buybacks + Dividends (111.13)

Yield (%)
- Buybacks (3.17)
- Dividends (1.30)
- Buybacks + Dividends (4.46)

Source: Standard & Poor’s Corporation.
S&P 500 Consumer Staples

Figure 9.

S&P 500 CONSUMER STAPLES BUYBACKS, DIVIDENDS, & OPERATING EARNINGS
(billion dollars, trailing four-quarter)

- Buybacks (36.5)
- Dividends (51.0)
- Operating Earnings (88.1)
- Buybacks+Dividends (87.5)

Buybacks+Dividends as percent of Operating Earnings (99.4)

Source: Standard & Poor’s Corporation.

Figure 10.

S&P 500 CONSUMER STAPLES YIELD FROM BUYBACKS & DIVIDENDS

Yield (%)
- Buybacks (2.06)
- Dividends (2.87)
- Buybacks + Dividends (4.93)

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

S&P 500 Energy Buybacks, Dividends, & Operating Earnings
(billion dollars, trailing four-quarter)

- Buybacks (24.9)
- Dividends (42.8)
- Operating Earnings (70.6)
- Buybacks+Dividends (67.7)

Buybacks+Dividends as percent of Operating Earnings (95.8)

Capped at 150% due to extreme values.

Source: Standard & Poor's Corporation.

Figure 12.

S&P 500 Energy Yield from Buybacks & Dividends

- Buybacks + Dividends (billion dollars, trailing four-quarter) (67.68)

Yield (%)
- Buybacks (2.02)
- Dividends (3.47)
- Buybacks + Dividends (5.49)

Source: Standard & Poor's Corporation.
Figure 13.

**S&P 500 FINANCIALS BUYBACKS, DIVIDENDS, & OPERATING EARNINGS**
(billion dollars, trailing four-quarter)

- **Buybacks** (166.9)
- **Dividends** (67.4)
- **Operating Earnings** (250.3)
- **Buybacks + Dividends** (234.3)

Buybacks + Dividends as percent of Operating Earnings (93.6)

Capped at 150% due to extreme values.

Source: Standard & Poor’s Corporation.

Figure 14.

**S&P 500 FINANCIALS YIELD FROM BUYBACKS & DIVIDENDS**

- **Buybacks + Dividends** (billion dollars, trailing four-quarter)
  (234.35)

Yield (%)

- **Buybacks** (5.23)
- **Dividends** (2.11)
- **Buybacks + Dividends** (7.34)

Source: Standard & Poor’s Corporation.
Figure 15.
S&P 500 HEALTH CARE BUYBACKS, DIVIDENDS, & OPERATING EARNINGS
(billion dollars, trailing four-quarter)
- Buybacks (93.6)
- Operating Earnings (178.0)
- Dividends (59.3)
- Buybacks+Dividends (152.9)

Buybacks+Dividends as percent of Operating Earnings (85.9)

Source: Standard & Poor’s Corporation.

Figure 16.
S&P 500 HEALTH CARE YIELD FROM BUYBACKS & DIVIDENDS
- Buybacks + Dividends (billion dollars, trailing four-quarter)
  (152.89)

Yield (%)
- Buybacks (2.70)
- Dividends (1.71)
- Buybacks + Dividends (4.41)

Source: Standard & Poor’s Corporation.
Figure 17.
S&P 500 INDUSTRIALS BUYBACKS, DIVIDENDS, & OPERATING EARNINGS
(billion dollars, trailing four-quarter)
- Buybacks (74.6)
- Dividends (44.5)
- Operating Earnings (130.2)
- Buybacks+Dividends (119.1)

Buybacks+Dividends as percent of Operating Earnings (91.5)

Source: Standard & Poor’s Corporation.

Figure 18.
S&P 500 INDUSTRIALS YIELD FROM BUYBACKS & DIVIDENDS
- Buybacks + Dividends (billion dollars, trailing four-quarter) (119.12)

Yield (%)
- Buybacks (3.26)
- Dividends (1.94)
- Buybacks + Dividends (5.20)

Source: Standard & Poor’s Corporation.
S&P 500 Information Technology

Figure 19.

S&P 500 INFORMATION TECHNOLOGY BUYBACKS, DIVIDENDS, & OPERATING EARNINGS
(billion dollars, trailing four-quarter)

- Buybacks (265.7)
- Operating Earnings (245.1)
- Dividends (72.5)
- Buybacks+Dividends (338.2)

Buybacks+Dividends as percent of Operating Earnings (138.0)

Source: Standard & Poor’s Corporation.

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Figure 20.

S&P 500 INFORMATION TECHNOLOGY YIELD FROM BUYBACKS & DIVIDENDS

- Buybacks + Dividends (billion dollars, trailing four-quarter) (338.22)

Yield (%)
- Buybacks (5.06)
- Dividends (1.38)
- Buybacks + Dividends (6.45)

Source: Standard & Poor’s Corporation.

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S&P 500 Materials

Figure 21.

**S&P 500 MATERIALS BUYBACKS, DIVIDENDS, & OPERATING EARNINGS**
(billion dollars, trailing four-quarter)
- Buybacks (16.1)
- Dividends (13.5)
- Operating Earnings (33.0)
- Buybacks+Dividends (29.6)

Buybacks+Dividends as percent of Operating Earnings (89.6)
Capped at 175% due to extreme values.

Source: Standard & Poor’s Corporation.

Figure 22.

**S&P 500 MATERIALS YIELD FROM BUYBACKS & DIVIDENDS**
- Buybacks + Dividends (billion dollars, trailing four-quarter) (29.59)
- Yield (%)
  - Buybacks (2.35)
  - Dividends (1.98)
  - Buybacks + Dividends (4.33)

Source: Standard & Poor’s Corporation.
**S&P 500 Utilities**

Figure 23.

**S&P 500 UTILITIES BUYBACKS, DIVIDENDS, & OPERATING EARNINGS**
(billion dollars, trailing four-quarter)

Source: Standard & Poor’s Corporation.

Figure 24.

**S&P 500 UTILITIES YIELD FROM BUYBACKS & DIVIDENDS**

Source: Standard & Poor’s Corporation.
S&P 500 Sectors Dividend Yield

Figure 25.

Source: Standard & Poor’s Corporation.
Figure 26.

S&P 500 Sectors Buyback Yield

Source: Standard & Poor’s Corporation.
S&P 500 Sectors Dividends + Buybacks Yield

Source: Standard & Poor’s Corporation.
Dividends + Buybacks as % of Operating Earnings

Figure 28.

Source: Standard & Poor’s Corporation.
Buybacks as % of Market Cap

Source: Standard & Poor’s Corporation.
Figure 30.

S&P 500 Sectors Buybacks

S&P 500 SECTORS BUYBACKS (quarterly, billion dollars)

- **Total (164.5)**

INDUSTRIALS

- **(17.0)**

CONSUMER DISCRETIONARY

- **(15.8)**

INFORMATION TECHNOLOGY

- **(54.1)**

CONSUMER STAPLES

- **(7.1)**

MATERIALS

- **(2.4)**

ENERGY

- **(4.6)**

REAL ESTATE

- **(0.6)**

FINANCIALS

- **(37.8)**

COMMUNICATION SERVICES

- **(7.1)**

HEALTH CARE

- **(17.1)**

UTILITIES

- **(0.9)**

Note: Real Estate sector data start Q3-2016.
Source: Standard & Poor’s.
S&P 500 Sectors Cumulative Buybacks Since Q1-2009

Figure 31.

Note: Real Estate sector data start Q3-2016.
Source: Standard & Poor’s.