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Figure 1.

S&P 500 BUYBACKS, DIVIDENDS, & OPERATING EARNINGS
(billion dollars, trailing four-quarter)  
Source: Standard & Poor’s.

Buybacks (644.9)  Operating Earnings (1037.7)  
Dividends (494.3)  Buybacks+Dividends (1139.2)

Buybacks+Dividends as percent of Operating Earnings (109.8)

Source: Standard & Poor’s.

Figure 2.

S&P 500 YIELD FROM BUYBACKS & DIVIDENDS
(billion dollars, trailing four-quarter)
Source: Standard & Poor’s Corporation.
**S&P 500 and Ex-Energy**

**Figure 3.**

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

*Buybacks as a % of S&P 500 Market Cap (0.35)*

Source: Standard & Poor’s Corporation.

**Figure 4.**

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

*Buybacks (631.0)  Operating Earnings (1064.2)*  
*Dividends (450.0)  Buybacks+Dividends (1081.0)*

*Capped at 150% due to extreme values.*

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

S&P 500 Consumer Discretionary

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

- Buybacks (52.4)
- Operating Earnings (74.9)
- Dividends (31.3)
- Buybacks+Dividends (83.7)

Capped at 150% due to extreme values.

- Buybacks+Dividends as percent of Operating Earnings (111.7)

Source: Standard & Poor’s Corporation.

Figure 8.

S&P 500 Consumer Discretionary Yield from Buybacks & Dividends

- Buybacks + Dividends (billion dollars, trailing four-quarter)
  (83.69)

Yield (%)

- Buybacks (1.89)
- Dividends (1.13)
- Buybacks + Dividends (3.02)

Source: Standard & Poor’s Corporation.

www.yardeni.com
S&P 500 Consumer Staples

Figure 9.

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

Source: Standard & Poor’s Corporation.

Figure 10.

S&P 500 CONSUMER STAPLES YIELD FROM BUYBACKS & DIVIDENDS

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

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

- Buybacks (13.8)
- Dividends (44.3)
- Operating Earnings (-26.5)
- Buybacks + Dividends (58.1)

Capped at 150% and 0% due to extreme values.

Source: Standard & Poor’s Corporation.

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**Figure 12.**

**S&P 500 ENERGY YIELD FROM BUYBACKS & DIVIDENDS**
(billion dollars, trailing four-quarter)

- Buybacks + Dividends (58.12)

Yield (%)
- Buybacks (1.91)
- Dividends (6.12)
- Buybacks + Dividends (8.02)

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

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

- Buybacks (152.7)
- Dividends (72.9)
- Operating Earnings (194.8)
- Buybacks + Dividends (225.6)

Capped at 150% due to extreme values.

**Buybacks + Dividends as percent of Operating Earnings (115.8)**

Source: Standard & Poor’s Corporation.

Figure 14.

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

- Buybacks + Dividends (billion dollars, trailing four-quarter) (225.61)

**Yield (%)**
- Buybacks (5.91)
- Dividends (2.82)
- Buybacks + Dividends (8.73)

Source: Standard & Poor’s Corporation.
Figure 15.

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

- Buybacks (67.6)
- Operating Earnings (178.5)
- Dividends (65.2)
- Buybacks + Dividends (132.8)

Source: Standard & Poor’s Corporation.

Figure 16.

S&P 500 HEALTH CARE YIELD FROM BUYBACKS & DIVIDENDS

- Buybacks + Dividends (billion dollars, trailing four-quarter)
  (132.76)

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

Figure 17.

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

- Buybacks (47.0)
- Operating Earnings (83.4)
- Dividends (44.8)
- Buybacks+Dividends (91.7)

Buybacks+Dividends as percent of Operating Earnings (109.9)

Source: Standard & Poor’s Corporation.

Figure 18.

S&P 500 INDUSTRIALS YIELD FROM BUYBACKS & DIVIDENDS

- Buybacks + Dividends (billion dollars, trailing four-quarter) (91.73)

Yield (%)
- Buybacks (2.29)
- Dividends (2.19)
- Buybacks + Dividends (4.48)

Source: Standard & Poor’s Corporation.
Figure 19.

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

- **Buybacks** (197.7)
- **Dividends** (80.5)
- **Operating Earnings** (238.8)
- **Buybacks+Dividends** (278.2)

**Buybacks+Dividends as percent of Operating Earnings** (116.5)

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) (278.19)

**Yield (%)**
- **Buybacks** (2.81)
- **Dividends** (1.14)
- **Buybacks + Dividends** (3.95)

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

**Figure 21.**

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

- Buybacks (13.3)
- Dividends (14.9)
- Operating Earnings (27.2)
- Buybacks+Dividends (28.1)

**Figure 22.**

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

- Buybacks + Dividends
  - (billion dollars, trailing four-quarter)
  - (28.10)

Source: Standard & Poor’s Corporation.

Source: Standard & Poor’s Corporation.
Figure 23.

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

- Buybacks (1.4)
- Operating Earnings (41.7)
- Dividends (28.2)
- Buybacks+Dividends (29.6)

Buybacks+Dividends as percent of Operating Earnings (71.0)

Source: Standard & Poor’s Corporation.

Figure 24.

S&P 500 UTILITIES YIELD FROM BUYBACKS & DIVIDENDS

- Buybacks + Dividends (billion dollars, trailing four-quarter) (29.57)

Yield (%)
- Buybacks (0.17)
- Dividends (3.59)
- Buybacks + Dividends (3.76)

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

Figure 26.

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

Figure 28.

S&P 500
Buybacks+Dividends as % of Operating Earnings (109.8)
Capped at 150% due to extreme values.

INDUSTRIALS
(109.9)

CONSUMER DISCRETIONARY
(111.7)
Capped at 150% due to extreme values.

INFORMATION TECHNOLOGY
(116.5)

CONSUMER STAPLES
(82.6)

MATERIALS
(103.2)
Capped at 150% due to extreme values.

ENERGY
(0.0)
Capped at 150% and 0% due to extreme values.

REAL ESTATE
(128.4)

FINANCIALS
(115.8)
Capped at 150% due to extreme values.

COMMUNICATION SERVICES
(97.4)
Capped at 150% due to extreme values.

HEALTH CARE
(74.4)

UTILITIES
(71.0)

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

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

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