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Buybacks & Dividends

Figure 1.

S&P 500 BUYBACKS (billion dollars, annualized)

- Actual x 4 (1124.0)
- 4-Quarter Sum (984.6)

Source: Standard & Poor’s.

Figure 2.

S&P 500 DIVIDENDS (billion dollars, annualized)

- Actual x 4 (560.6)
- 4-Quarter Sum (541.4)

Source: Standard & Poor’s.
Figure 3.

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

Source: Standard & Poor’s.

Figure 4.

S&P 500 DIVIDENDS
(billion dollars, quarterly)

Source: Standard & Poor’s.
Figure 5.

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

Source: Standard & Poor's.

Figure 6.

S&P 500 BUYBACKS
(billion dollars, annualized)

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

* Forward earnings (time-weighted average of consensus operating earnings estimates for current and next year) divided by S&P 500 stock price index.

Source: Thomson Reuters I/B/E/S, Standard & Poor’s and Bank of America Merrill Lynch.
Figure 7.

**S&P 500 BUYBACKS & DIVIDENDS**
(billion dollars, annualized)

- **Total** (1509.1)

- **Buybacks** (984.6)

- **Dividends** (541.4)

*4-quarter sum.
Source: Standard & Poor’s.
Figure 8.

TOTAL GROSS ISSUANCE OF STOCKS MINUS S&P 500 BUYBACKS
(billion dollars)

- Total Gross Issuance of Stocks Minus S&P 500 Buybacks (annualized)
- Corporate Equities: Net Issuance Nonfinancial Corporate Business (4-quarter sum)

Source: Federal Reserve Board and Standard & Poor’s Corporation.
Figure 9.

S&P 1500 DIVISOR*

S&P 500 DIVISOR*

S&P 400 MIDCAP DIVISOR*

S&P 600 SMALLCAP DIVISOR*

* 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 Corporation.
Yardeni Research, Inc.
www.yardeni.com
Figure 12. S&P 500 BUYBACKS, DIVIDENDS, & OPERATING EARNINGS (billion dollars, trailing four-quarter)
- Buybacks (984.6)
- Operating Earnings (1778.7)
- Dividends (541.4)
- Buybacks+Dividends (1509.1)

Buybacks+Dividends as percent of Operating Earnings (84.8)

Source: Standard & Poor’s.

Figure 13. S&P 500 EX-ENERGY BUYBACKS, DIVIDENDS, & OPERATING EARNINGS (billion dollars, trailing four-quarter)
- Buybacks (963.8)
- Operating Earnings (1672.2)
- Dividends (488.8)
- Buybacks+Dividends (1441.1)

Buybacks+Dividends as percent of Operating Earnings (86.2)

Capped at 150% due to extreme values.

Source: Standard & Poor’s.
Figure 14.

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

- **Total (281.0)**
- **Health Care**
  - (41.1)
- **Communication Services**
  - (34.1)
- **Industrials**
  - (24.7)
- **Consumer Discretionary**
  - (28.2)
- **Information Technology**
  - (71.8)
- **Consumer Staples**
  - (8.4)
- **Materials**
  - (7.4)
- **Energy**
  - (8.6)
- **Real Estate**
  - (1.1)
- **Financials**
  - (54.7)
- **Utilities**
  - (1.0)

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

Figure 15.

S&P 500 SECTORS CUMULATIVE BUYBACKS SINCE Q1-2009 (quarterly, billion dollars)

- Total: 7163.0
- Health Care: -911.9
- Communication Services: -340.1
- Industrials: -700.2
- Consumer Discretionary: -914.1
- Information Technology: -1988.5
- Consumer Staples: -537.5
- Materials: -178.3
- Energy: -324.5
- Real Estate: -15.7
- Financials: -1243.8
- Utilities: -26.4

Note: Real Estate sector data start Q3-2016.
Source: Standard & Poor’s.
Figure 17.

S&P 500 SECTORS BUYBACKS (trailing four quarter sum, billion dollars)

- **Total**: 984.6 billion dollars

HEALTH CARE
- Q1: 96.9 billion dollars

COMMUNICATION SERVICES
- Q1: 139.9 billion dollars

INDUSTRIALS
- Q1: 73.5 billion dollars

CONSUMER DISCRETIONARY
- Q1: 98.9 billion dollars

INFORMATION TECHNOLOGY
- Q1: 275.4 billion dollars

CONSUMER STAPLES
- Q1: 38.5 billion dollars

MATERIALS
- Q1: 26.6 billion dollars

ENERGY
- Q1: 20.8 billion dollars

REAL ESTATE
- Q1: 2.1 billion dollars

FINANCIALS
- Q1: 209.9 billion dollars

UTILITIES
- Q1: 2.4 billion dollars

Note: Real Estate sector data start Q2-2017.
Source: Standard & Poor’s.
Figure 18.

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

- **Total (418.3)**
- **HEALTH CARE** (62.3)
- **COMMUNICATION SERVICES** (42.5)
- **INDUSTRIALS** (36.0)
- **CONSUMER DISCRETIONARY** (36.3)
- **INFORMATION TECHNOLOGY** (94.7)
- **CONSUMER STAPLES** (22.9)
- **MATERIALS** (12.0)
- **ENERGY** (21.9)
- **REAL ESTATE** (8.1)
- **FINANCIALS** (73.6)
- **UTILITIES** (8.5)

Source: Standard & Poor’s.