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thinking outside the box
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Figure 1.

S&P 500 BUYBACKS (billion dollars, annualized)

- Actual x 4 (862.1)
- 4-Quarter Sum (857.2)

Source: Standard & Poor's.

Figure 2.

S&P 500 DIVIDENDS (billion dollars, annualized)

- Actual x 4 (572.2)
- 4-Quarter Sum (575.0)

Source: Standard & Poor's.
Source: Standard & Poor's.
Figure 7.

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

- Total* (1429.3)
- Buybacks* (857.2)
- Dividends* (575.0)

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

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

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

*S&P 1500 DIVISOR* (yearly percent change)

*S&P 1500 DIVISOR* (yearly percent change)

*S&P 400 MIDCAP DIVISOR* (yearly percent change)

*S&P 600 SMALLCAP DIVISOR* (yearly percent change)

*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.
Figure 10.

S&P 500 YIELD FROM BUYBACKS & DIVIDENDS

- Buybacks + Dividends (billion dollars, trailing four-quarter) (1429.34)

Yield (%)
- Buybacks (2.50)
- Dividends (1.55)
- Buybacks + Dividends (4.16)

Source: Standard & Poor’s.

Figure 11.

S&P 500 BUYBACKS (billion dollars, quarterly)

Buybacks as a % of S&P 500 Market Cap (0.63)

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

Figure 12.

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

- Buybacks (857.2)
- Operating Earnings (1678.6)
- Dividends (575.0)
- Buybacks+Dividends (1429.3)

Buybacks+Dividends as percent of Operating Earnings (85.2)

Source: Standard & Poor’s.

Figure 13.

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

- Buybacks (782.7)
- Operating Earnings (1464.3)
- Dividends (507.3)
- Buybacks+Dividends (1289.9)

Buybacks+Dividends capped at 150% due to extreme values.

Source: Standard & Poor’s.
Figure 14.

S&P 500 Sectors Quarterly Buybacks

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 CUMULATIVE BUYBACKS SINCE Q1-2009 (quarterly, billion dollars)

- Total (8020.2)
- HEALTH CARE (996.8)
- COMMUNICATION SERVICES (466.8)
- INDUSTRIALS (771.3)
- CONSUMER DISCRETIONARY (998.4)
- INFORMATION TECHNOLOGY (2224.8)
- CONSUMER STAPLES (572.7)
- MATERIALS (203.0)
- ENERGY (399.1)
- REAL ESTATE (18.9)
- FINANCIALS (1357.4)
- UTILITIES (28.4)

Note: Real Estate sector data start Q3-2016.
Source: Standard & Poor's.
S&P 500 Sectors Quarterly Dividends

Source: Standard & Poor’s.
Figure 17.

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

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

- Total (362.1)
- HEALTH CARE (44.3)
- COMMUNICATION SERVICES (42.2)
- INDUSTRIALS (26.9)
- CONSUMER DISCRETIONARY (29.1)
- INFORMATION TECHNOLOGY (67.9)
- CONSUMER STAPLES (22.3)
- MATERIALS (8.4)
- ENERGY (35.0)
- REAL ESTATE (8.4)
- FINANCIALS (71.8)
- UTILITIES (9.3)

Source: Standard & Poor's.