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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.

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Yardeni Research, Inc.
Figure 8.

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

Source: Federal Reserve Board and Standard & Poor’s Corporation.
* 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) (1509.06)
- Yield (%)
  - Buybacks (2.57)
  - Dividends (1.70)
  - Buybacks + Dividends (3.94)

Source: Standard & Poor’s.

Figure 11.

**S&P 500 BUYBACKS**

- (billion dollars, quarterly)
- Buybacks as a % of S&P 500 Market Cap (0.73)

Source: Standard & Poor’s.
Figure 12.

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

Source: Standard & Poor’s.

Figure 13.

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

Capped at 150% due to extreme values.

Source: Standard & Poor’s.
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 (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 16. S&P 500 Sectors Quarterly Dividends

Source: Standard & Poor’s.
Figure 17.

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

HEALTH CARE

COMMUNICATION SERVICES

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

UTILITIES

Note: Real Estate sector data start Q2-2017.
Source: Standard & Poor’s.
S&P 500 Sectors Quarterly Buybacks+Dividends

Source: Standard & Poor’s.