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Figure 1.
S&P 500 BUYBACKS
(billion dollars, annualized)

4-Quarter Sum (589.4)

Source: Standard & Poor’s Corporation.

Figure 2.
S&P 500 DIVIDENDS
(billion dollars, annualized)

4-Quarter Sum

Source: Standard & Poor’s Corporation.
Figure 3. S&P 500 BUYBACKS (billion dollars, quarterly)

Source: Standard & Poor’s Corporation.

Figure 4. S&P 500 DIVIDENDS (billion dollars, quarterly)

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

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

- Buybacks
- Dividends
- S&P 500 Index

Source: Standard & Poor’s Corporation.

Figure 6.

S&P 500 BUYBACKS
(billion dollars, annualized)

S&P 500 FORWARD EARNINGS YIELD & CORPORATE BOND YIELD

- S&P 500 Forward Earnings Yield* (5.9)
- Moody’s Seasoned Aaa Corporate Bond Yield (3.4)

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

Figure 7.

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

BUYBACKS

4-Q Sum (589)

DIVIDENDS

4-Q Sum (388)

Source: Standard & Poor’s Corporation.
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.
Figure 10.

S&P 500 YIELD FROM BUYBACKS & DIVIDENDS

- **Buybacks + Dividends** (billion dollars, trailing four-quarter) (974.62)

Yield (%)
- Buybacks (3.28)
- Dividends (2.14)
- Buybacks + Dividends (5.43)

Source: Standard & Poor’s Corporation.

Figure 11.

S&P 500 BUYBACKS
(billion dollars, quarterly)

Buybacks as a % of S&P 500 Market Cap (0.9)

Source: Standard & Poor’s Corporation.
Figure 12.

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

- Buybacks (589.4)
- Dividends (388.5)
- Operating Earnings (865.9)
- Buybacks+Dividends (974.6)

Buybacks+Dividends as percent of Operating Earnings (112.6)

Source: Standard & Poor’s Corporation.

Figure 13.

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

- Buybacks (577.6)
- Dividends (347.6)
- Operating Earnings (907.4)
- Buybacks+Dividends (920.4)

Buybacks+Dividends as percent of Operating Earnings (101.4)

Capped at 150% due to extreme values.

Source: Standard & Poor’s Corporation.