

## S&P Dow Jones Indices Reports \$11.8 Billion Increase in U.S. Dividend Payments for Q1 2019

- Q1 2019 U.S. common dividends increase of \$11.8 billion down from the tax-inspired \$18.8 billion jump in Q1 2018
- Total S&P 500 quarterly dividend payments increased 7.5% over Q1 2018, to \$117.3 billion
- Average Q1 2019 dividend increase in the S&P 500 was 8.81%, down from 13.92% during Q1 2018

**NEW YORK, April 3, 2019:** S&P Dow Jones Indices today announced that the indicated **dividend net increases (increases less decreases) for U.S. domestic common stocks was \$11.8 billion** during Q1 2019, down from Q1 2018's \$18.8 billion increase.

For Q1 2019, aggregate increases amounted to \$16.5 billion, down from Q1 2018's \$19.9 billion. Aggregate dividend cuts increased to \$4.8 billion from \$1.0 billion for Q1 2018.

For the 12-month period ending in March 2019, net dividends rose \$51.3 billion, compared to a gain of \$45.1 billion for the prior 12-month period, as increases were \$63.1 billion versus \$57.5 billion, and decreases were \$11.8 billion compared to \$12.5 billion for the prior period.

"Overall U.S. dividends continued upward for the Q1 2019 period, but the rate of growth was considerably down from a year ago when companies rushed to pass along some of their tax savings that took effect that quarter," said **Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices.**

"In the S&P 500, 2019 dividends are on track for a 5.4% gain over 2018 based on their current payout policies, potentially setting the stage for an eighth consecutive record year. At this point, Q2 policies and declarations point to a return to a record quarter, with the key question remaining the size of the increases," added Silverblatt.

Record amounts were paid in dividends and buybacks in 2018, with buybacks remaining the favorite. In Q1 2019, dividends have increased, but at a slower growth rate than 2018, when companies significantly increased their payment.

On a per share basis, Q1 2019 dividend payments for the S&P 500 increased 9.3% to \$13.98, from the Q1 2018's \$12.79, but fell short of the Q4 2018 record of \$14.19, which is historically consistent with payment patterns.

On an aggregate basis, index components paid \$117.3 billion in dividends this quarter, up from \$109.2 billion for Q1 2018 and down from the record \$119.8 billion in Q4 2018.

Additional findings from S&P Dow Jones Indices' quarterly analysis of the dividend activity of U.S. traded issues include:

**Dividend Increases (defined as an increase in dividend payments):**

- 777 dividend increases were reported during Q1 2019, compared to 948 during Q1 2018, an 18.0% year-over-year decline.
- Total dividend increases were \$11.8 billion for the period, down from \$18.8 billion for Q1 2018.
- For the 12-month period, 2,597 issues increased their payments, compared to 2,709 issues for the prior period, a 4.1% decrease.
- Total dividend increases were \$63.1 billion for the 12-month period, up from \$45.1 billion for the prior period.

**Dividend Decreases (defined as either a decrease or suspension in dividend payments):**

- 108 issues decreased dividends during Q1 2019, compared to 167 during Q1 2018, a 35.3% year-over-year decrease.
- Dividend decreases were \$4.8 billion for period, up from \$1.0 billion for Q1 2018.
- For the 12-month period, 344 issues decreased their dividend payments, compared to 446 decreases during the prior period, a 22.9% year-over-year decrease.
- Dividend decreases were \$11.3 billion for the 12-month period, up from \$10.0 billion for the prior period.

**Non-S&P 500 domestic common issues:**

- The percentage of non-S&P 500 domestic dividend-paying common issues decreased to 30.4%, down from 31.5% for Q4 2018.
- The weighted dividend yield for paying issues was 3.56%, down from 4.01% for Q4 2018. The average yield increased to 3.78%, down from 4.20% for Q4 2018.

**Large-, Mid-, and Small-Cap Dividends:**

- 418 issues, or 82.8%, within the **S&P 500** currently pay a dividend, up from 415 (82.2%) for Q4 2018. All 30 members of the **Dow Jones Industrial Average®** pay a dividend.
- 68.8% of **S&P MidCap 400®** issues now pay a dividend, down from 69.8% for Q4 2018; 52.2% of **S&P SmallCap 600®** issues pay a dividend, up from 51.9% in Q4 2018.
- Yields across market-cap sizes decreased from Q4 2018 as the market increased. Large-cap yields decreased to 2.01% (2.22% for Q4 2018), mid-caps to 1.68% (1.87% for Q4 2018), and small-caps to 1.53% (1.67% for Q4 2018).
- The yields across **dividend-paying** market-size classifications varied, with large-caps at 2.46% (2.72% for Q4 2018), mid-caps at 2.37% (2.58% for Q4 2018) and small-caps at 2.68% (2.95% for Q3 2018).

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com).

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