S&P Dow Jones Indices Reports U.S. Indicated Dividend Payments Increased $12.9 Billion in Q2 2021

- Q2 2021 U.S. common dividend increases were $15.4 billion, down 24.2% from $20.3 billion in Q1 2021 and up 130.3% from $6.7 billion in Q2 2020.
- Q2 2021 U.S. common dividend decreases were $2.5 billion, up 4.5 % from $2.4 billion in Q1 2021, and down 94.9% from $49.2 billion in Q2 2020.
- Net indicated dividend rate change increased $12.9 billion, compared to $18.0 billion in Q1 2021, and $-42.5 billion in Q2 2020.
- The median Q2 2021 dividend increase in the S&P 500 was 8.28%, up from 7.69% in Q1 2021, and 4.84% in Q2 2020.

NEW YORK, July 7, 2021 /PRNewswire/ -- S&P Dow Jones Indices announced today that indicated **dividend net changes (increases less decreases) for U.S. domestic common stocks increased $12.9 billion** during Q2 2021, compared to $18.0 billion in Q1 2021, $9.5 billion in Q4 2020, -$2.3 billion in Q3 2020, and -$42.5 billion in the COVID-inspired Q2 2020.

For the 12-month June 2021 period, the net dividend rate increased $38.0 billion, compared to a net declined of $22.7 billion for 12-month June 2020 period, as increases were $58.1 billion versus $46.9 billion, and decreases were $20.0 billion compared to $69.6 billion for 2020 period.

"Dividends are starting to be back in vogue as many companies that suspended their dividends have started to pay again, while others who decreased their dividends or left them unchanged in 2020, have resumed increasing their payments," said **Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices.** "The overall increase in U.S. common dividends stems from the quick vaccination rate, which has led to significant increases in consumer spending and fueled U.S. record profits and cash-flow."

Silverblatt continued, "given the general acceptance of the reopening and absent a virus upswing, corporate confidence should continue to improve, as more return to resuming dividend payments and increasing them. At this point, for the S&P 500, 2021 is well on its way to a record payout with a 5% increase in the actual cash payments in shareholders pockets."

S&P 500 Dividends

On a per share basis, S&P 500 Q2 2021 dividend payments for the S&P 500 decreased 0.7% to $14.58 from Q1 2021's $14.68 and were up 1.6% from the Q2 2020 $14.35 payment. On an aggregate basis, index components paid $123.4 billion in dividends in the quarter, down from $123.9 billion in Q1 2021 and up from the $119.0 billion in Q2 2020. For the 12-month June 2021 period, the index paid $57.87 per share, down from the prior period's $59.68, with an aggregate $484.5 billion to shareholders, compared to $495.5 billion.

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

Dividend Increases (defined as either an increase or initiation in dividend payments):

- 568 dividend increases were reported during Q2 2021 compared to 244 during Q2 2020, a 132.8% year-over-year increase.
- Total dividend increases were $15.4 billion for the period, up from $6.7 billion for Q2 2020.
- For the 12-month June 2021, 2,403 issues increased their payments, compared to 2,084 issues for the prior period, a 15.3% increase.
- Total dividend increases for the 12-month June 2021 period were $58.1 billion for the period, up from $46.9 billion for the prior period.

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

- 29 issues decreased dividends during Q2 2021, compared to 639 during Q2 2020, a 95.5% year-over-year decrease.
- Dividend decreases were $2.5 billion for the period, down from $49.2 billion for Q2 2020.
- For the 12-month June 2021 period, 252 issues decreased their dividend payments, compared to 941 decreases during the prior period, a 73.2% decrease.
- Dividend decreases were $15.4 billion for the 12-month 2021 period, an improvement from $27.0 billion for the prior

period.

Non-S&P 500 domestic common issues (for issues yielding 10% or less):

- The percentage of non-S&P 500 domestic dividend-paying common issues decreased to 21.0% in Q2 2021, down from 21.4% in Q1 2021, and down from 24.2% in Q2 2020.
- The weighted indicate dividend yield for paying issues was 2.46% in Q2 2021, down from 2.48% in Q1 2021, and down from 3.23% for Q2 2020. The average indicated yield decreased to 2.76% for Q2 2021, down from Q1 2021's 2.80%, and the 3.28% for Q2 2020.

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

- 386 issues, or 76.4%, within the **S&P 500** currently pay a dividend, up from 385 for Q1 2021 (76.2%) and up from the 380 which were paying in Q2 2020, as 27 of the 30 members of the **Dow Jones Industrial Average®** pay a dividend.
- 63.3% of **S&P MidCap 400®** issues now pay a dividend, up from 62.5% for Q1 2021 and up from 58.8% in Q2 2020; 50.4% of **S&P SmallCap 600®** issues pay a dividend, up from 49.4% in Q1 2021 and up from 45.8% in Q2 2020.
- Yields across market-cap sizes decreased from Q1 2021 and remained significantly lower than Q2 2020. Large-cap yields decreased to 1.38% (1.47% for Q1 2021 and 1.84% for Q2 2020), mid-caps to 1.20% (1.23% for Q1 2021 and 1.62% for Q2 2020), and small-caps increased to 1.12% (1.11% for Q1 2021 and 1.44% for Q2 2020).
- The yields across **dividend-paying** market-size classifications were closer, but varied, with large-caps down to 1.88% (1.98% for Q1 2021 and 2.45% for Q2 2020), mid-caps at 1.94% (2.00% for Q1 2021 and 2.67% for Q2 2020) and small-caps at 2.14% (2.14% for Q1 2021 and 2.80% for Q2 2020).

For more information about S&P Dow Jones Indices, please visitwww.spdji.com.

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For further information: S&P DJI MEDIA CONTACTS: Ray McConville, External Communications - Americas, (+1) 212 438 1678, raymond.mcconville@spglobal.com ; INDEX INVESTMENT STRATEGY: Howard Silverblatt, Senior Index Analyst, (+1) 212 438 3916, howard.silverblatt@spglobal.com

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