News Release Archive

S&P 500 Buybacks Set Quarterly and Annual Record

S&P 500 Q4 2021 buybacks were $270.1 billion, up 15.1% from the record set in Q3 2021; Total 2021 buybacks were $881.7 billion, up 69.6% from 2020 and up 9.3% from the prior annual record set in 2018

NEW YORK, March 15, 2022 /PRNewswire/ -- S&P Dow Jones Indices ("S&P DJI") announced today preliminary S&P 500® stock buyback, or share repurchases, data for Q4 2021 and 2021.

Historical data on S&P 500 buybacks are available at www.spdji.com/indices/equity/sp-500.

Key Takeaways:

- **Q4 2021 share repurchases were a record $270.1 billion,** up 15.1% from Q3 2021's record $234.6 billion expenditure and up 106.8% from Q4 2020's $130.6 billion.
- **325 companies reported buybacks of at least $5 million for the quarter**, up from 309 in Q3 2021 and up from 244 in Q4 2020; 410 companies reported buybacks of at least $5 million for 2021, flat from 2020; 383 companies did some buybacks for the quarter, up from 371 in Q3 2020 and up from 332 in Q4 2020; 422 companies did some buybacks for the year, down from 426 in 2020.
- **Buybacks remained top heavy with the top 20 companies accounting for 51.8% of Q4 2021 buybacks,** down from Q3 2021's 53.8%, down from the dominating 66.3% in Q4 2020, and up from the pre-COVID historical average of 44.5%.
- **For 2021, buybacks were a record $881.7 billion, a 69.6% increase from the $519.8 billion in 2020**, and up 9.3% from the record $806.4 billion 2018 level.
- **Buybacks are expected to continue at a higher level for Q1 2022, even as prices have declined,** as reduced prices will increase the number of shares purchased and lift earnings-per-share due to share reduction.
- **14.6% of companies reduced share counts used for EPS by at least 4% year-over-year,** up from Q3 2021's 7.4% and Q2 2021's 5.4%, but still significantly down from Q4 2019's 20.7% rate.
- **S&P 500 Q3 2021 dividends increased 3.0% to a record $133.9 billion** from Q3 2021's $130.0 billion and were 10.1% greater than the $121.6 billion in Q4 2020. For 2021, dividends were a record $511.2 billion, up 5.8% on an aggregate basis from 2020's $483.2 billion.
- **Total shareholder return of buybacks and dividends was a record $404.0 billion in Q4 2021,** up 10.8% from Q3 2021's $364.7 billion and up 60.2% from Q4 2020's $252.2 billion.
- **Total shareholder return for 2021** increased to a record $1.53 trillion from 2020's $1.39 trillion.

"Companies continued their record-breaking buybacks in Q4 2021 and accelerated their expenditures prior to the year-end ahead of any expected policy changes in 2022," said **Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices.** "The record expenditures led to one out of seven companies in the S&P 500 increasing their earnings-per-share by at least 4% thanks to their newly lowered share count, up from the one-in-thirteen in Q3 2021. While the EPS uplift remained well below the one in four rate of 2019, the direction is clear, with declared new programs setting the stage for increased buying in 2022.

Outlook for Q1 2022:
Silverblatt added, "Current indications are that companies have maintained their buybacks through the recent downturn, which means they'll be getting more shares for their expenditures and reducing share count even further, resulting in higher EPS. Earnings, which have set a record in Q4, are expected to remain strong, but not set a record, with margins declining due to costs and supply issues, but still provide sufficient cash-flow to continue the buybacks, dividends, and growth."

"Q1 2022 buybacks are expected to set a new record, with a wider range of issues benefiting from the EPS lift. Beyond Q1 however, it is unclear, as inflation and the Russia-Ukraine conflict may reduce excess buybacks. At the minimum, companies are expected to cover exercised options, with stronger-cash-flow issues continuing to reduce shares. Given the strong base buying, expected earnings, even with a potential consumer slow-down and lower margins, buybacks could set another record in 2022."

Q4 2021 GICS® Sector Analysis:
Information Technology continued to lead in buybacks, even as its percentage of buybacks declined. In Q4 2021, IT's share declined to 27.7% of all S&P 500 buybacks compared to Q3 2021's 28.2% and Q2 2021's 31.6%, and was down from Q4 2020's 42.9%, as expenditures increased (13.3%) to $74.9 billion from the prior quarter's $66.1 billion and were 33.5% higher than the Q4 2020 expenditure of $56.1 billion. For 2021, the sector spent $260.0 billion, representing 29.5% of all S&P buybacks, up from 2020's $201.9 billion, which represented 38.8% of all buybacks. For the 10-years, the sector spent $1.71 trillion, representing 28.5% of the expenditures.

Financial buybacks decreased 16.8%, spending $51.5 billion in Q4 2021 representing 19.1% of all buybacks, down from the Q3 2021 $61.9 billion, which accounted for 26.4% of the buybacks. Financial sector buybacks were 279% higher than the Q4 2020 $13.6 billion expenditure, when the Fed limited buybacks. For 2021, the group spent $190.6 billion (21.6% of all buybacks), up from the prior period of $80.7 billion (15.5%).

Energy buybacks increased by 156% for the quarter, to $7.6 billion, from the prior quarter's $3.0 billion and up from the Q4 2020 $0.3 billion; for Q4 2019 they spent $5.0 billion and 10 years ago, in Q4 2011, they spent $12.3 billion. As a percentage of all buybacks, the sector increased to 2.8% of all buybacks from the prior quarter's 1.3%, and Q4 2020's 0.3%.

Communication Services buybacks increased by 22.9%, to $43.3 billion, from the prior quarter's $35.2 billion and up from the Q4 2020 $16.6 billion. As a percentage of all buybacks, the sector increased to 16.0% of all buybacks from the prior quarter's 15.0%, and the Q4 2020 12.7%.

Issues:

The five issues with the highest total buybacks for Q4 2021 are:

- **Apple (AAPL)** continued to be the poster child for buybacks as it again spent the most of any issue, with the Q4 2021 expenditure ranked fourth highest in S&P history. For the quarter, the company spent $23.4 billion, up 14.3% from Q3 2021's $20.4 billion. Apple holds 17 of the top 20 record quarters (Meta Platforms holds #8, QUALCOM holds #9 and T-Mobile holds #20). For 2021, Apple spent $88.3 billion on buybacks, up from 2020's $81.5 billion. Over the five-year period, they have spent $360.2 billion and $510.7 billion over the ten-year period.
- **Meta Platforms (FB)** was next: $21.6 billion for Q4 2021, ranking eighth highest in index history, up from $15.0 billion in Q3 2021; the 2021 expenditure was $50.1 billion versus $9.8 billion for 2020.
- **Alphabet (GOOG/L)**: $13.5 billion for Q4 2021, up from $12.6 billion in Q3 2021; the 2021 expenditure was $50.3 billion versus $31.1 billion.
- **Bank of America (BAC)**: $7.5 billion for Q3 2021, down from $9.9 billion in Q3 2021; the 2021 expenditure was $25.1 billion versus $7.0 billion.
- **Microsoft (MSFT):** $7.4 billion for Q4 2021, down from $7.7 billion in Q3 2021; the 2021 expenditure was $29.2 billion versus $26.1 billion.

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

S&P Dow Jones Indices
S&P 500, $ U.S. BILLIONS **(preliminary in bold)**

PERIOD	MARKET VALUE $ BILLIONS	OPERATING EARNINGS $ BILLIONS	AS REPORTED EARNINGS $ BILLIONS	DIVIDENDS $ BILLIONS	BUYBACKS $ BILLIONS	DIVIDEND YIELD	BUYBACK YIELD	DIVIDEND & BUYBACK YIELD
2021 Prelim.	$40,356	**$1,738.62**	**$1,652.78**	$511.23	**$881.72**	1.27%	**2.18%**	**3.45%**
2020	$31,659	$1,019.04	$784.21	$483.18	$519.76	1.53%	1.64%	3.17%
2019	$26,760	$1,304.76	$1,158.22	$485.48	$728.74	1.81%	2.72%	4.54%

2018	$21,027	$1,281.66	$1,119.43	$456.31	$806.41	2.17%	3.84%	6.01%
2017	$22,821	$1,066.00	$940.86	$419.77	$519.40	1.84%	2.28%	4.12%
12/31/2022	$40,356	**$456.22**	**$434.29**	$133.90	**$270.10**	1.27%	**2.18%**	**3.45%**
9/30/2021	$36,538	$441.26	$420.64	$130.04	$234.64	1.37%	2.03%	3.40%
6/30/2021	$36,325	$439.95	$409.02	$123.38	$198.84	1.33%	1.68%	3.01%
3/31/2021	$33,619	$401.19	$388.84	$123.91	$178.13	1.43%	1.48%	2.91%
12/31/2020	$31,659	$321.81	$265.00	$121.62	$130.59	1.53%	1.64%	3.17%
9/30/2020	$27,868	$314.06	$273.29	$115.54	$101.79	1.75%	2.05%	3.80%
6/30/2020	$25,637	$221.53	$147.44	$119.04	$88.66	1.93%	2.52%	4.45%
3/31/2020	$21,424	$161.64	$98.48	$126.98	$198.72	2.31%	3.37%	5.68%
12/31/2019	$26,760	$324.52	$294.29	$126.35	$181.58	1.81%	2.72%	4.54%
9/30/2019	$24,707	$330.42	$282.12	$123.12	$175.89	1.94%	3.12%	5.06%
6/28/2019	$24,423	$333.26	$290.00	$118.68	$165.46	1.93%	3.27%	5.20%
3/29/2019	$23,619	$316.56	$291.82	$117.33	$205.81	1.97%	3.49%	5.45%
12/31/2018	$21,027	$293.82	$242.91	$119.81	$222.98	2.17%	3.84%	6.01%
9/30/2018	$24,579	$349.04	$306.70	$115.72	$203.76	1.81%	2.93%	4.75%
6/30/2018	$23,036	$327.53	$288.55	$111.60	$190.62	1.89%	2.80%	4.69%
3/29/2018	$22,496	$311.26	$281.28	$109.18	$189.05	1.90%	2.56%	4.46%
12/29/2017	$22,821	$288.93	$230.12	$109.46	$136.97	1.84%	2.28%	4.12%

S&P Dow Jones Indices
S&P 500 SECTOR BUYBACKS

SECTOR $ MILLIONS	**Q4,'21**	**Q3,'21**	**Q4,'20**	**2021**	**2020**	**5-YEARS**	**10-YEARS**
Consumer Discretionary	$30,889	$20,553	$8,863	$86,554	$29,514	$354,788	$753,404
Consumer Staples	$12,817	$8,337	$8,720	$39,697	$19,742	$177,558	$398,924
Energy	$7,614	$2,974	$334	$12,691	$4,321	$78,925	$217,537
Financials	$51,514	$61,927	$13,601	$190,606	$80,685	$724,498	$1,109,695
Healthcare	$21,840	$16,170	$15,018	$76,158	$54,082	$387,777	$737,294
Industrials	$16,268	$17,567	$7,235	$62,274	$33,230	$288,095	$597,084
Information Technology	$74,868	$66,060	$56,085	$260,044	$201,851	$1,084,117	$1,706,735
Materials	$9,244	$5,252	$2,593	$23,185	$8,113	$67,254	$134,084
Real Estate	$645	$272	$732	$1,385	$2,661	$13,889	$14,648
Communication Services	$43,305	$35,230	$16,581	$127,584	$81,446	$267,944	$304,657
Utilities	$1,099	$299	$831	$1,541	$4,115	$11,179	$18,274
TOTAL	**$270,102**	**$234,640**	**$130,592**	**$881,718**	**$519,762**	**$3,456,024**	**$5,992,336**

SECTOR BUYBACK MAKEUP %	**Q4,'21**	**Q3,'21**	**Q4,'20**	**2021**	**2020**	**5-YEARS**	**10-YEARS**
Consumer Discretionary	11.44%	8.76%	6.79%	9.82%	5.68%	10.27%	12.57%
Consumer Staples	4.75%	3.55%	6.68%	4.50%	3.80%	5.14%	6.66%
Energy	2.82%	1.27%	0.26%	1.44%	0.83%	2.28%	3.63%
Financials	19.07%	26.39%	10.41%	21.62%	15.52%	20.96%	18.52%
Healthcare	8.09%	6.89%	11.50%	8.64%	10.41%	11.22%	12.30%
Industrials	6.02%	7.49%	5.54%	7.06%	6.39%	8.34%	9.96%
Information Technology	27.72%	28.15%	42.95%	29.49%	38.84%	31.37%	28.48%
Materials	3.42%	2.24%	1.99%	2.63%	1.56%	1.95%	2.24%
Real Estate	0.24%	0.12%	0.56%	0.16%	0.51%	0.40%	0.24%
Communication Services	16.03%	15.01%	12.70%	14.47%	15.67%	7.75%	5.08%
Utilities	0.41%	0.13%	0.64%	0.17%	0.79%	0.32%	0.30%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

S&P Dow Jones Indices
S&P 500 20 LARGEST Q4 2021 BUYBACKS, $ MILLIONS

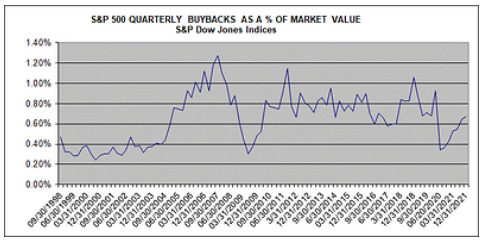
Company	**Ticker**	**Sector**	**Q4 2021 Buybacks $ Million**	**Q3 2021 Buybacks $ Million**	**Q4 20220 Buybacks $ Million**	**12-Months Dec,'21 $ Million**	**12-Months Dec,'20 $ Million**	**5-Year Buybacks $ Million**	**10-Year Buybacks $ Million**	**Indicated Dividend $ Million**
Apple	AAPL	Information Technology	$23,366	$20,449	$27,636	$88,257	$81,543	$360,158	$510,653	$15,198
Meta Platforms	FB	Communication Services Communication	$21,569	$15,033	$3,049	$50,052	$9,836	$87,736	$91,567	$0
Alphabet	GOOGL	Services	$13,473	$12,610	$7,904	$50,274	$31,149	$113,740	$119,213	$0
Bank of America	BAC	Financials	$7,533	$9,914	$263	$25,126	$7,025	$93,203	$105,584	$7,812
Microsoft	MSFT	Information Technology	$7,433	$7,684	$6,535	$29,224	$26,128	$99,561	$152,663	$18,620
Oracle	ORCL	Information Technology	$7,076	$8,815	$4,059	$28,009	$18,832	$106,979	$153,258	$5,931
Wells Fargo	WFC	Financials	$6,949	$5,318	$513	$14,678	$4,251	$75,029	$111,024	$3,987
Berkshire Hathaway	BRK.B	Financials	$6,869	$7,632	$8,994	$27,061	$24,706	$57,963	$57,963	$0
Cisco Systems	CSCO	Information Technology	$5,110	$406	$997	$7,143	$3,187	$54,125	$81,191	$6,411
Procter & Gamble	PG	Consumer Staples Communication	$4,754	$2,750	$3,008	$13,505	$5,909	$40,626	$62,636	$8,421
Charter Communications	CHTR	Services	$4,597	$3,666	$4,349	$15,431	$11,217	$49,635	$51,280	$0
Home Depot	HD	Consumer Discretionary	$4,435	$3,469	$0	$14,809	$791	$40,528	$73,938	$8,021
Visa I	V	Information Technology	$4,217	$2,969	$1,930	$11,107	$7,687	$42,329	$64,817	$2,516
Lowe's Companies	LOW	Consumer Discretionary	$4,013	$2,825	$3,443	$13,012	$4,971	$28,525	$48,053	$2,216
Starbucks	SBUX	Consumer Discretionary	$3,635	$3	$89	$3,643	$710	$24,701	$30,875	$2,313
eBay	EBAY	Consumer Discretionary	$3,139	$2,291	$471	$7,291	$5,312	$23,415	$34,145	$551
Broadcom	AVGO	Information Technology	$3,099	$266	$225	$4,173	$821	$18,884	$19,022	$6,751
American Express	AXP	Financials	$2,971	$3,284	$3	$7,652	$1,029	$19,451	$40,753	$1,645
Morgan Stanley	MS	Financials	$2,847	$3,628	$50	$12,075	$1,890	$29,777	$38,851	$6,280
Bristol-Myers Squibb	BMY	Health Care	$2,751	$525	$1,465	$6,287	$1,546	$17,922	$20,994	$4,794
Top 20			**$139,836**	**$113,537**	**$74,983**	**$428,809**	**$248,540**	**$1,384,287**	**$1,868,480**	**$101,465**
S&P 500			**$270,102**	**$234,640**	**$130,592**	**$881,718**	**$519,762**	**$3,456,024**	**$5,992,336**	**$583,883**
Top 20 % of S&P 500			**51.77%**	**48.39%**	**57.42%**	**48.63%**	**47.82%**	**40.05%**	**31.18%**	**17.38%**

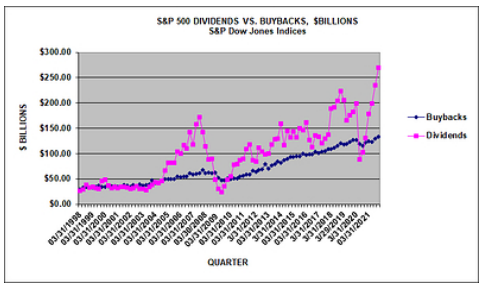
S&P Dow Jones Indices
S&P 500 Q4 2021 Buyback Report

SECTOR	DIVIDEND YIELD	BUYBACK YIELD	COMBINED YIELD
Consumer Discretionary	0.78%	2.01%	2.78%
Consumer Staples	3.14%	1.72%	4.86%
Energy	3.52%	0.87%	4.39%
Financials	2.09%	4.61%	6.70%
HealthCare	1.63%	1.51%	3.14%
Industrials	1.68%	2.12%	3.79%
Information Technology	0.98%	2.57%	3.55%
Materials	2.01%	2.45%	4.46%
Real Estate	2.72%	0.14%	2.85%
Communications Services	1.25%	4.69%	5.94%
Utilities	3.00%	0.16%	3.15%
S&P 500	1.63%	2.45%	4.08%

Uses full values (unadjusted for float)
Dividends based on indicated; buybacks based on the last 12-months ending Q4,'21

Share Count Changes (Y/Y diluted shares used for EPS)	>=4%	<=-4%
Q4 2021	10.12%	14.57%
Q3 2021	10.22%	7.41%
Q2 2021	11.02%	5.41%
Q1 2021	10.40%	5.80%
Q4 2020	9.02%	6.01%
Q3 2020	8.62%	9.62%
Q2 2020	8.60%	17.80%
Q1 2020	8.00%	19.60%
Q4 2019	7.63%	20.68%
Q3 2019	8.62%	22.85%
Q2 2019	7.98%	24.15%
Q1 2019	8.03%	24.90%
Q4 2018	8.45%	18.71%





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