News Release Archive

S&P 500 Q1 2025 Buybacks Set Quarterly Record at $293 Billion, Up 20.6%, Helping EPS Growth; Impact and Expenditures Expected to Decline in Q2 2025

- **S&P 500 Q1 2025 buybacks were $293.5 billion, setting a quarterly record, previously held by Q1 2022's $281.0 billion expenditure (when prices were 23.9% lower), and were up 20.6% from Q4 2024's $243.2 billion and up 23.9% from Q1 2024's $236.8 billion**
- **The 12-month March 2025 expenditure was $999.2 billion and was up 22.4% from the 12-month March 2024 expenditure of $816.5 billion**
- **Communication Services increased spending by 56.5% and Information Technology increased 25.8%, as Consumer Staples and Consumer Discretionary reduced their spending by 25.6% and 16.8%, respectively**
- **The net buyback 1% tax reduced Q1 2025 operating earnings by 0.50% and As Reported GAAP by 0.53%, as the 12-month cost was 0.43% and 0.47%, respectively**

NEW YORK, June 25, 2025 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) today announced the preliminary S&P 500® stock buybacks or share repurchases data for Q1 2025.

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

Key Highlights:

- **Q1 2025 share repurchases set a quarterly record at $293.5 billion,** up 20.6% from Q4 2024's $243.2 billion expenditure, and up 23.9% from Q1 2024's $236.8 billion.
- **For the 12-month March 2025 period** buybacks were $999.2 billion, up from $816.5 billion for the prior 12-month period; the 12-month peak was in June 2022 with $1.005 trillion.
- **384 companies reported buybacks of at least $5 million for the quarter**, up from 342 in Q4 2024 and up from 352 in Q1 2024; 402 companies did some buybacks for the quarter, up from 399 in Q4 2024 and up from 380 in Q1 2024; 436 companies did some buybacks in the 12-month March 2025 period, up from 419 in the prior period.
- **Buybacks remained top heavy as concentration decreased, with the top 20 S&P 500 companies accounting for 48.4% of Q1 2025 buybacks,** down from Q4 2024's 49.0%, and above the historical average of 47.7% and above the pre-COVID historical average of 44.5%.
- **13.7% of companies reduced share counts used for earnings per share (EPS) by at least 4% year-over-year**, up from Q4 2024's 12.0% and up from Q1 2024's 13.3%; for Q1 2025 125 issues increased their shares used for EPS over Q4 2024 and 326 reduced them.
- **S&P 500 Q1 2025 dividends decreased 2.1%, to $164.1 billion** from the record Q4 2024's $167.6 billion and were 8.4% greater than the $151.6 billion in Q1 2024.
- **For the 12-month March 2025 period, dividends set a record** $642.1 billion payment, up 8.3% on an aggregate basis from prior 12-month's $593.1 billion.
- **Total shareholders return of buybacks and dividends increased to a record $457.6 billion in Q1 2025,** up 11.4% from Q4 2024's $410.8 billion and up 17.8% from Q1 2024's $388.4 billion.
- **Total shareholder returns for the 12-month March 2025 period increased 16.4% to a record $1.641 trillion** from the 12-month March 2024's $1.410 trillion.
- **The 1% tax on net buybacks, which started in 2023, reduced the Q1 2025 S&P 500 operating earnings by 0.50%,** up from Q4 2024's 0.37%, as it reduced As Reported GAAP earnings by 0.53%, up from the prior 0.39%. For the 12-months ending in March 2025, the 1% tax on net buybacks reduced earnings by 0.43% for operating and 0.47% for As Reported.

"Companies bulked up on buybacks in Q1 2025, as the expenditures set a record level along with a stronger positive impact on earnings per share via share count reduction. The pre-tariff announcement quarter also saw a noticeable increase in the number of companies doing buybacks, as well as those purchasing over 1% of their public stock.

For the second quarter, given the market turmoil, volatility and uncertainty, buybacks appeared to be limited to those issues with secure cash-flows, with the shares purchased intended to be used for employee options, compared to discretionary buybacks used for share count reduction, which increase earnings per share.

For the second half of 2025, the need for shares to cover employee options is expected to increase, based on the expectation that stock prices at least hold their level and set a base for the level for buybacks. Discretionary buybacks by higher level cash-flow issues are expected to at least hold their level, as the full year 2025 appears on track to set a new expenditure level, even as the earnings per share impact from buybacks will be well of a record impact.

The expected record is contingent on earnings holding their expected record level for 2025, even as the growth rate has deteriorated to the mid-single digit level from the 2024-year end double-digit expectation," said **Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices.**

1% Buyback Excise Tax:

The 1% excise tax on net buybacks reduced Q1 2025 operating earnings by 0.50%, up from Q4 2024's 0.37% and up from the 0.47% for Q1 2024. The 12-month impact was 0.43%, up from 12-month March 2024's 0.41%, as the tax on As Reported GAAP earnings impact increased to 0.47% from the prior 0.46%.

Silverblatt added: "The 1% tax continues to be a manageable expense and has not impacted overall buybacks at this point. However, given the initial 1% buyback tax had bipartisan support and remains an attractive cash generator, there is an expectation that some increase or potential change to the type of buybacks that are taxed remains on the negotiating table in Washington. Given the current corporate sensitivity to costs, a buyback tax rate of 2% to 2.5% was seen as impacting both buybacks and the EPS impact of share-count-reduction. Under a potential increased tax, some of the buyback expenditures may shift to dividends. However, any shift was not seen as being on a-dollar-for-dollar basis as dividends remain a long-term pure cash-flow item which must be incorporated into corporate budgets."

Q1 2025 GICS® Sector Analysis:

Information Technology maintained its lead in buybacks, as its expenditure's increased 25.8%, as it represented 27.3% of all buybacks for the quarter. Q1 2025 expenditures increased to $80.2 billion, compared to Q4 2024's $63.7 billion, and were up 39.9% from Q1 2024's $57.3 billion expenditure. For the 12-months ending March 2025, the sector increased its expenditure 32.0% to $276.2 billion, representing 27.6% of all S&P 500 buybacks, compared to the prior 12-month periods $209.3 billion which represented 25.6% of all buybacks.

Financials increased buybacks by 41.0% for Q1 2025 as it collectively spent $59.4 billion on buybacks, accounting for 20.2% of all S&P 500 buybacks. This was up for the quarter compared to Q4 2024's expenditure of $42.1 billion, and up 37.9% from Q1 2024's $43.1 billion. For the 12-months, Financials spent $190.9 billion, up from the prior $134.5 billion.

Communication Services increased its Q1 2025 expenditure by 56.5%, spending $45.5 billion, compared to the Q4 2024 expenditure of $29.1 billion, and was up 0.9% from Q1 2024's $45.1 billion expenditure. For the 12-months, the sector spent $142.9 billion, up from the prior 12-month period's $137.2 billion.

Consumer Staples decreased their spending in Q1 2025 by 25.6% to $11.4 billion from Q4 2024's $15.3 billion, as its 12-month expenditure was $44.90 billion up from the prior 12-month's $30.3 billion, as the **Consumer Discretionary** expenditure declined to $18.2 billion for Q1 2025 from Q4 2024's $21.9 billion, as the sectors 12-month expenditures declined to $78.8 billion from the prior $81.2 billion.

Issues:

The five issues with the highest total buybacks for Q1 2025 were:

- **Apple (AAPL)**: continued to dominate the issue level buybacks as it again spent the most of any issue with its Q1 2025 expenditure, ranking as the fourth highest in S&P 500 history. For the quarter, the company spent $26.2 billion, down from Q4 2024's $26.5 billion. Apple holds 18 of the top 20 record quarters (Meta Platforms holds #18 and QUALCOMM holds #20). For the 12-month period ending March 2025, Apple spent $106.9 billion on buybacks, up from the prior 12-month's $87.4 billion. Over the five-year period, Apple has spent $459 billion, and $735 billion over the ten-year period.
- **Meta Platforms (META)**: $17.6 billion for Q1 2025, up from $3.9 billion in Q4 2024. The 12-month expenditure was $43.4 billion versus the prior 12-month's $34.6 billion.
- **NVIDA (NVDA)**: $15.6 billion for Q1 2025, up from $9.7 billion in Q4 2024. The 12-month expenditure was $46.8 billion versus $21.3 billion.
- **Alphabet (GOOG/GOOGL)**: $15.1 billion for Q1 2025, down from $15.6 billion in Q4 2024. The 12-month expenditure was $61.6 billion versus $62.6 billion.
- **JP Morgan (JPM)**: $7.5 billion for Q1 2025, up from $4.3 billion in Q4 2024. The 12-month expenditure was $23.5 billion versus $10.0 billion.

For more information about S&P Dow Jones Indices, please visit https://www.spglobal.com/spdji/en/.

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S&P 500 proforma net buyback tax impact

	TAX $ BILLIONS	TAX % OF OPERATING	TAX % OF AS REPORTED
3/31/2025	$2.43	0.50 %	0.53 %
2024	$8.41	0.44 %	0.50 %
12/31/2024	$1.93	0.37 %	0.39 %
9/30/2024	$2.11	0.42 %	0.48 %
6/30/2024	$2.20	0.45 %	0.49 %
3/31/2024	$2.18	0.47 %	0.54 %
2023	$7.24	0.40 %	0.45 %
2022 proforma	$8.47	0.51 %	0.58 %
2021 proforma	$7.93	0.45 %	0.47 %

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S&P 500 SECTOR BUYBACKS

SECTOR $ MILLIONS	Q1,'25	Q4,'24	Q1,'24	12MoMar,'25	12MoMar,'24	5-YEARS	10-YEARS
Consumer Discretionary	$18,200	$21,863	$16,059	$78,824	$81,248	$372,592	$789,736
Consumer Staples	$11,385	$15,309	$11,998	$44,894	$30,318	$173,086	$373,939
Energy	$16,508	$17,477	$14,157	$68,968	$64,703	$229,906	$311,156
Financials	$59,419	$42,133	$43,087	$190,893	$134,549	$718,418	$1,394,649
Healthcare	$26,129	$26,402	$25,522	$88,262	$67,077	$390,847	$806,203
Industrials	$29,005	$20,733	$16,854	$82,419	$70,837	$324,358	$673,840
Information Technology	$80,164	$63,741	$57,290	$276,242	$209,260	$1,196,142	$2,112,310
Materials	$5,378	$4,732	$5,241	$19,755	$16,636	$95,297	$155,325
Real Estate	$952	$660	$620	$2,544	$1,787	$11,363	$23,285
Communication Services	$45,515	$29,084	$45,126	$142,895	$137,232	$629,915	$710,396
Utilities	$798	$1,109	$868	$3,483	$2,806	$14,677	$23,437
TOTAL	**$293,451**	**$243,243**	**$236,823**	**$999,178**	**$816,454**	**$4,156,602**	**$7,374,275**

SECTOR BUYBACK MAKEUP

%	Q1,'25	Q4,'24	Q1,'24	12MoMar,'25	12MoMar,'24	5-YEARS	10-YEARS
Consumer Discretionary	6.20 %	8.99 %	6.78 %	7.89 %	9.95 %	8.96 %	10.71 %
Consumer Staples	3.88 %	6.29 %	5.07 %	4.49 %	3.71 %	4.16 %	5.07 %
Energy	5.63 %	7.18 %	5.98 %	6.90 %	7.92 %	5.53 %	4.22 %
Financials	20.25 %	17.32 %	18.19 %	19.10 %	16.48 %	17.28 %	18.91 %
Healthcare	8.90 %	10.85 %	10.78 %	8.83 %	8.22 %	9.40 %	10.93 %
Industrials	9.88 %	8.52 %	7.12 %	8.25 %	8.68 %	7.80 %	9.14 %
Information Technology	27.32 %	26.20 %	24.19 %	27.65 %	25.63 %	28.78 %	28.64 %
Materials	1.83 %	1.95 %	2.21 %	1.98 %	2.04 %	2.29 %	2.11 %
Real Estate	0.32 %	0.27 %	0.26 %	0.25 %	0.22 %	0.27 %	0.32 %
Communication Services	15.51 %	11.96 %	19.05 %	14.30 %	16.81 %	15.15 %	9.63 %
Utilities	0.27 %	0.46 %	0.37 %	0.35 %	0.34 %	0.35 %	0.32 %
TOTAL	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

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S&P 500 20 LARGEST Q1 2025 BUYBACKS, $ MILLIONS

Company	Ticker	Sector	Q1 2025 Buybacks $ Million	Q4 2024 Buybacks $ Million	Q1 2024 Buybacks $ Million	12-Months Mar,'25 $ Million	12-Months Mar,'24 $ Million	5-Year Buybacks $ Million	10-Year Buybacks $ Million	Indicated Dividend $ Million
Apple	AAPL	Information Technology	$26,182	$26,527	$23,489	$106,880	$87,397	$459,378	$735,413	$15,623
Meta Platforms	META	Communication Services	$17,637	$3,857	$18,170	$43,362	$34,582	$177,817	$207,611	$4,599
NVIDIA	NVDA	Information Technology	$15,627	$9,673	$9,492	$46,771	$21,301	$82,717	$89,071	$980
Alphabet	GOOGL	Communication Services	$15,068	$15,551	$15,696	$61,594	$62,643	$271,017	$317,303	$4,900
JPMorgan Chase	JPM	Financials	$7,528	$4,301	$2,832	$23,526	$9,966	$57,752	$136,461	$15,658
Goldman Sachs	GS	Financials	$6,211	$2,000	$2,752	$12,790	$6,068	$33,989	$66,299	$3,744
Exxon Mobil	XOM	Energy	$4,804	$5,780	$3,011	$21,422	$16,419	$57,591	$63,099	$17,238
Microsoft	MSFT	Information Technology	$4,781	$4,986	$4,213	$18,084	$18,748	$119,245	$198,722	$24,681
Visa	V	Financials	$4,603	$4,246	$2,767	$19,251	$13,323	$61,146	$98,081	$4,067
Walmart	WMT	Consumer Staples	$4,555	$1,445	$1,059	$7,990	$3,152	$33,437	$67,713	$4,078
Bank of America	BAC	Financials	$4,521	$3,535	$2,500	$15,125	$4,861	$53,063	$127,963	$6,886

Broadcom	AVGO	Information Technology	$4,216	$2,036	$1,548	$8,806	$12,582	$36,460	$50,569	$11,062
Chevron	CVX	Energy	$3,699	$4,509	$2,891	$15,852	$13,962	$42,842	$48,962	$11,432
Caterpillar	CAT	Industrials	$3,660	$680	$4,455	$6,942	$9,054	$23,384	$33,898	$2,696
Netflix	NFLX	Communication Services	$3,564	$966	$2,002	$7,835	$7,647	$16,706	$16,706	$0
Wells Fargo	WFC	Financials	$3,500	$4,000	$6,001	$16,947	$13,836	$55,834	$130,362	$5,262
Adobe	ADBE	Information Technology	$3,409	$2,652	$2,222	$11,364	$5,647	$32,726	$42,939	$0
UnitedHealth Group	UNH	Health Care	$3,000	$4,972	$3,072	$8,928	$9,072	$34,559	$49,334	$8,135
Mastercard	MA	Financials	$2,826	$3,473	$2,162	$11,877	$8,329	$41,200	$64,327	$2,476
T-Mobile US	TMUS	Communication Services	$2,766	$4,712	$3,786	$10,477	$12,351	$51,027	$53,383	$1,688
Top 20			**$142,157**	**$109,901**	**$114,120**	**$475,823**	**$370,940**	**$1,741,890**	**$2,598,216**	**$145,204**
S&P 500			**$293,451**	**$243,278**	**$238,282**	**$999,031**	**$822,976**	**$4,156,040**	**$7,236,792**	**$652,352**
Top 20 % of S&P 500			**48.44 %**	**45.18 %**	**47.89 %**	**47.63 %**	**45.07 %**	**41.91 %**	**35.90 %**	**22.26 %**

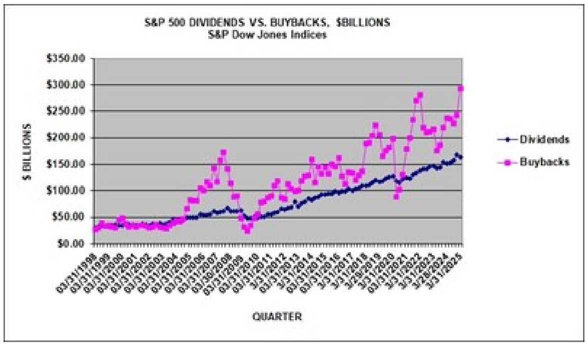
Gross values are not adjusted for float

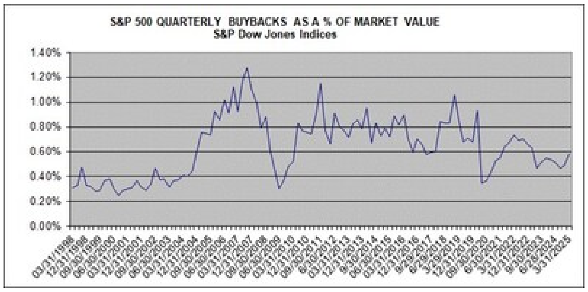
S&P Dow Jones Indices
S&P 500 Q1 2025 Buyback Report

SECTOR	DIVIDEND YIELD	BUYBACK YIELD	COMBINED YIELD
Consumer Discretionary	**0.71 %**	**1.51 %**	**2.21 %**
Consumer Staples	**2.44 %**	**1.54 %**	**3.98 %**
Energy	**3.59 %**	**4.47 %**	**8.06 %**
Financials	**1.44 %**	**2.63 %**	**4.07 %**
HealthCare	**1.91 %**	**1.81 %**	**3.72 %**
Industrials	**1.32 %**	**1.87 %**	**3.19 %**
Information Technology	**0.62 %**	**1.69 %**	**2.31 %**
Materials	**2.01 %**	**1.93 %**	**3.94 %**
Real Estate	**3.37 %**	**0.24 %**	**3.61 %**
Communications Services	**0.95 %**	**3.45 %**	**4.40 %**
Utilities	**2.96 %**	**0.28 %**	**3.25 %**
S&P 500	**1.31 %**	**2.00 %**	**3.30 %**

Uses full values (unadjusted for float)
Dividends based on indicated; buybacks based on the last 12-months ending Q1,'25

Share Count Changes (Y/Y diluted shares used for EPS)	**>=4%**	**<=-4%**
Q1 2025	**5.82 %**	**13.65 %**
Q4 2024	**6.63 %**	**12.05 %**
Q3 2024	**5.01 %**	**13.63 %**
Q2 2024	**5.04 %**	**12.70 %**
Q1 2024	**4.62 %**	**13.25 %**
Q4 2023	**3.81 %**	**12.63 %**
Q3 2023	**4.60 %**	**13.80 %**
Q2 2023	**4.22 %**	**16.27 %**
Q1 2023	**4.02 %**	**18.47 %**
Q4 2022	**5.01 %**	**19.44 %**
Q3 2022	**7.21 %**	**21.24 %**
Q2 2022	**8.42 %**	**19.84 %**
Q1 2022	**7.62 %**	**17.64 %**





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