News Release Archive

S&P Dow Jones Indices Reports U.S. Common Indicated Dividend Payments Increase of $7.4 Billion in Q2 2025 as Dividend Growth Continues to Slow

- **Q2 2025 U.S. common dividend increases were $9.8 billion, down 49.8% from $19.5 billion in Q1 2025 and down 52.1% from $20.4 billion in Q2 2024.**
- **Q2 2025 U.S. common dividend decreases were $2.3 billion, down 44.0% from $4.2 billion in Q1 2025, and down 46.8% from $4.4 billion in Q2 2024.**
- **Q2 2025 net indicated dividend rate change increased $7.4 billion.**
- **For the 12-months ending June 2025, U.S. common dividend increases were $57.6 billion down 26.8% from the 12-month June 2024 period's $78.7 billion; decreases were down 43.9% to $13.5 billion compared to $24.1 billion for the prior 12-month period.**
- **The net 12-month June 2025 indicated dividend increase was $44.1 billion compared to $54.6 billion for the prior 12-month June 2024 period.**

NEW YORK, July 7, 2025 /PRNewswire/ -- S&P Dow Jones Indices today announced the indicated **dividend net changes (increases less decreases) for U.S. domestic common stocks increased $7.4 billion** during Q2 2025, compared to the $15.3 billion increase in Q1 2025 and the $16.0 billion increase in Q2 2024. Increases were $9.8 billion versus $19.5 billion for Q1 2025 and $20.4 billion in Q2 2024. Decreases were $2.3 billion compared to $4.2 billion in Q1 2025 and $4.4 billion in Q2 2024.

S&P Dow Jones Indices

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For the 12-months ending June 2025, the net dividend rate increased $44.1 billion compared to the net $54.6 billion for the 12-months ending June 2024. For 2024 it was up $53.4 billion, 2023 was $36.5 billion, 2022 was $68.2 billion, and in 2021 it was $69.8 billion, with the 2020 net change negative as 43 S&P 500 issues suspended their dividends at $40.8 billion. Increases for the 12-month June 2025 period were $57.6 billion versus the previous $78.7 billion, and decreases were $13.5 billion compared to $24.1 billion in the previous period.

"Dividend growth declined in Q2 2025, as concern over forward cash commitment was inhabited by the uncertainty over tariffs and its impact on sales, costs and the general economy. Overall, companies continued to increase their dividends, but with smaller increases for those on a perceived schedule (annually). On the other hand, for the companies not on a perceived schedule, many appeared to put off their actions for now," said Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices.

Silverblatt continued: "Given the speed and expected implementation of the current legislative changes from Washington, as well as an expected resolution to the tariff situation later this year (first through temporary extensions of the July 9 deadlines), companies may continue their uncertainty over economics. Once policies become clear, they will be in a better position to adjust their business plans, which may include a higher commitment to dividends."

Silverblatt concluded: "Working with a base case for a higher-level resolution, the second half of 2025 could be stronger than historical averages for dividends. Q3 is expected to start out with an improvement from big banks as they continue to increase their dividends, helped by the Fed's recent positive stress test results; the third quarter has the potential to set a new quarterly dividend payment record. For 2025, the S&P 500 is expected to post a record payment, posting a 6% increase in dividend payments, which is down from the pre-2025 8% expectation; for 2024 dividend payments increased 6.4% and in 2023 5.1%."

S&P 500® Dividends

On a per share basis, S&P 500 Q2 2025 dividend payments increased 0.6% to $19.48 per share from Q1 2025's $19.37 and were up 6.6% from Q2 2024's $18.28 payment. For the 12-months ending June 2025 the index paid $77.35 compared to $71.98 for the 12-month June 2024 period; for 2024 it paid $74.83 and in 2023 it paid $70.30.

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

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

- 480 dividend increases were reported during Q2 2025 compared to 539 during Q2 2024, a 10.9% year-over-year decrease.
- Total dividend increases were $9.8 billion for the quarter, down from $20.4 billion in Q2 2024.
- For the 12-months ending in June 2025, 2,353 issues increased their payments, down from the 2,490 issues for the 12-months ending in June 2024.
- Total dividend increases for the 12-month June 2025 period were $57.6 billion, down from $78.7 billion in the prior 12-month period.

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

- 38 issues decreased dividends in Q2 2025, an 81.0% year-over-year decrease compared to 21 issues in Q2 2024.
- Dividend decreases were $2.3 billion in Q2 2025, compared to $4.4 billion in Q2 2024.
- For the 12-months ending in June 2025, 155 issues decreased their dividend payments, an 11.4% decrease compared to the 175 decreases within the prior 12-month period.
- Dividend decreases were $13.5 billion for the current 12-month period, a 43.9% decrease from the prior 12-month period's $24.1 billion.

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 declined to 20.0% from Q1 2025's 20.3% and was down from the Q2 2024's 20.3%.
- The weighted indicated dividend yield for paying issues was 2.70% in Q2 2025, down from the 2.78% in Q1 2025 and down from 2.92% in Q2 2024. The average indicated yield decreased to 3.23% in Q2 2025 compared to Q1 2025's 3.32% and was down from 3.37% in Q2 2024.

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

- 407 issues or 80.9% within the **S&P 500** currently pay a dividend, the same as in Q1 2025 and up from the 403 which paid in Q2 2024; 28 of the 30 constituents within the **Dow Jones Industrial Average®** pay a dividend with an average yield of 1.97% for all issues and 2.11% for the paying issues.
- 66.1% of **S&P MidCap 400®** issues pay a dividend, down from 66.3% in Q1 2025 and up from 65.8% in Q2 2024. 57.3% of **S&P SmallCap 600®** issues pay a dividend, down from 57.8% in Q1 2025 and down from 59.1% in Q2 2024.
- Yields were lower for Q2 2025 as prices increased faster than dividends, large-cap yields decreased to 1.25% (1.37% for Q1 2025 and 1.35% for Q2 2024), mid-caps decreased to 1.50% (1.59% for Q1 2025 and 1.52% for Q2 2024), and small-caps decreased to 1.70% (1.79% for Q1 2025 and 1.81% for Q2 2024).
- The yields across **dividend-paying** market-size classifications varied with large-caps decreasing to 1.51% for Q2 2025 (1.64% in Q1 2025 and 1.61% in Q2 2024), mid-caps decreasing to 2.31% (2.37% in Q1 2025 and 2.26% in Q2 2024), and small-caps increasing to 3.00% (3.04% in Q1 2025 and 3.06% in Q2 2024).

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

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S&P DJI MEDIA CONTACTS:

Alyssa Augustyn, External Communications – Americas
(+1) 773 919 4732 alyssa.augustyn@spglobal.com

S&P DJI INDEX SERVICES:

Howard Silverblatt, Senior Index Analyst
(+1) 973 769 2306 howard.silverblatt@spglobal.com

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