S&P Dow Jones Indices Reports U.S. Common Indicated Dividend Payments Increase of $13.1 Billion in Q4 2025 and $46.4 Billion for 2025

- **Q4 2025 U.S. common dividend increases were $16.1 billion, up 14.9% from $14.0 billion in Q3 2025 and up 13.0% from $14.2 billion in Q4 2024.**
- **Q4 2025 U.S. common dividend decreases were $3.0 billion, down 12.4% from $3.4 billion in Q3 2025 and up 20.5% from $2.5 billion in Q4 2024.**
- **Q4 2025 net indicated dividend rate change increased $13.1 billion.**
- **For 2025 U.S. common dividend increases were $59.3 billion, down 16.9% from the 2024 period's $71.4 billion; decreases were down 28.8% to $12.9 billion compared to $18.1 billion for the prior 12-month period.**
- **The net 2025 indicated dividend increase was $46.4 billion compared to $45.1 billion for the 12-months ending September 2025 and $53.3 billion for 2024.**

NEW YORK, Jan. 7, 2026 /PRNewswire/ -- S&P Dow Jones Indices today announced the indicated **dividend net changes (increases less decreases) for U.S. domestic common stocks increased $13.1 billion** during Q4 2025, compared to the $10.6 billion increase in Q3 2025 and the $11.7 billion increase in Q4 2024. Increases were $16.1 billion in Q4 2025 versus $14.0 billion for Q3 2025 and $14.2 billion in Q4 2024. Decreases for the quarter were $3.0 billion compared to $3.4 billion in Q3 2025 and $2.5 billion in Q4 2024.

S&P Dow Jones Indices

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For 2025, the net dividend rate increased $46.4 billion compared to the net $53.3 billion for 2024. For 2023 it 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 December 2025 period were $59.3 billion versus the previous period's $71.4 billion, and decreases were $12.9 billion compared to $18.1 billion compared to the 2024 period.

"Dividend growth continued to be slow, but remained steady in Q4 2025, as concern over forward cash commitment was inhabited by the uncertainty over tariff polices, and any impact to consumer and enterprise spending, costs, and the general economy. Overall, companies continued to increase their dividends, but with smaller increases for those on a perceived schedule (annually). For companies not on a perceived schedule, some appear to have put off their actions for now," said Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices.

Silverblatt continued: "Given tariff and policy clarity have improved in Q4, companies may increase their payouts but still require more legislative and executive assurances for higher forward, long-term dividend commitments. At this point, Q1 2026 is expected to be a very busy positive period for dividend increases, as overall earnings and sales have posted record levels, with 2026 expected to post more records. However, given the current level of uncertainty and potential speed of policy change, investors should not be overly optimistic about the size of dividend increases, as S&P 500 issues are expected to post a mid-single digit payment gain for 2026."

S&P 500® Dividends

On a per share basis, S&P 500 Q4 2025 dividend payments increased 2.3% to a record $20.25 per share payment, from Q3 2025's $19.808 and were up 2.2% from Q4 2024's $19.810 payment. For 2025, the index paid a record $78.92 payment, it's

16th consecutive annual increase and 14th consecutive record payment, which was up 5.5% compared to $74.83 for the 2024 period; for 2023 it paid $70.30 and in 2022 it paid $66.92.

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):

- 634 dividend increases were reported during Q4 2025 compared to 635 during Q4 2024, a 0.2% year-over-year decrease.
- Total dividend increases were $16.1 billion for the quarter, up from $14.2 billion in Q4 2024.
- For 2025, 2,293 issues increased their payments, down from the 2,450 issues for 2024.
- Total dividend increases for 2025's period were $59.3 billion, down from $71.4 billion in 2024.

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

- 38 issues decreased dividends in Q4 2025, a 15.2% year-over-year increase compared to 33 issues in Q4 2024.
- Dividend decreases were $3.0 billion in Q4 2025, compared to $2.5 billion in Q4 2024.
- For 2025, 176 issues decreased their dividend payments, a 33.3% increase compared to the 132 decreases for 2024.
- Dividend decreases were $12.9 billion for 2025, a 28.8% decrease from 2024's $18.1 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 19.4% from Q3 2025's 19.60% and was down from Q4 2024's 20.1%.
- The weighted indicated dividend yield for paying issues was 2.53% in Q4 2025, up from the 2.49% in Q3 2025 and down from 2.83% in Q4 2024. The average indicated yield decreased to 3.07% in Q4 2025 compared to Q3 2025's 3.11% and 3.19% in Q4 2024.

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

- 409 issues or 81.3% within the **S&P 500** currently pay a dividend, up from Q3 2025's 407 and up from the 407 which paid in Q4 2024; 28 of the 30 constituents within the **Dow Jones Industrial Average®** pay a dividend with an average yield of 1.93% (1.93% in Q3 2025) for all issues and 2.06% (2.07% in Q3 2025) for the paying issues.
- 65.0% of **S&P MidCap 400®** issues pay a dividend, down from 65.3% in Q3 2025 and down from 66.1% in Q4 2024. 57.0% of **S&P SmallCap 600®** issues pay a dividend, down from 57.6% in Q3 2025 and down from 57.6% in Q4 2024.
- Yields were little changed for Q4 2025, as large-cap yields decreased to 1.16% (1.17% for Q3 2025 and 1.28% for Q4 2024), mid-caps decreased to 1.38% (1.40% for Q3 2025 and 1.46% for Q4 2024), and small-caps increased to 1.64% (1.57% for Q3 2025 and 1.62% for Q4 2024).
- The yields across **dividend-paying** market-size classifications varied with large-caps decreasing to 1.39% for Q4 2025 (1.42% in Q3 2025 and 1.56% in Q4 2024), mid-caps increasing to 2.24% (2.23% in Q3 2025 and 2.22% in Q4 2024), and small-caps increasing to 2.88% (2.76% in Q3 2025 and 2.81% in Q4 2024).

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

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