

## **S&P Dow Jones Indices Reports U.S. Common Indicated Dividend Payments Increase of \$15.3 Billion in Q1 2025 as Dividend Growth Continues to Slow**

- **Q1 2025 U.S. common dividend increases were \$19.5 billion, up 37.0% from \$14.2 billion in Q4 2024 and down 14.1% from \$22.7 billion in Q1 2024.**
- **Q1 2025 U.S. common dividend decreases were \$4.2 billion, up 68.0% from \$2.5 billion in Q4 2024, and down 37.7% from \$6.7 billion in Q1 2024.**
- **Q1 2025 net indicated dividend rate change increased \$15.3 billion.**
- **For the 12-months ending March 2025, U.S. common dividend increases were \$68.2 billion up 0.2% from the 12-month March 2024 period's \$68.1 billion; decreases were down 38.3% to \$15.6 billion compared to \$25.2 billion for the prior 12-month period.**
- **The net 12-month March 2025 indicated dividend increase was \$52.7 billion compared to \$42.8 billion for the prior 12-month March 2024 period.**

**NEW YORK, April 8, 2025:** S&P Dow Jones Indices today announced the indicated **dividend net changes (increases less decreases) for U.S. domestic common stocks increased \$15.3 billion** during Q1 2025, compared to the \$11.7 billion increase in Q4 2024 and the \$16.0 billion increase in Q1 2024. Increases were \$19.5 billion versus \$14.2 billion for Q4 2024 and \$22.7 billion in Q1 2024. Decreases were \$4.2 billion compared to \$2.5 billion in Q4 2024 and \$6.7 billion in Q1 2024.

For the 12-months ending March 2025, the net dividend rate increased \$52.7 billion compared to the net \$42.8 billion for the 12-months ending March 2024. For 2024 it was up \$53.4 billion, 2023 was \$36.5 billion, 2022 was \$68.2 billion, and in 2021 it was up \$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 March 2025 period were \$68.2 billion versus the previous \$68.1 billion, and decreases were \$15.6 billion compared to \$25.2 billion in the previous period.

"Dividend growth typically is strongest in Q1, as most companies finish their fiscal year and prepare for their shareholder meeting. For Q1 2025, growth, while noticeably slower, did continue and was in line with expectations given the current economic uncertainties. This uncertainty however did not appear to stop increases, though it did limit them, as forward commitment levels appeared shy," said Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices.

Silverblatt continued: "Given the current level of uncertainty over global government policy and individuals concern over employment and inflation, companies may continue to evaluate the developing changes, which could translate into fewer forward commitments (i.e. production, capital expenditures, employment or dividends)."

Silverblatt concluded: "With the speed of the actions and potential negotiations and adjustments ahead, Q2 2025 dividend increases may be limited as companies take a wait-and-see approach. However, working with a base case for a higher-level resolution by mid-year, the second half of 2025 might be stronger than historical averages for dividends. For 2025, the S&P 500 is expected to post a record

payment, posting a 6-7% 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 Q1 2025 dividend payments decreased 2.2% to \$19.37 per share from Q4 2024's \$19.81 record and were up 7.3% from Q1 2024's \$18.06 payment. For the 12-months ending March 2025 the index paid \$76.15 compared to \$70.82 for the 12-month March 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):**

- 758 dividend increases were reported during Q1 2025 compared to 796 during Q1 2024, a 4.8% year-over-year decrease.
- Total dividend increases were \$19.5 billion for the quarter, down from \$22.7 billion in Q1 2024.
- For the 12-months ending in March 2025, 2,412 issues increased their payments, a tick higher than the 2,411 issues for the 12-months ending in March 2024.
- Total dividend increases for the 12-month period were \$68.2 billion, up from \$68.1 billion in the prior 12-month period.

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

- 57 issues decreased dividends in Q1 2025, an 11.8% year-over-year decrease compared to 51 issues in Q1 2024.
- Dividend decreases were \$4.2 billion in Q1 2025, compared to \$6.7 billion in Q1 2024.
- For the 12-months ending in March 2025, 138 issues decreased their dividend payments, a 37.0% decrease compared to the 219 decreases within the prior 12-month period.
- Dividend decreases were \$15.6 billion for the current 12-month period, a 38.3% decrease from the prior 12-month period's \$25.2 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 increased to 20.3% from Q4 2024's 20.1% and were down from Q1 2024's 20.5%.
- The weighted indicated dividend yield for paying issues was 2.78% in Q1 2025, down from 2.83% in Q4 2024 and down from 2.86% in Q1 2024. The average indicated yield increased to 3.32% in Q1 2025 compared to Q4 2024's 3.19% and was down from 3.28% in Q1 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 Q4 2024 and up from the 404 which paid in Q1 2024; 28 of the 30 constituents within the **Dow Jones Industrial Average®** pay a dividend with an average yield of 1.93% for all issues and 2.07% for the paying issues.
- 66.3% of **S&P MidCap 400®** issues pay a dividend, up from 66.1% in Q4 2024 and up from 65.6% in Q1 2024. 57.8% of **S&P SmallCap 600®** issues pay a dividend, up from 57.6% in Q4 2024 and down from 59.7% in Q1 2024.
- Yields were higher for Q1 2025 as prices declined, large-cap yields increased to 1.37% (1.28% for Q4 2024 and 1.38% for Q1 2024), mid-caps increased to 1.59% (1.46% for Q4 2024 and 1.48% for Q1 2024), and small-caps increased to 1.79% (1.62% for Q4 2024 and 1.77% for Q1 2024).

- The yields across **dividend-paying** market-size classifications varied with large-caps increasing to 1.64% for Q1 2025 (1.56% in Q4 2024 and 1.72% in Q1 2024), mid-caps increasing to 2.37% (2.22% in Q4 2024 and 2.18% in Q1 2024), and small-caps increasing to 3.04% (2.81% in Q4 2024 and 2.90% in Q1 2024).

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

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