

# S&P 500 Dividend & Earnings Yield

Yardeni Research, Inc.

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**Dr. Ed Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Joe Abbott**

732-497-5306  
jabbott@yardeni.com

**Mali Quintana**

480-664-1333  
aquintana@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

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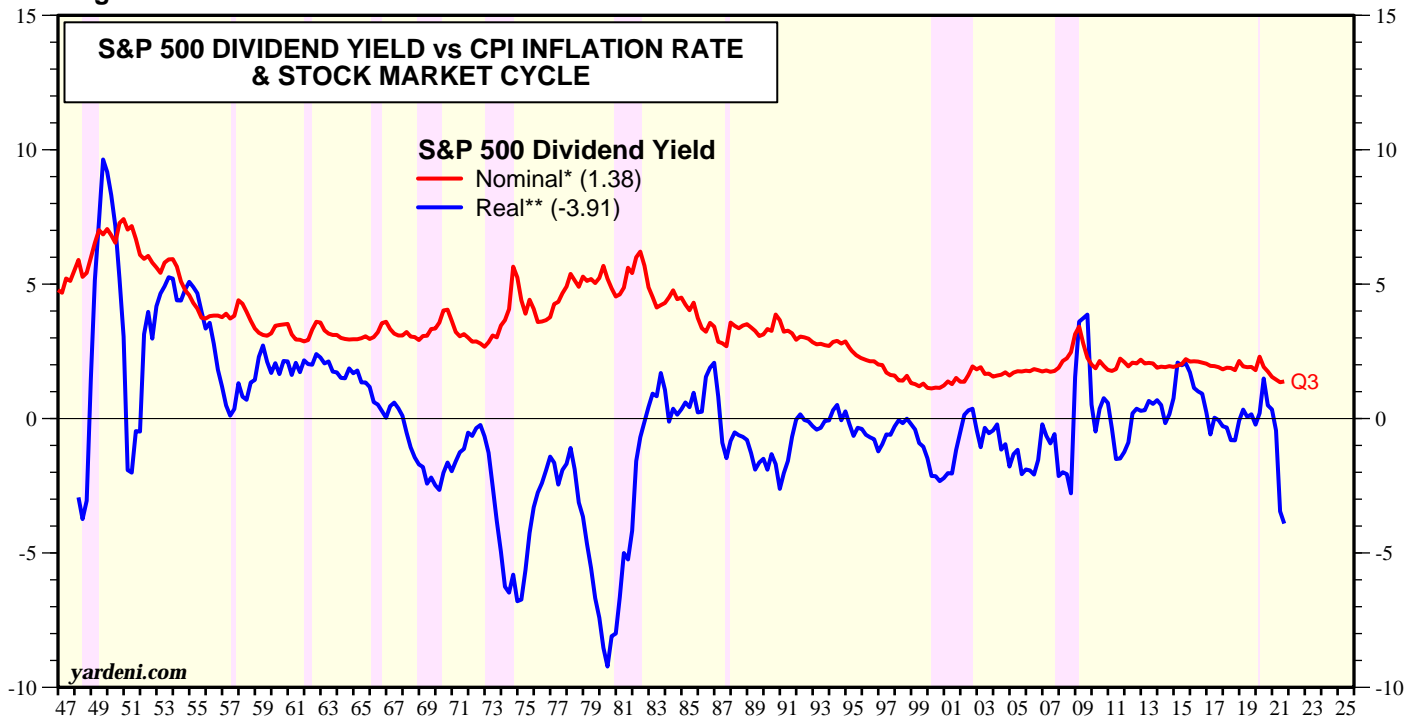
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S&P 500 Earnings Yield

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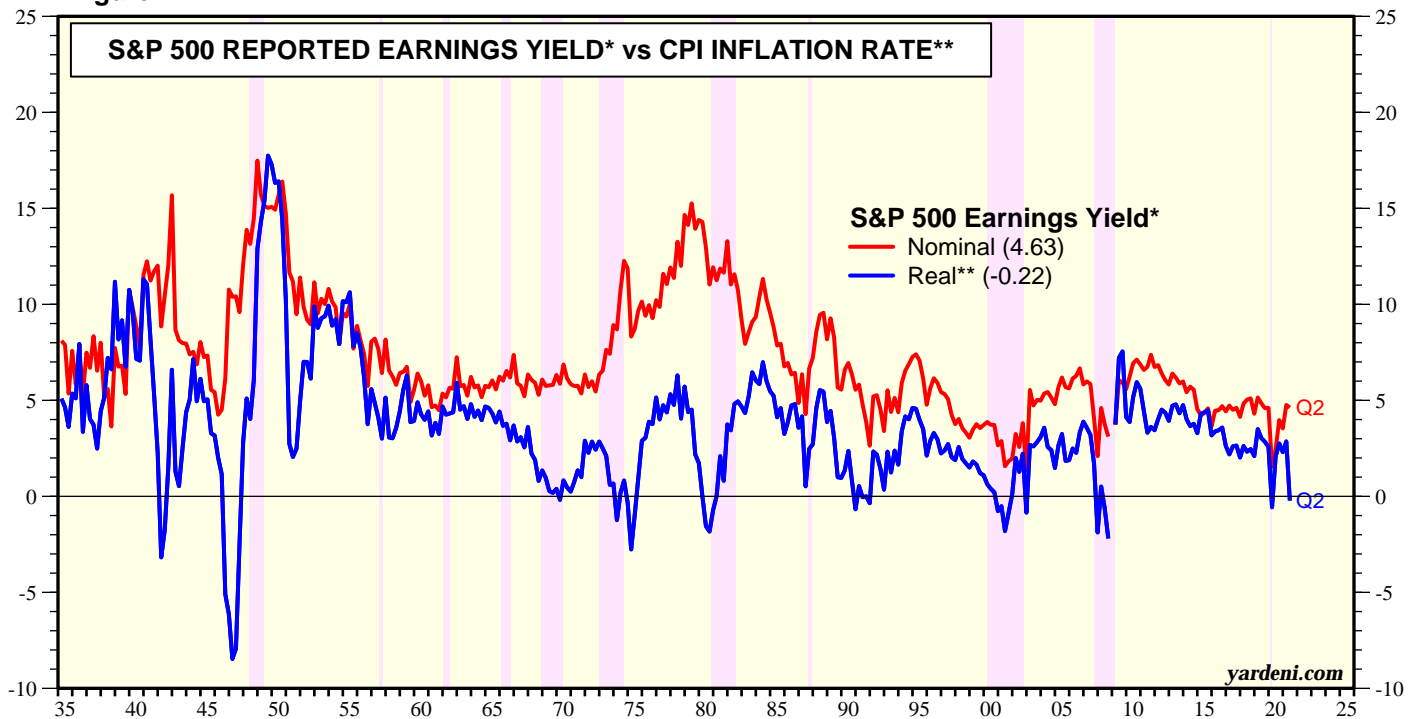
# S&P 500 Earnings Yield

Figure 1.



\* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.  
 \*\* Nominal dividend yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Standard & Poor's and Bureau of Labor Statistics.

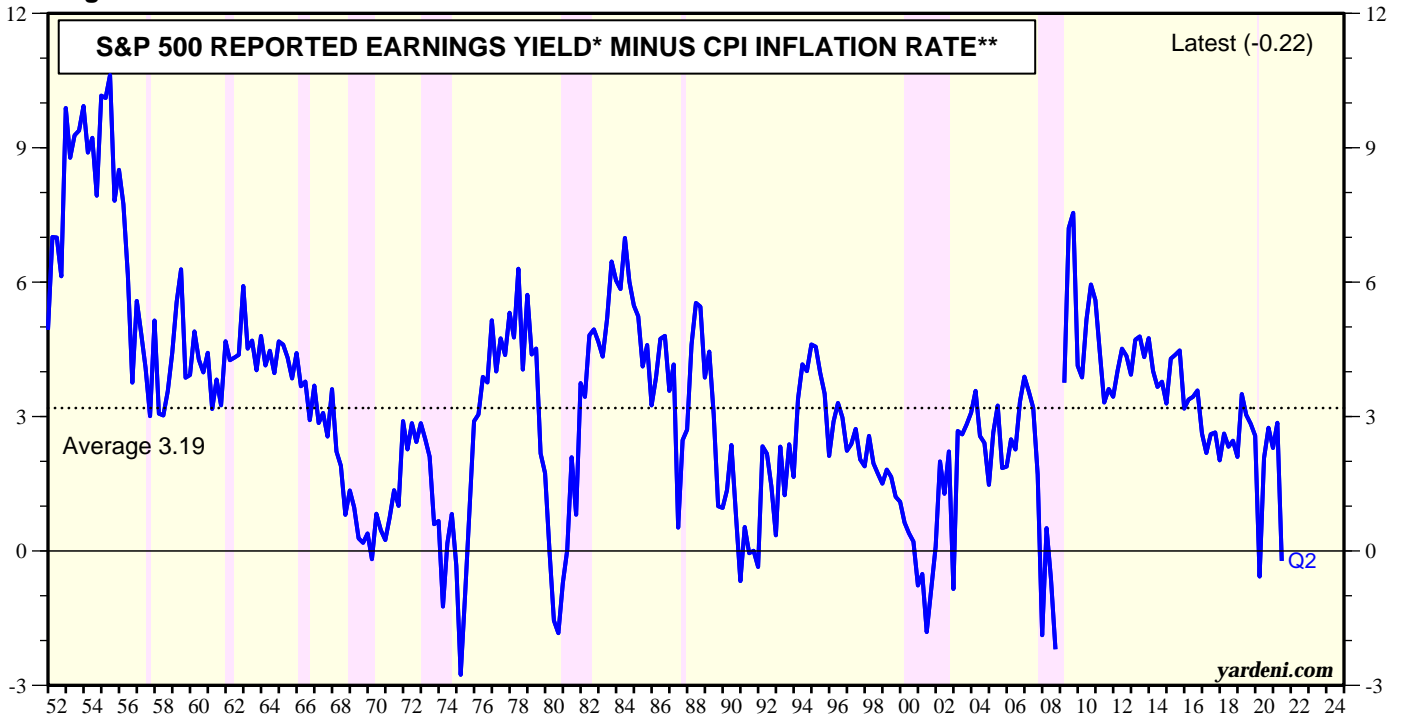
Figure 2.



\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.  
 \*\* Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.  
 FN3 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Standard & Poor's and Bureau of Labor Statistics.

# S&P 500 Earnings Yield

Figure 3.



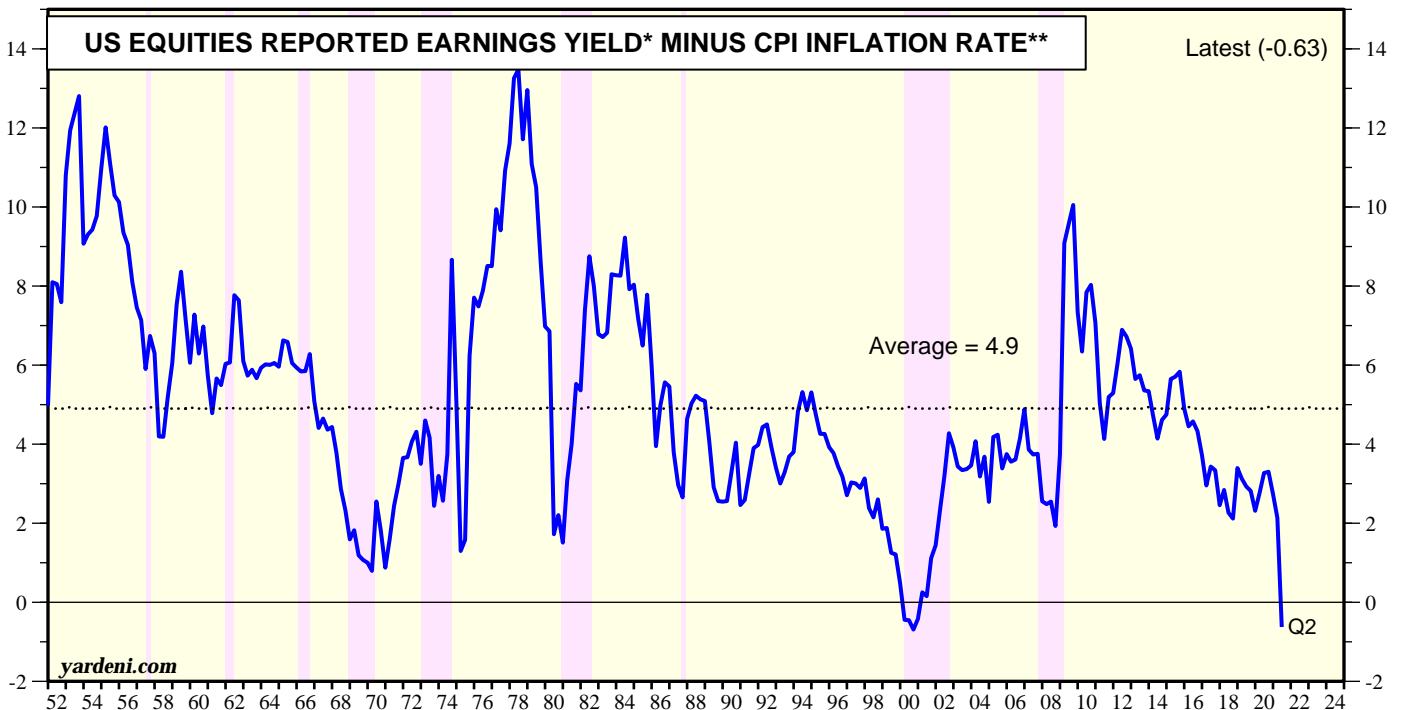
\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 dropped because of large negative value.

\*\* Year-over-year percent change in three-month average of each quarter.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.

Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 4.



\* Ratio of after-tax corporate profits as reported to the IRS divided by market value of US equities traded in the US excluding foreign issues.

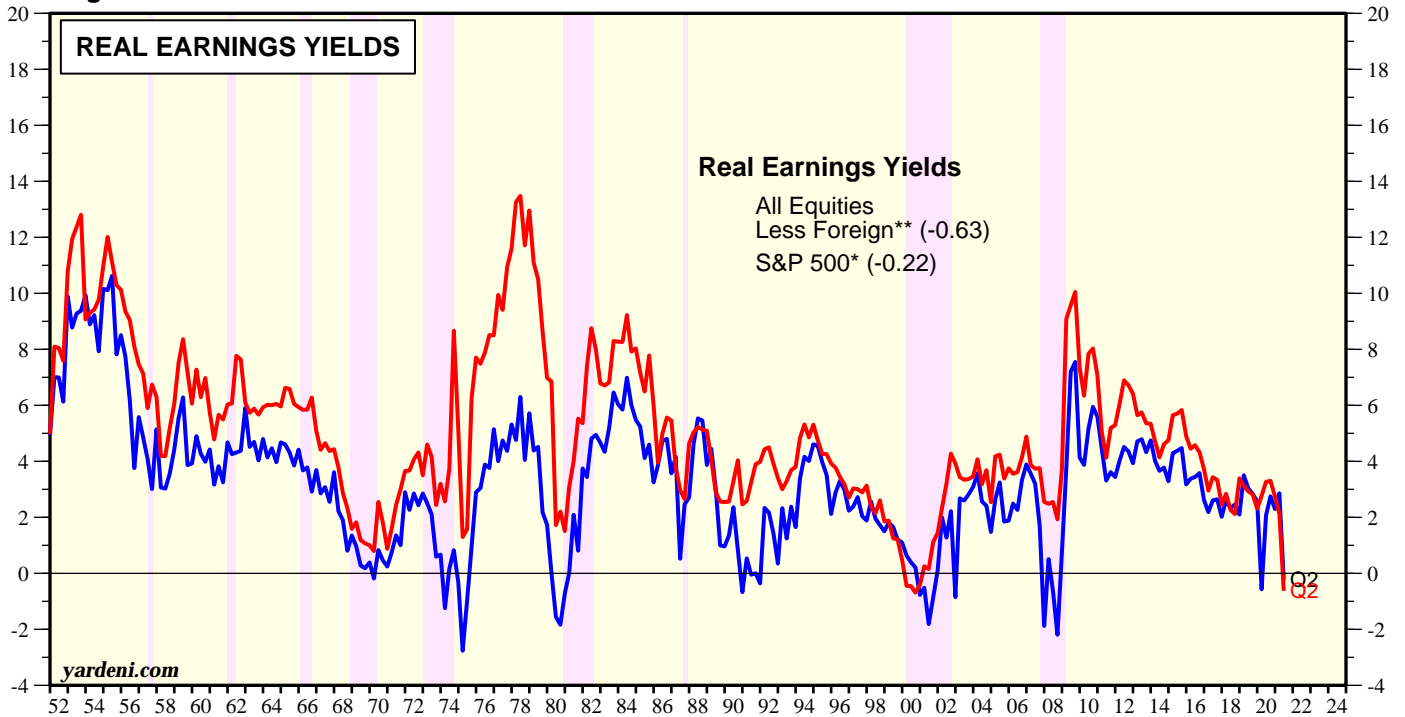
\*\* Year-over-year percent change in quarterly using three-month averages.

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: Federal Reserve Board.

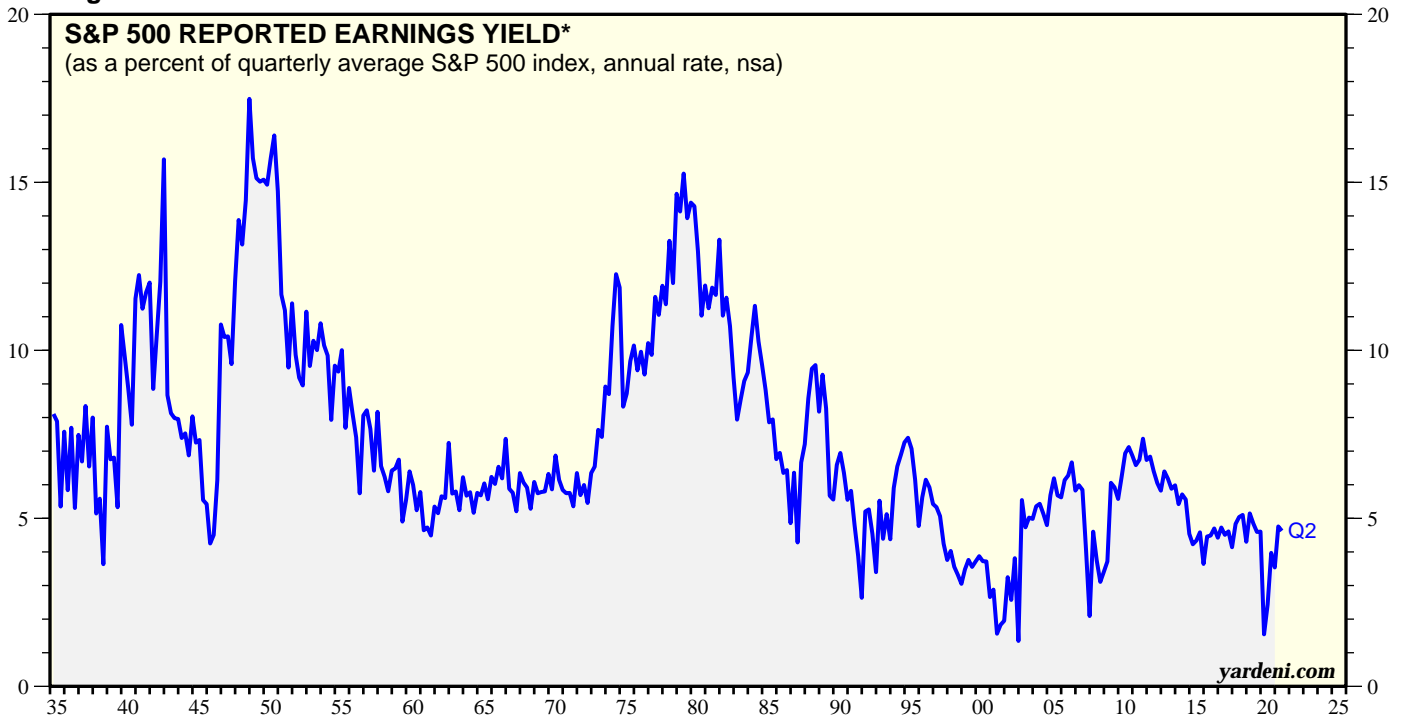
# S&P 500 Earnings Yield

Figure 5.



\* After-tax corporate profits as reported to the IRS as a percent of market value of US equities traded in the US excluding foreign issues minus CPI inflation rate (y/y in quarterly using 3-ma). \*\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index minus CPI inflation rate (y/y in quarterly using 3-ma). Q4-2008 dropped because of negative value.  
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Federal Reserve Board, Standard & Poor's, and Bureau of Labor Statistics.

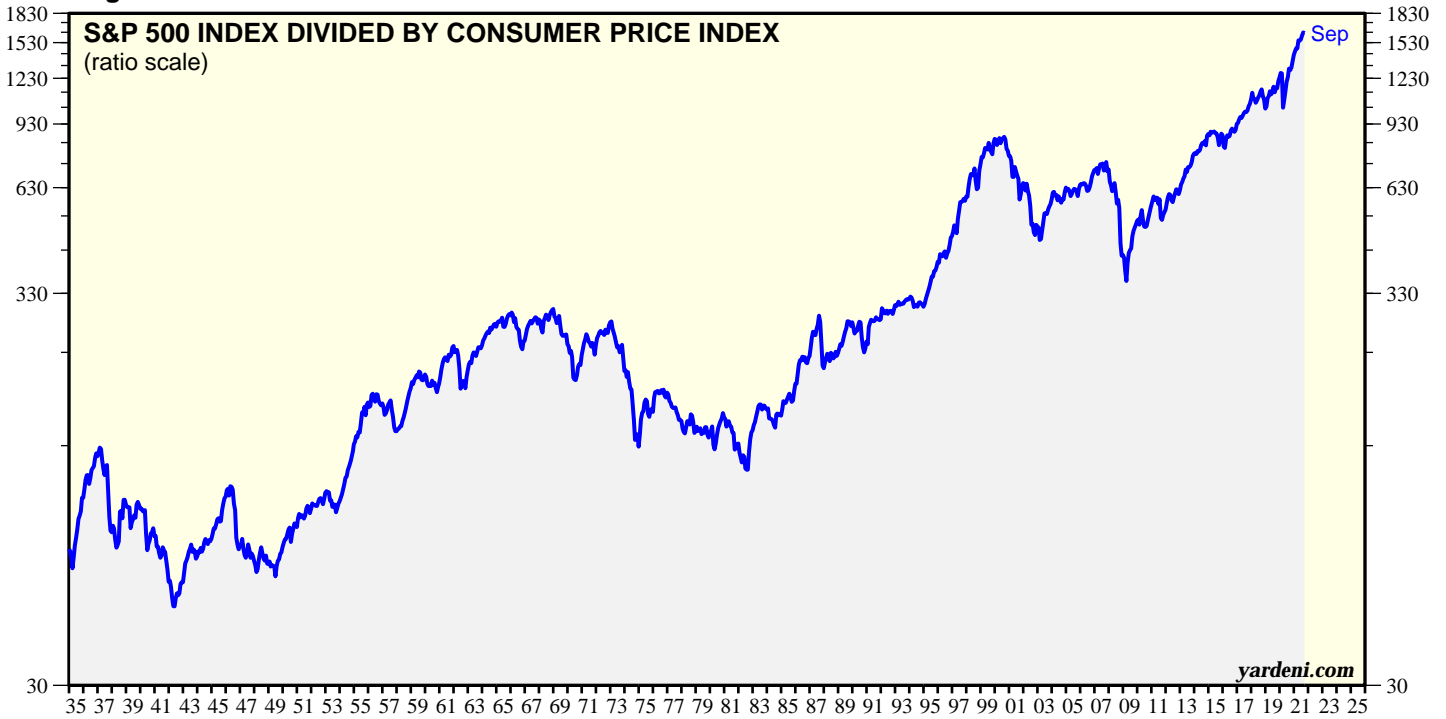
Figure 6.



\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 dropped because of negative value.  
 Source: Standard & Poor's.

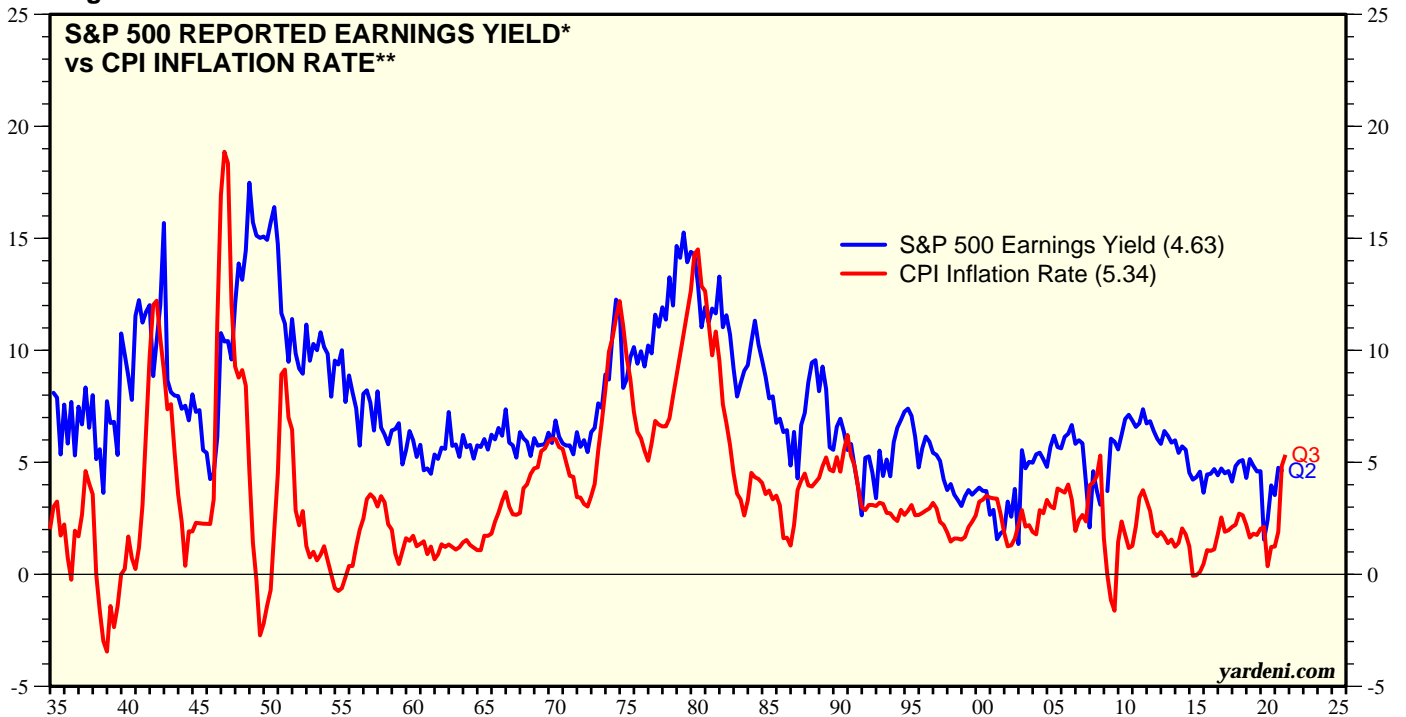
# S&P 500 Earnings Yield

Figure 7.



Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 8.



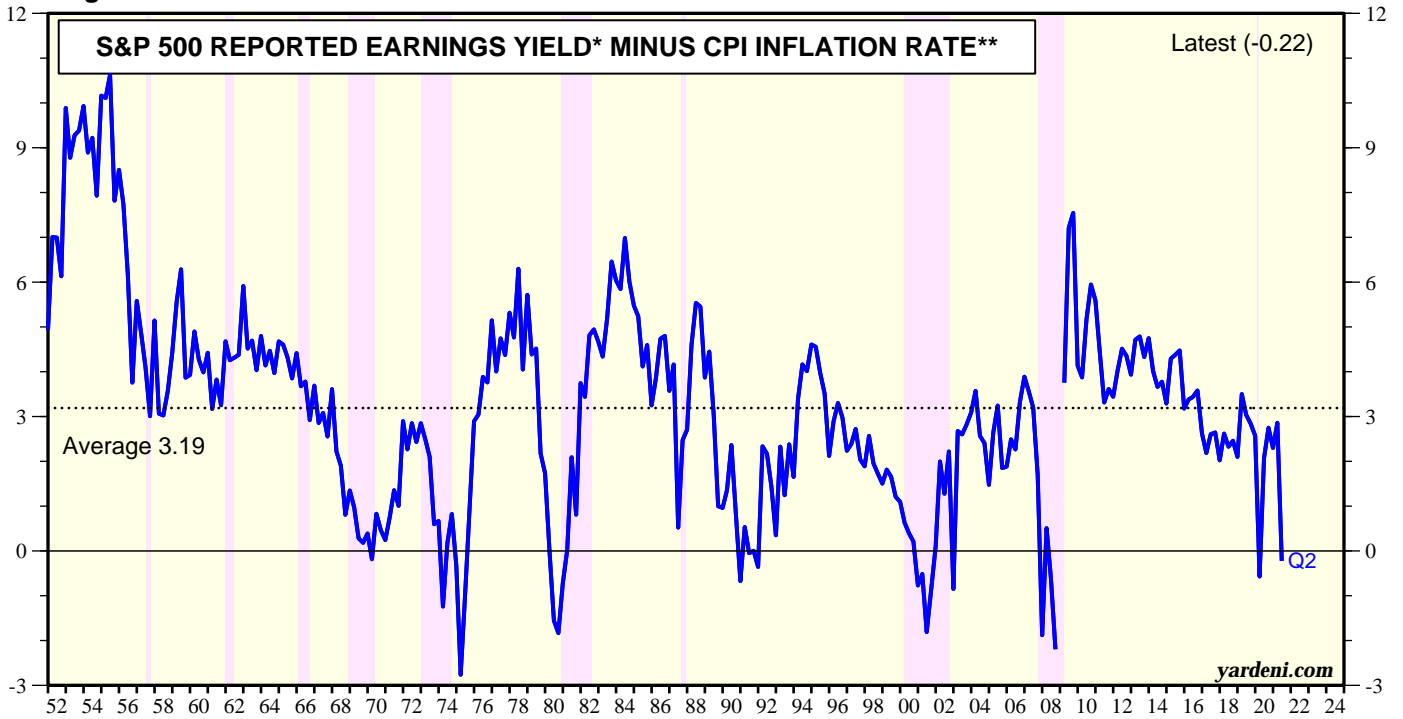
\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 dropped because of negative value.

\*\* Year-over-year percent change in three-month average of each quarter.

Source: Standard & Poor's and Bureau of Labor Statistics.

# S&P 500 Earnings Yield

Figure 9.



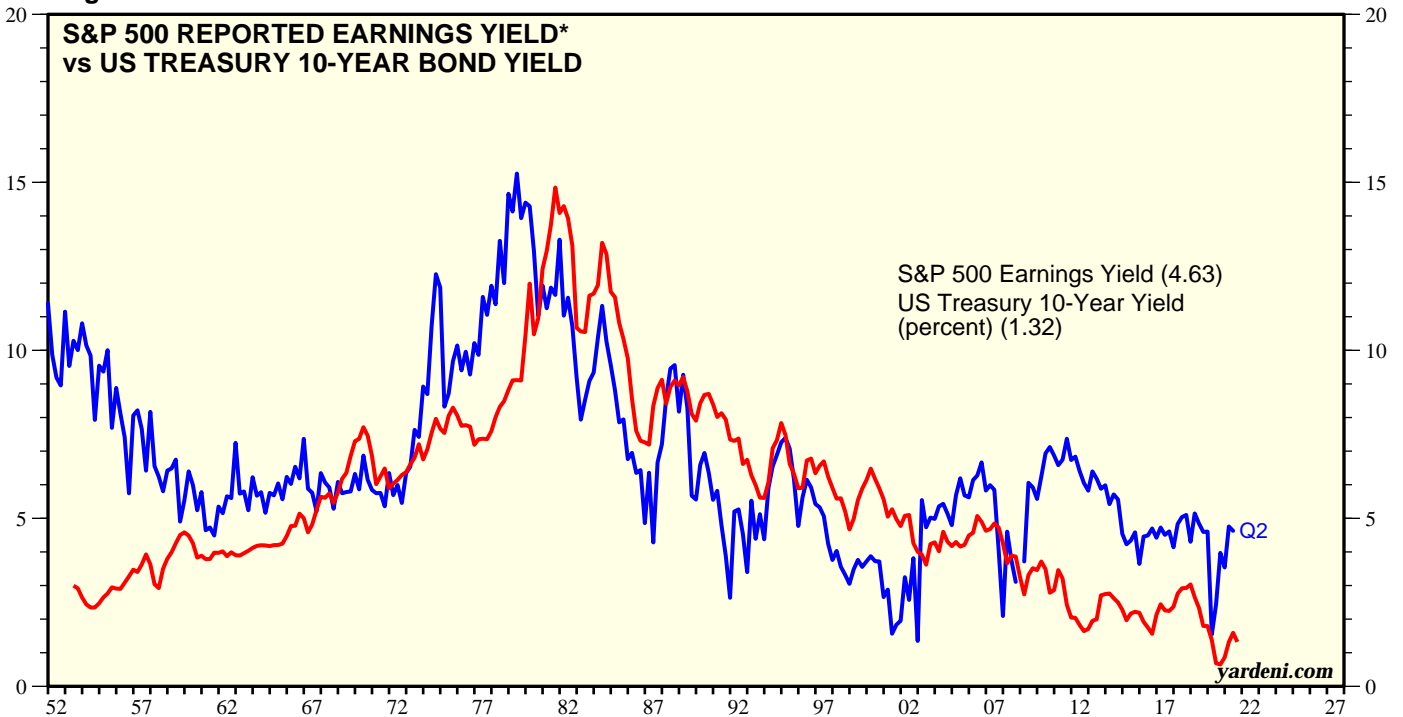
\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 dropped because of large negative value.

\*\* Year-over-year percent change in three-month average of each quarter.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.

Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 10.

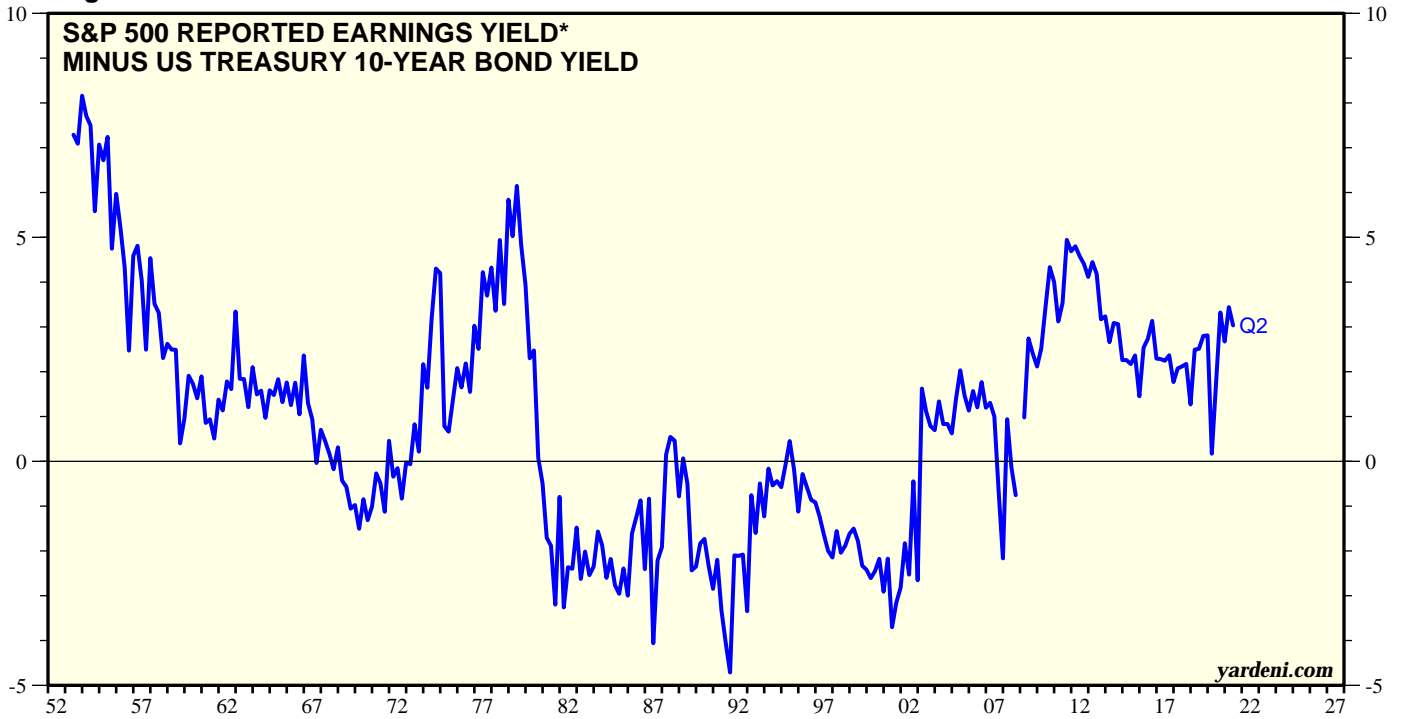


\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 dropped because of negative value.

Source: Standard & Poor's and Federal Reserve Board.

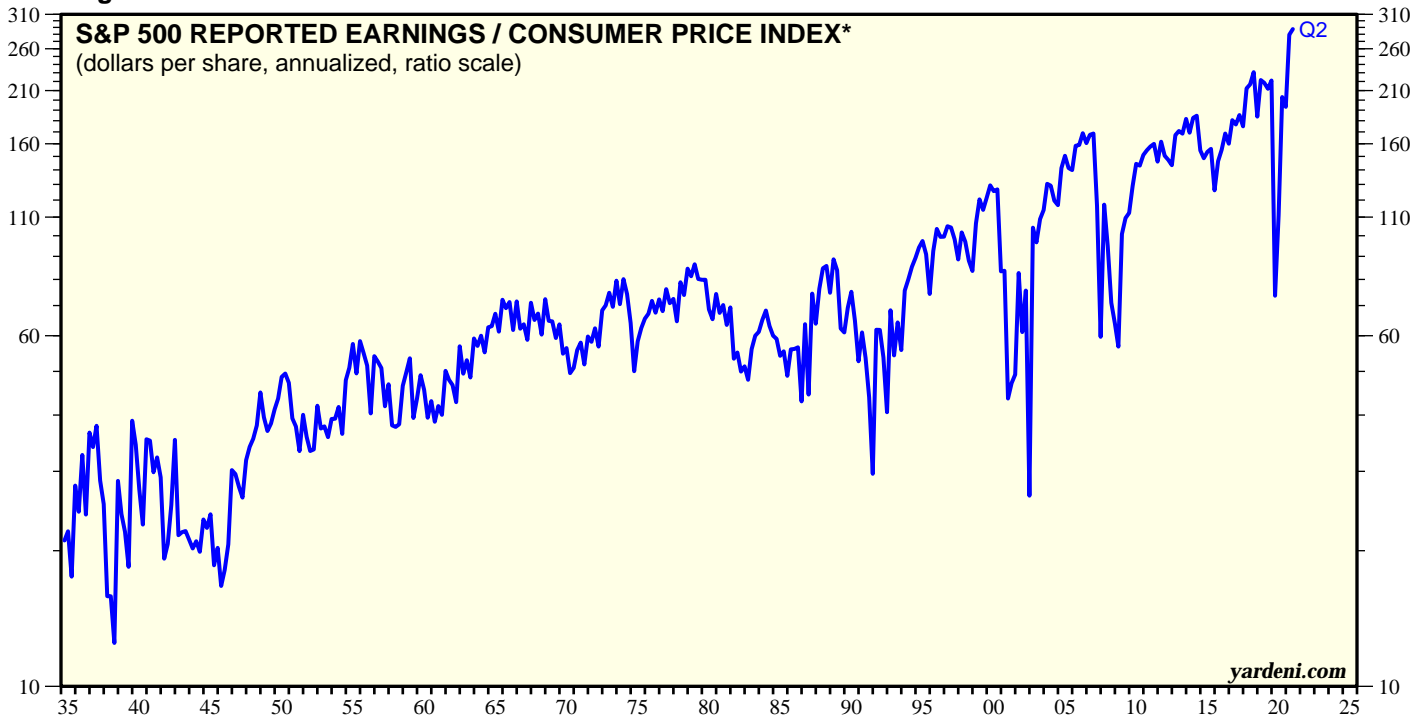
# S&P 500 Earnings Yield

Figure 11.



\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 dropped because of negative value.  
Source: Standard & Poor's and Federal Reserve Board.

Figure 12.

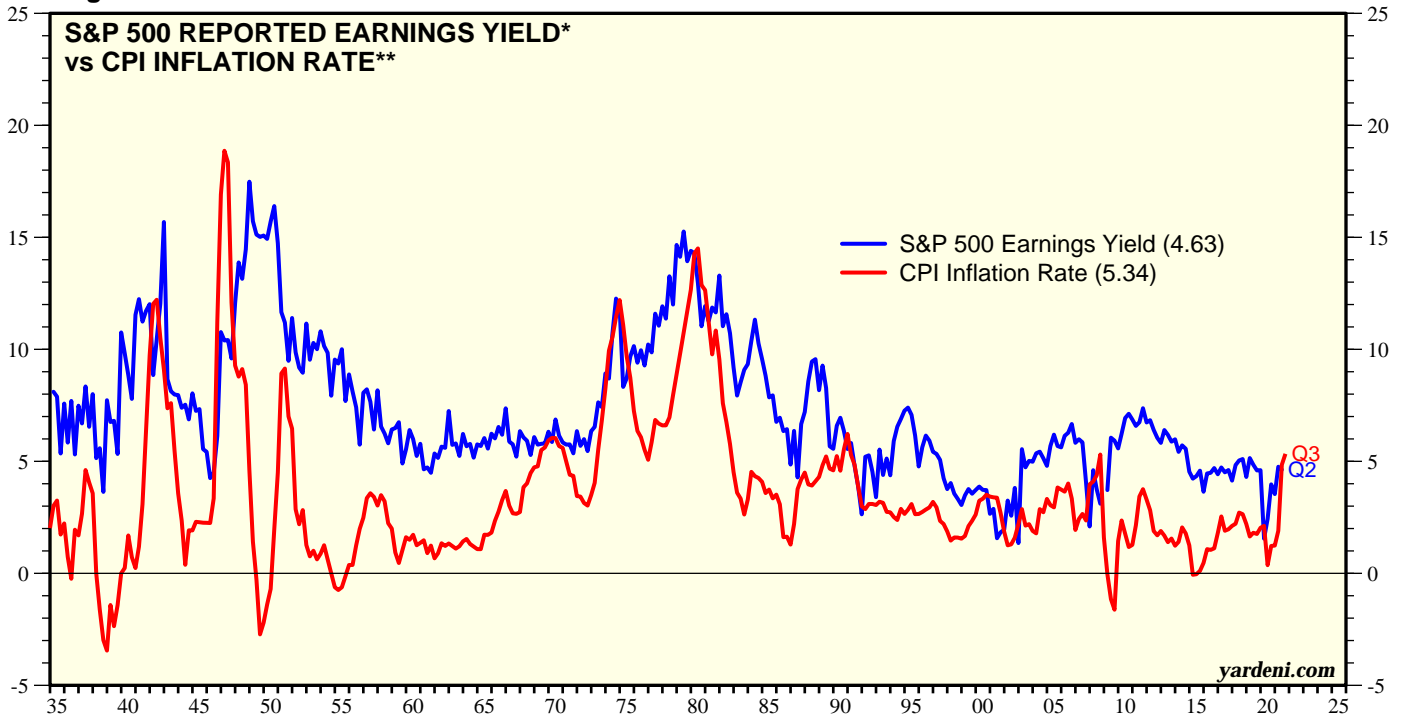


\* S&P 500 reported earnings divided by consumer price index (three-month average of each quarter). Q4-2008 dropped because of negative value.  
Source: Standard & Poor's and Bureau of Labor Statistics.



# S&P 500 Earnings Yield

Figure 13.

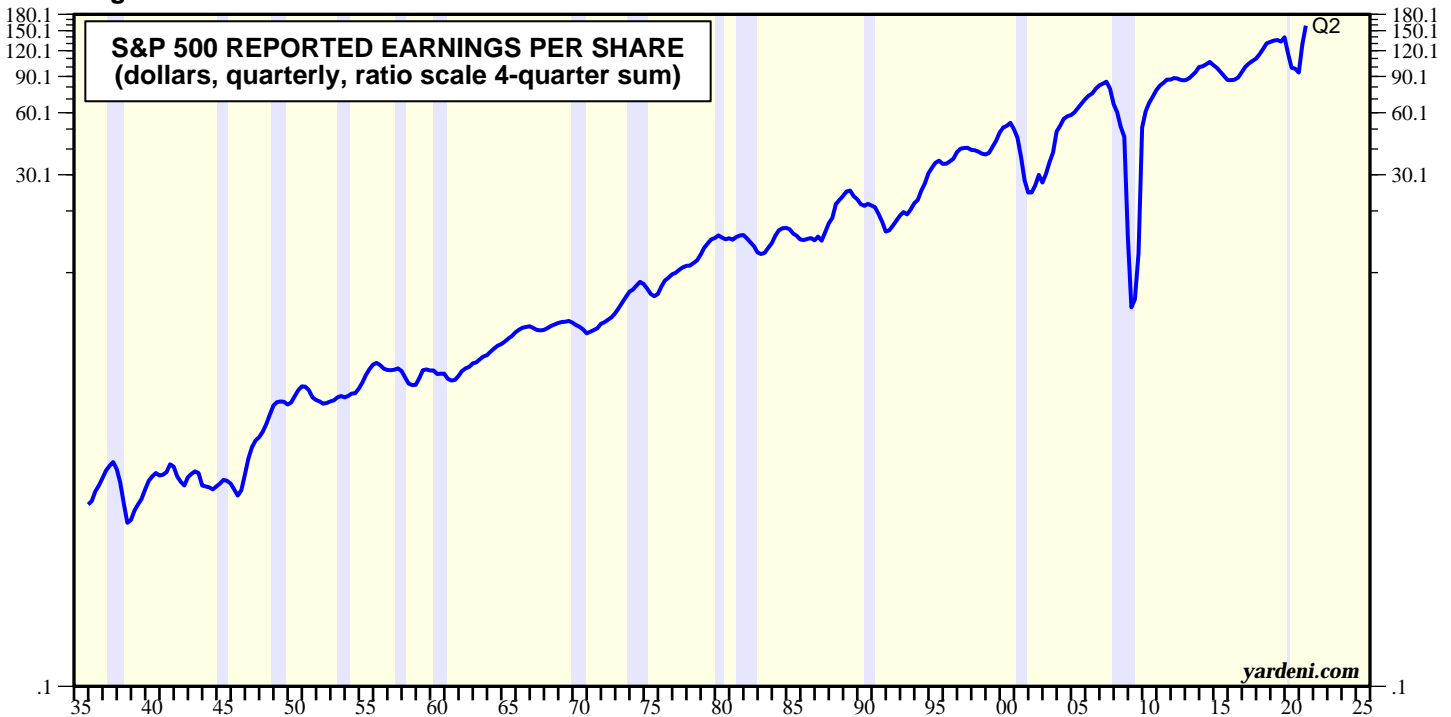


\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 dropped because of negative value.

\*\* Year-over-year percent change in three-month average of each quarter.

Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 14.

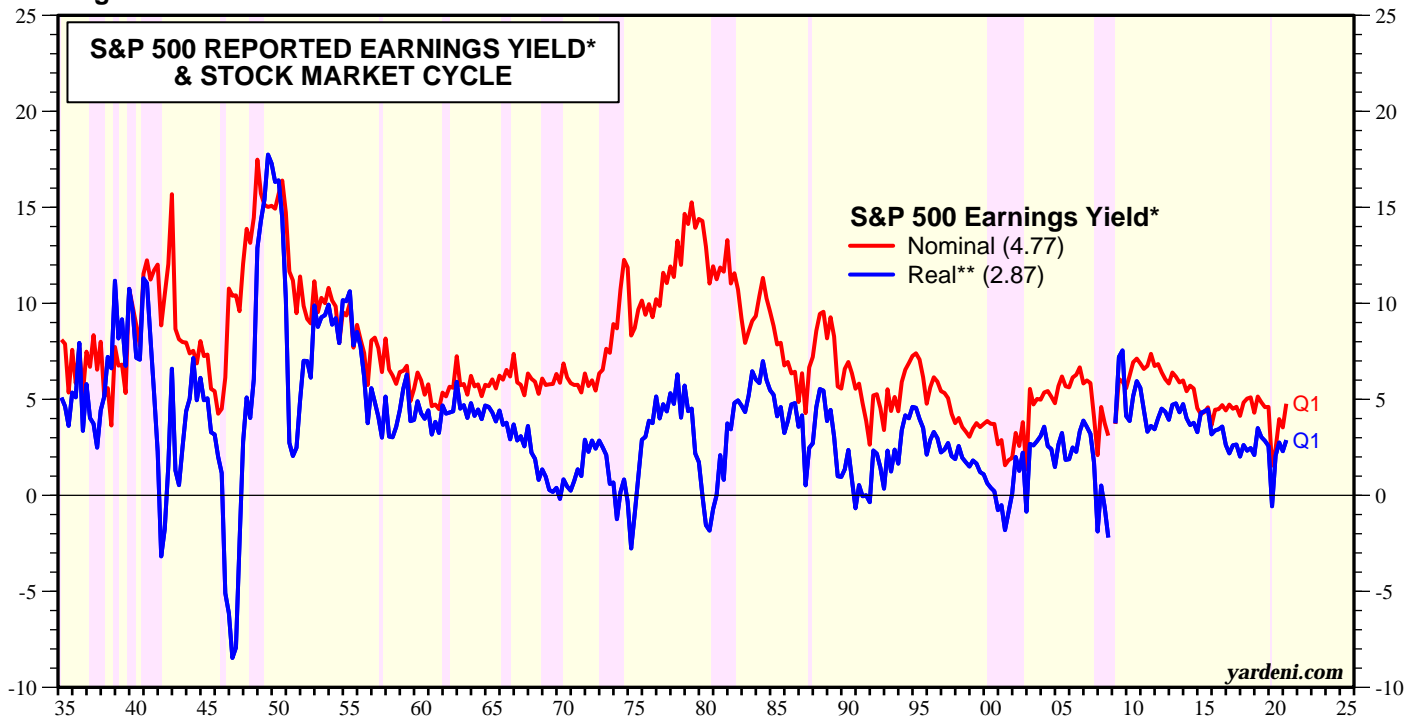


Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: Standard & Poor's.

# S&P 500 Earnings Yield

Figure 15.



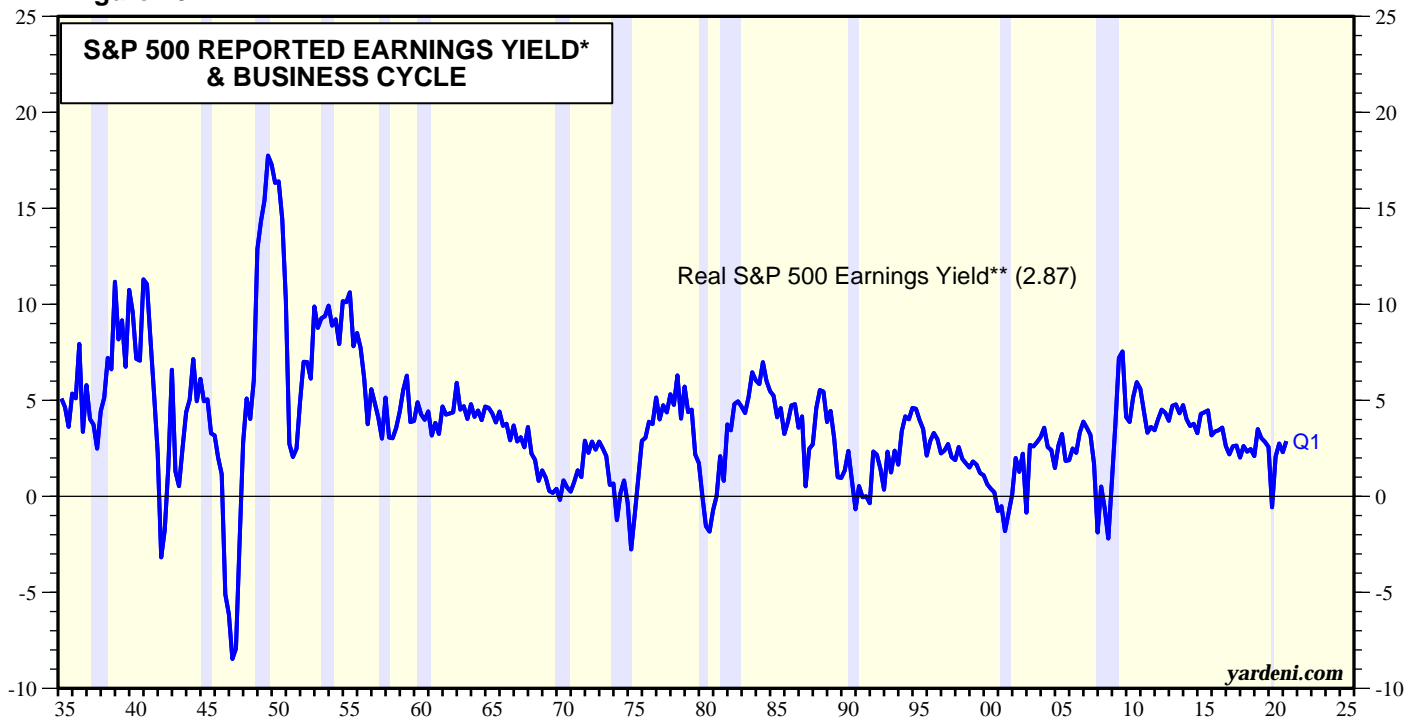
\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.

\*\* Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 16.



\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.

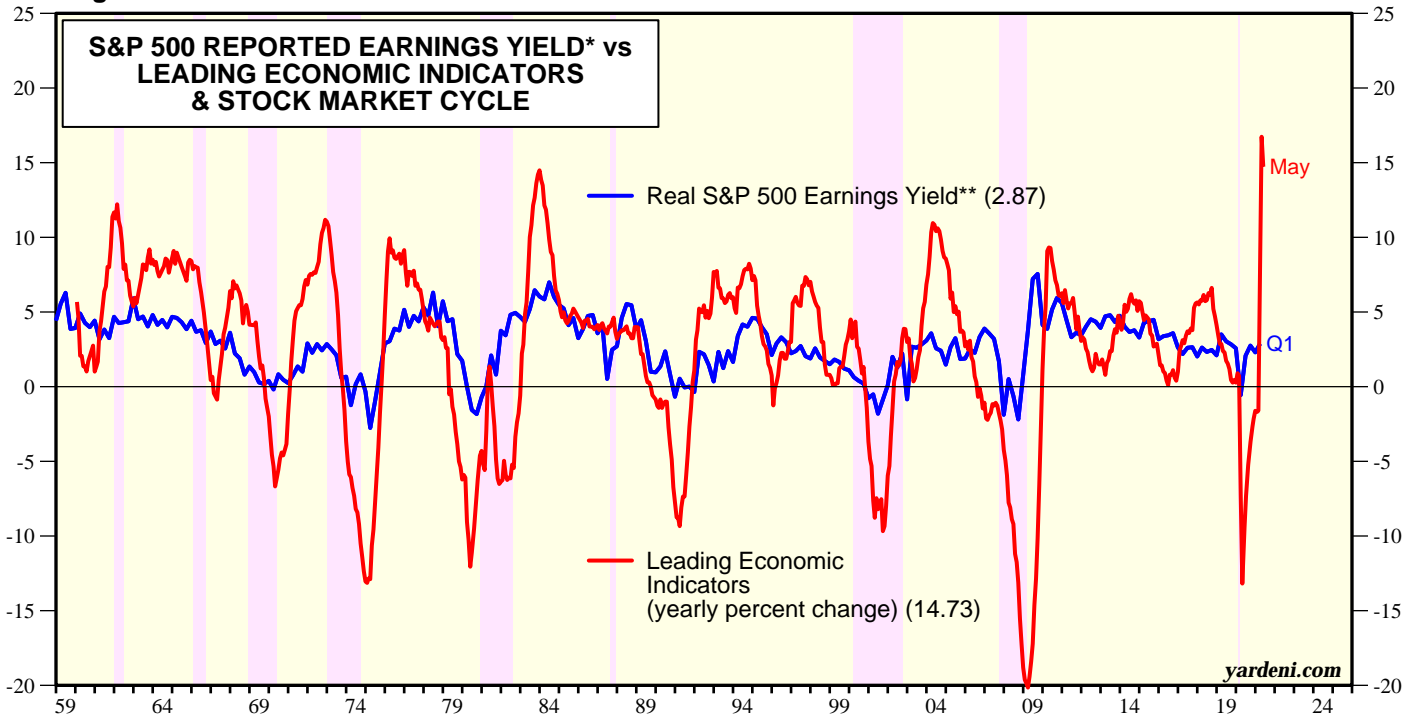
\*\* Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: Standard & Poor's and the Conference Board.

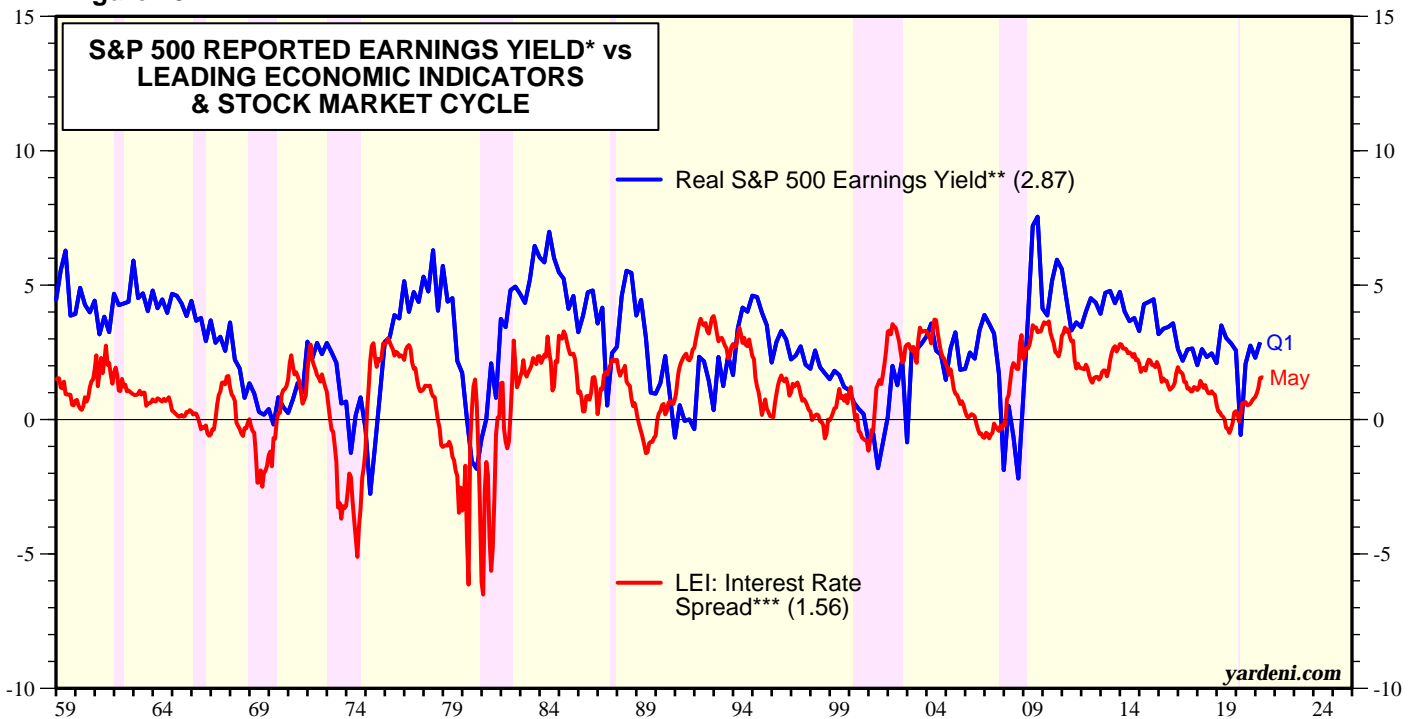
# S&P 500 Earnings Yield

Figure 17.



\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.  
 \*\* Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Standard & Poor's and the Conference Board.

Figure 18.



\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.  
 \*\* Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.  
 \*\*\* 10-year US Treasury bond yield minus federal funds rate.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Standard & Poor's and the Conference Board.

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