Table B–95. Historical stock prices and yields, 1949–2003

Year	Common stock prices [1]									Common stock yields (Standard & Poor's) (percent) [5]	
	New York Stock Exchange (NYSE) indexes [2]						Dow Jones industrial average [2]	Standard & Poor's composite index (1941–43=10) [2]	Nasdaq composite index (Feb. 5, 1971=100) [2]	Dividend-price ratio [6]	Earnings-price ratio [7]
	Composite (Dec. 31, 2002=5,000) [3]	December 31, 1965=50									
		Composite	Industrial	Transportation	Utility [4]	Finance					
1949	...	9.02	...	...	...	...	179.48	15.23	...	6.59	15.48
1950	...	10.87	...	...	...	...	216.31	18.40	...	6.57	13.99
1951	...	13.08	...	...	...	...	257.64	22.34	...	6.13	11.82
1952	...	13.81	...	...	...	...	270.76	24.50	...	5.80	9.47
1953	...	13.67	...	...	...	...	275.97	24.73	...	5.80	10.26
1954	...	16.19	...	...	...	...	333.94	29.69	...	4.95	8.57
1955	...	21.54	...	...	...	...	442.72	40.49	...	4.08	7.95
1956	...	24.40	...	...	...	...	493.01	46.62	...	4.09	7.55
1957	...	23.67	...	...	...	...	475.71	44.38	...	4.35	7.89
1958	...	24.56	...	...	...	...	491.66	46.24	...	3.97	6.23
1959	...	30.73	...	...	...	...	632.12	57.38	...	3.23	5.78
1960	...	30.01	...	...	...	...	618.04	55.85	...	3.47	5.90
1961	...	35.37	...	...	...	...	691.55	66.27	...	2.98	4.62
1962	...	33.49	...	...	...	...	639.76	62.38	...	3.37	5.82
1963	...	37.51	...	...	...	...	714.81	69.87	...	3.17	5.50
1964	...	43.76	...	...	...	...	834.05	81.37	...	3.01	5.32
1965	...	47.39	...	...	...	...	910.88	88.17	...	3.00	5.59
1966	487.92	46.15	46.18	50.26	90.81	44.45	873.60	85.26	...	3.40	6.63
1967	536.84	50.77	51.97	53.51	90.86	49.82	879.12	91.93	...	3.20	5.73
1968	585.47	55.37	58.00	50.58	88.38	65.85	906.00	98.70	...	3.07	5.67
1969	578.01	54.67	57.44	46.96	85.60	70.49	876.72	97.84	...	3.24	6.08
1970	483.39	45.72	48.03	32.14	74.47	60.00	753.19	83.22	...	3.83	6.45
1971	573.33	54.22	57.92	44.35	79.05	70.38	884.76	98.29	107.44	3.14	5.41
1972	637.52	60.29	65.73	50.17	76.95	78.35	950.71	109.20	128.52	2.84	5.50
1973	607.11	57.42	63.08	37.74	75.38	70.12	923.88	107.43	109.90	3.06	7.12
1974	463.54	43.84	48.08	31.89	59.58	49.67	759.37	82.85	76.29	4.47	11.59
1975	483.55	45.73	50.52	31.10	63.00	47.14	802.49	86.16	77.20	4.31	9.15
1976	575.85	54.46	60.44	39.57	73.94	52.94	974.92	102.01	89.90	3.77	8.90
1977	567.66	53.69	57.86	41.09	81.84	55.25	894.63	98.20	98.71	4.62	10.79
1978	567.81	53.70	58.23	43.50	78.44	56.65	820.23	96.02	117.53	5.28	12.03
1979	616.68	58.32	64.76	47.34	76.41	61.42	844.40	103.01	136.57	5.47	13.46
1980	720.15	68.10	78.70	60.61	74.69	64.25	891.41	118.78	168.61	5.26	12.66
1981	782.62	74.02	85.44	72.61	77.81	73.52	932.92	128.05	203.18	5.20	11.96
1982	728.84	68.93	78.18	60.41	79.49	71.99	884.36	119.71	188.97	5.81	11.60
1983	979.52	92.63	107.45	89.36	93.99	95.34	1,190.34	160.41	285.43	4.40	8.03
1984	977.33	92.46	108.01	85.63	92.89	89.28	1,178.48	160.46	248.88	4.64	10.02
1985	1,142.97	108.09	123.79	104.11	113.49	114.21	1,328.23	186.84	290.19	4.25	8.12
1986	1,438.02	136.00	155.85	119.87	142.72	147.20	1,792.76	236.34	366.96	3.49	6.09
1987	1,709.79	161.70	195.31	140.39	148.59	146.48	2,275.99	286.83	402.57	3.08	5.48
1988	1,585.14	149.91	180.95	134.12	143.53	127.26	2,060.82	265.79	374.43	3.64	8.01
1989	1,903.36	180.02	216.23	175.28	174.87	151.88	2,508.91	322.84	437.81	3.45	7.42
1990	1,939.47	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	409.17	3.61	6.47
1991	2,181.72	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	491.69	3.24	4.79
1992	2,421.51	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	599.26	2.99	4.22
1993	2,638.96	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	715.16	2.78	4.46
1994	2,687.02	254.12	315.25	247.29	209.06	209.73	3,793.77	460.42	751.65	2.82	5.83
1995	3,078.56	291.15	367.34	269.41	220.30	238.45	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	358.17	453.98	327.33	249.77	303.89	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	456.54	574.52	414.60	283.82	424.48	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	550.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	619.16	774.78	491.60	473.73	530.86	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	643.66	810.63	413.60	477.65	553.13	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	605.07	748.26	443.59	377.30	595.61	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	527.62	657.37	431.10	260.85	555.27	9,226.43	993.94	1,539.73	1.61	2.92
2003 [3]	5,447.46	...	633.18	436.51	237.77	565.75	8,993.59	965.23	1,647.17	1.77	3.84

[1] Averages of daily closing prices.

[2] Includes stocks as follows: for NYSE, all stocks listed; for Dow Jones industrial average, 30 stocks; for Standard & Poor's (S&P) composite index, 500 stocks; and for Nasdaq composite index, over 5,000.

[3] The NYSE relaunched the composite index on January 9, 2003, incorporating new definitions, methodology, and base value. (The composite index based on December 31, 1965=50 was discontinued.) Subset indexes on financial, energy, and health care were released by the NYSE on January 8, 2004 (see Table B–96). NYSE indexes shown in this table for industrials, utilities, transportation, and finance were discontinued.

[4] Effective April 1993, the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. Annual indexes prior to 1993 reflect the doubling.

[5] Based on 500 stocks in the S&P composite index.

[6] Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Monthly data are averages of weekly figures; annual data are averages of monthly figures.

[7] Quarterly data are ratio of earnings (after taxes) for four quarters ending with particular quarter-to-price index for last day of that quarter. Annual data are averages of quarterly ratios.

Sources: New York Stock Exchange, Dow Jones & Co., Inc., Standard & Poor's, and Nasdaq Stock Market.

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