

TABLE B-95.—Common stock prices and yields, 1965–2002

Year or month	Common stock prices ¹							Common stock yields (S&P) (percent) ⁴		
	New York Stock Exchange indexes (Dec. 31, 1965=50) ²					Dow Jones industrial average ²	Standard & Poor's composite index (1941-43=100) ²	Nasdaq composite index (Feb. 5, 1971=100) ²	Dividend-price ratio ⁵	Earnings-price ratio ⁶
	Com- posite	Indus- trial	Transpor- tation	Utility ³	Finance					
1965	47.39	.....	.....	.....	.....	910.88	88.17	.....	3.00	5.59
1966	46.15	46.18	50.26	90.81	44.45	873.60	85.26	.....	3.40	6.63
1967	50.77	51.97	53.51	90.86	49.82	879.12	91.93	.....	3.20	5.73
1968	55.37	58.00	50.58	88.38	65.85	906.00	98.70	.....	3.07	5.67
1969	54.67	57.44	46.96	85.60	70.49	876.72	97.84	.....	3.24	6.08
1970	45.72	48.03	32.14	74.47	60.00	753.19	83.22	.....	3.83	6.45
1971	54.22	57.92	44.35	79.05	70.38	884.76	98.29	107.44	3.14	5.41
1972	60.29	65.73	50.17	76.95	78.35	950.71	109.20	128.52	2.84	5.50
1973	57.42	63.08	37.74	75.38	70.12	923.88	107.43	109.90	3.06	7.12
1974	43.84	48.08	31.89	59.58	49.67	759.37	82.85	76.29	4.47	11.59
1975	45.73	50.52	31.10	63.00	47.14	802.49	86.16	77.20	4.31	9.15
1976	54.46	60.44	39.57	73.94	52.94	974.92	102.01	89.90	3.77	8.90
1977	53.69	57.86	41.09	81.84	55.25	894.63	98.20	98.71	4.62	10.79
1978	53.70	58.23	43.50	78.44	56.65	820.23	96.02	117.53	5.28	12.03
1979	58.32	64.76	47.34	76.41	61.42	844.40	103.01	136.57	5.47	13.46
1980	68.10	78.70	60.61	74.69	64.25	891.41	118.78	168.61	5.26	12.66
1981	74.02	85.44	72.61	77.81	73.52	932.92	128.05	203.18	5.20	11.96
1982	68.93	78.18	60.41	79.49	71.99	884.36	119.71	188.97	5.81	11.60
1983	92.63	107.45	89.36	93.99	95.34	1,190.34	160.41	285.43	4.40	8.03
1984	92.46	108.01	85.63	92.89	89.28	1,178.48	160.46	248.88	4.64	10.02
1985	108.09	123.79	104.11	113.49	114.21	1,328.23	186.84	290.19	4.25	8.12
1986	136.00	155.85	119.87	142.72	147.20	1,792.76	236.34	366.96	3.49	6.09
1987	161.70	195.31	140.39	148.59	146.48	2,275.99	286.83	402.57	3.08	5.48
1988	149.91	180.95	134.12	143.53	127.26	2,060.82	265.79	374.43	3.64	8.01
1989	180.02	216.23	175.28	174.87	151.88	2,508.91	322.84	437.81	3.45	7.42
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	409.17	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	491.69	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	599.26	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	715.16	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.42	751.65	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.72	925.19	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.50	1,164.96	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	873.43	1,469.49	1.77	4.57
1998	550.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	619.16	774.78	491.60	473.73	530.86	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	643.66	810.63	413.60	477.65	553.13	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	605.07	748.26	443.59	377.30	595.61	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	527.62	657.37	431.10	260.85	555.27	9,226.43	993.94	1,539.73	1.61	.....
2001: Jan	650.55	796.74	471.21	440.36	634.17	10,682.74	1,335.63	2,656.86	1.16	.....
Feb	648.05	799.38	482.26	424.53	626.41	10,774.57	1,305.75	2,449.57	1.22	.....
Mar	603.44	744.21	452.36	395.34	583.38	10,081.32	1,185.85	1,986.66	1.33	3.92
Apr	607.06	747.48	455.22	400.49	587.88	10,234.52	1,189.84	1,933.93	1.32	.....
May	644.44	798.94	477.21	414.69	618.74	11,004.96	1,270.37	2,181.13	1.23	.....
June	630.86	782.73	458.60	382.98	622.17	10,767.20	1,238.71	2,112.05	1.27	3.00
July	613.36	756.04	469.80	374.11	614.54	10,444.50	1,204.45	2,033.98	1.30	.....
Aug	604.52	748.65	458.39	357.76	605.59	10,314.68	1,178.51	1,929.71	1.34	.....
Sept	544.39	672.89	382.68	339.72	538.01	9,042.56	1,044.64	1,573.31	1.48	2.72
Oct	556.04	688.35	371.56	341.51	553.16	9,220.75	1,076.59	1,656.43	1.45	.....
Nov	575.30	715.98	410.05	330.78	577.85	9,721.82	1,129.68	1,870.06	1.38	.....
Dec	582.82	727.67	433.70	325.33	585.47	9,979.88	1,144.93	1,977.71	1.36	2.15
2002: Jan	581.74	723.56	446.13	322.49	591.94	9,923.80	1,140.21	1,976.77	1.38	.....
Feb	569.55	715.80	453.51	301.32	570.18	9,891.05	1,100.67	1,799.72	1.43	.....
Mar	600.74	751.79	490.51	316.27	609.72	10,500.95	1,153.79	1,863.05	1.37	2.15
Apr	587.58	732.71	470.00	300.66	610.24	10,165.18	1,112.03	1,758.80	1.42	.....
May	575.75	718.12	459.55	287.10	603.15	10,080.48	1,079.27	1,660.31	1.47	.....
June	544.36	677.58	449.42	265.21	577.05	9,492.44	1,014.05	1,505.49	1.58	2.70
July	486.11	603.04	416.10	230.19	524.01	8,616.52	903.59	1,346.09	1.76	.....
Aug	491.84	611.34	409.96	225.52	533.60	8,685.48	912.55	1,327.36	1.72	.....
Sept	471.04	589.14	388.19	210.76	506.05	8,160.78	867.81	1,251.07	1.80	3.68
Oct	459.88	574.45	383.41	207.83	494.06	8,048.12	854.63	1,241.91	1.86	.....
Nov	482.79	597.75	405.03	229.41	523.50	8,625.72	909.93	1,409.15	1.73	.....
Dec	480.04	593.15	401.39	233.38	519.72	8,526.66	899.18	1,387.15	1.77	.....

¹Averages of daily closing prices.
²Includes stocks as follows: for NYSE, all stocks listed (nearly 3,000); for Dow Jones industrial average, 30 stocks; for S&P composite index, 500 stocks; and for Nasdaq composite index, over 4,000.
³Effective 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.
⁴Based on 500 stocks in the S&P composite index.
⁵Aggregate 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.
⁶Quarterly data are ratio of earnings (after taxes) for 4 quarters ending with particular quarter to price index for last day of that quarter. Annual data are averages of quarterly ratios.
 Note.—Data shown are as of December 31, 2002. On January 9, 2003, the New York Stock Exchange issued a revised composite index using new methodology, definitions, and base value.
 Sources: New York Stock Exchange (NYSE), Dow Jones & Co., Inc., Standard & Poor's (S&P), and Nasdaq Stock Market.