TABLE B–55. Historical stock prices and yields, 1949–2003

End of year	Common stock prices (end of period) [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							200.52	16.76		6.59	15.48
1950							235.42	20.41		6.57	13.99
1951							269.23	23.77		6.13	11.82
1952							291.90	26.57		5.80	9.47
1953		13.60					280.90	24.81		5.80	10.26
1954		19.40					404.39	35.98		4.95	8.57
1955		23.71					488.40	45.48		4.08	7.95
1956		24.35					499.47	46.67		4.09	7.55
1957		21.11					435.69	39.99		4.35	7.89
1958		28.85					583.65	55.21		3.97	6.23
1959		32.15					679.36	59.89		3.23	5.78
1960		30.94					615.89	58.11		3.47	5.90
1961		38.93					731.14	71.55		2.98	4.62
1962		33.81					652.10	63.10		3.37	5.82
1963		39.92					762.95	75.02		3.17	5.50
1964		45.65					874.13	84.75		3.01	5.32
1965	528.69	50.00	50.00	50.00	50.00	50.00	969.26	92.43		3.00	5.59
1966	462.28	43.72	43.13	47.56	90.38	44.91	785.69	80.33		3.40	6.63
1967	569.18	53.83	56.59	49.66	86.76	53.80	905.11	96.47		3.20	5.73
1968	622.79	58.90	61.69	56.27	91.64	76.48	943.75	103.86		3.07	5.67
1969	544.86	51.53	54.74	37.85	77.54	67.87	800.36	92.06		3.24	6.08
1970	531.12	50.23	52.91	35.70	81.64	64.34	838.92	92.15		3.83	6.45
1971	596.68	56.43	60.53	49.56	78.78	73.83	890.20	102.09	114.12	3.14	5.41
1972	681.79	64.48	70.33	47.69	84.34	83.34	1,020.02	118.05	133.73	2.84	5.50
1973	547.93	51.82	56.60	37.53	68.66	64.51	850.86	97.55	92.19	3.06	7.12
1974	382.03	36.13	39.15	26.36	53.30	39.84	616.24	68.56	59.82	4.47	11.59
1975	503.73	47.64	52.73	32.98	66.94	45.20	852.41	90.19	77.62	4.31	9.15
1976	612.01	57.88	63.36	42.57	82.54	59.23	1,004.65	107.46	97.88	3.77	8.90
1977	555.12	52.50	56.43	40.50	81.08	53.85	831.17	95.10	105.05	4.62	10.79
1978	566.96	53.62	58.87	41.58	75.38	55.01	805.01	96.11	117.98	5.28	12.03
1979	655.04	61.95	70.24	50.64	73.80	63.45	838.74	107.94	151.14	5.47	13.46
1980	823.27	77.86	91.52	76.19	76.90	70.83	963.99	135.76	202.34	5.26	12.66
1981	751.90	71.11	80.89	66.85	80.10	73.68	875.00	122.55	195.84	5.20	11.96
1982	856.79	81.03	93.02	73.63	86.94	85.00	1,046.54	140.64	232.41	5.81	11.60
1983	1,006.41	95.18	111.35	98.09	92.48	94.32	1,258.64	164.93	278.60	4.40	8.03
1984	1,013.91	96.38	110.58	90.61	103.14	97.63	1,211.57	167.24	247.35	4.64	10.02
1985	1,285.66	121.59	139.27	113.97	126.38	131.29	1,546.67	211.28	324.93	4.25	8.12
1986	1,465.31	138.59	160.11	117.65	147.54	140.05	1,895.95	242.17	348.83	3.49	6.09
1987	1,461.61	138.23	167.04	118.57	134.62	114.57	1,938.83	247.08	330.47	3.08	5.48
1988	1,652.25	156.26	189.42	146.60	149.38	128.19	2,168.57	277.72	381.38	3.64	8.01
1989	2,062.30	195.04	232.76	178.33	204.00	156.15	2,753.20	353.40	454.82	3.45	7.42
1990	1,908.45	180.49	223.60	141.49	182.60	122.06	2,633.66	330.22	373.84	3.61	6.47
1991	2,426.04	229.44	285.82	201.87	204.26	172.68	3,168.83	417.09	586.34	3.24	4.79
1992	2,539.92	240.21	294.39	214.72	209.66	200.83	3,301.11	435.71	676.95	2.99	4.22
1993	2,739.44	259.08	315.26	270.48	229.92	216.82	3,754.09	466.45	776.80	2.78	4.46
1994	2,653.37	250.94	318.10	222.46	198.41	195.80	3,834.44	459.27	751.96	2.82	5.83
1995	3,484.15	329.51	413.29	301.96	252.90	274.25	5,117.12	615.93	1,052.13	2.56	6.09
1996	4,148.07	392.30	494.38	352.30	259.91	351.17	6,448.27	740.74	1,291.03	2.19	5.24
1997	5,405.19	511.19	630.38	466.25	335.19	495.96	7,908.25	970.43	1,570.35	1.77	4.57
1998	6,299.94	595.81	743.65	482.38	445.94	521.42	9,181.43	1,229.23	2,192.69	1.49	3.46
1999	6,876.10	650.30	828.21	466.70	511.15	516.61	11,497.12	1,469.25	4,069.31	1.25	3.17
2000	6,945.57	656.87	803.29	462.76	440.54	646.95	10,786.85	1,320.28	2,470.52	1.15	3.63
2001	6,236.39	589.80	735.71	438.81	329.84	593.69	10,021.50	1,148.08	1,950.40	1.32	2.95
2002	5,000.00	472.87	583.95	395.81	233.08	510.46	8,341.63	879.82	1,335.51	1.61	2.92
2003 [3]	6,440.30	572.56	735.50	519.58	265.58	655.12	10,453.92	1,111.92	2,003.37	1.77	3.84

[1] End of period.

[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–56). 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. 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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