

**Table 35. Standard and Poor's 500 Quarterly**

An important task of a financial analyst is to quantify costs associated with future cash flows. We consider here funds invested in a standard measure of overall market performance, the Standard and Poor's (S&P) 500 Composite Index. The goal is to forecast the performance of the portfolio for discounting of cash flows. In particular, we examine the S&P Composite Quarterly Index for the years 1936 to 2007, inclusive.

File Name: SP500Quarterly	Number of obs: 284	Number of variables: 5
<b>Variable</b>	Number of Obs Missing	<b>Description</b>
YEAR		Year
SPINDEX		The Standard and Poor's (S&P) 500 Composite Index
DIFFINDEX		The difference of the SPINDEX between this year and last year
LNSPINDEX		The natural logarithm of SPINDEX
DIFFLNSP		The difference of LNSPINDEX between this year and last year

*Source:* Center for Research on Security Prices, University of Chicago.

Table 35					
Example of the first five observations:					
	YEAR	SPINDEX	DIFFINDEX	LNSPINDEX	DIFFLNSP
1	1936.166667	14.92000008	0	2.7027026	0
2	1936.416667	14.84000015	-0.079999923	2.697326248	-0.005376352
3	1936.666667	16.01000023	1.170000076	2.773213541	0.075887293
4	1936.916667	17.18000031	1.170000076	2.843745934	0.070532393
5	1937.166667	17.92000008	0.739999771	2.885917412	0.042171477