

AGE 18 TO 34

TABLE 20

PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR (Three Month Moving Averages)

The question was: "Suppose that tomorrow someone were to invest one thousand dollars in a type of mutual fund known as a diversified stock fund. What do you think is the percent chance that this one thousand dollar investment will increase in value in the year ahead, so that it is worth more than one thousand dollars one year from now?"

<u>Date of Survey</u>	<u>0%</u>	<u>1-24%</u>	<u>25-49%</u>	<u>50%</u>	<u>51-74%</u>	<u>75-99%</u>	<u>100%</u>	<u>DK,NA</u>	<u>Total</u>	<u>Mean</u>	<u>Cases</u>
August 2002	4	19	14	25	14	17	2	5	100	46.4	181
September 2002	4	22	12	22	17	16	4	3	100	46.8	169
October 2002	6	22	14	22	18	13	3	2	100	44.2	162
November 2002	7	17	16	26	15	13	5	1	100	45.6	158
December 2002	7	18	15	29	12	14	5	0	100	46.0	171
January 2003	4	15	17	29	10	17	7	0	100	49.1	165
February 2003	1	17	20	26	9	18	8	2	100	50.2	155
March 2003	4	13	20	25	12	16	7	2	100	49.8	150
April 2003	4	14	17	25	13	19	7	2	100	51.0	164
August 2003	5	14	13	20	23	21	4	1	100	52.3	178
September 2003	5	13	14	22	19	23	5	0	100	54.1	177
October 2003	2	12	14	21	16	27	9	0	100	59.2	190
November 2003	1	11	12	22	16	32	6	1	100	60.7	200
December 2003	0	11	13	22	14	32	6	2	100	59.7	201
January 2004	2	9	11	22	15	35	5	2	100	60.3	193
February 2004	2	8	13	22	14	29	11	1	100	60.9	192
March 2004	2	7	11	19	16	31	12	1	100	63.1	184
April 2004	1	8	11	19	17	31	11	1	100	63.1	187
May 2004	1	10	9	21	18	32	7	3	100	61.0	181
June 2004	1	11	7	27	15	31	7	2	100	60.6	181
July 2004	2	11	4	27	17	31	6	2	100	60.1	166
August 2004	1	12	5	25	20	31	6	0	100	60.1	163
September 2004	2	11	9	21	21	31	5	0	100	58.9	165
October 2004	1	9	11	20	21	30	7	0	100	60.5	174
November 2004	1	11	11	19	22	30	6	0	100	59.0	178
December 2004	1	11	7	18	25	31	7	0	100	61.3	180
January 2005	1	16	6	17	21	31	5	4	100	57.9	180
February 2005	1	12	6	17	20	36	4	4	100	61.0	175
March 2005	1	12	8	20	20	33	3	4	100	59.1	160
April 2005	0	9	11	23	20	33	3	1	100	60.2	150
May 2005	0	10	14	22	20	29	5	0	100	58.9	162
June 2005	0	9	14	22	16	34	5	0	100	60.0	180
July 2005	0	7	11	22	19	36	5	0	100	62.5	185
August 2005	0	9	9	22	18	37	5	0	100	62.9	174
September 2005	1	7	11	21	25	30	5	0	100	60.9	144
October 2005	1	13	16	18	20	24	7	1	100	55.8	141
November 2005	1	13	18	17	23	19	8	2	100	54.4	148
December 2005	0	15	17	19	18	23	7	3	100	54.8	161
January 2006	0	12	13	23	18	28	4	2	100	57.1	163
February 2006	0	10	11	23	15	35	3	3	100	59.3	146
March 2006	0	11	10	17	18	38	4	2	100	61.0	133
April 2006	0	13	8	17	23	34	4	1	100	60.1	133
May 2006	0	13	8	19	25	29	3	2	100	59.1	131
June 2006	1	13	5	22	22	31	4	2	100	59.7	147
July 2006	3	13	7	23	18	30	4	2	100	57.3	144
August 2006	3	10	9	29	14	30	5	0	100	57.3	135
September 2006	3	12	9	27	16	27	7	0	100	57.1	122

AGE 18 TO 34

TABLE 20

PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR (Three Month Moving Averages)

<u>Date of Survey</u>	<u>0%</u>	<u>1-24%</u>	<u>25-49%</u>	<u>50%</u>	<u>51-74%</u>	<u>75-99%</u>	<u>100%</u>	<u>DK,NA</u>	<u>Total</u>	<u>Mean</u>	<u>Cases</u>
October 2006	0	9	5	28	20	31	7	1	100	62.3	117
November 2006	0	10	3	24	25	30	7	1	100	63.5	125
December 2006	0	5	9	25	20	31	8	2	100	64.4	124
January 2007	1	10	10	21	18	32	8	1	100	62.0	133
February 2007	1	10	15	17	13	36	7	1	100	61.2	133
March 2007	1	12	13	19	13	36	7	0	100	60.1	144
April 2007	0	6	12	20	18	36	7	0	100	64.1	138
May 2007	0	6	7	18	21	41	7	0	100	66.6	149
June 2007	0	9	7	11	22	44	6	1	100	66.7	133
July 2007	0	11	6	9	18	48	6	3	100	66.4	128
August 2007	0	12	7	16	18	39	5	3	100	63.2	118
September 2007	0	12	6	21	20	28	12	2	100	62.8	116
October 2007	0	12	5	23	26	23	11	0	100	61.0	119
November 2007	0	11	5	22	26	19	17	0	100	63.1	127
December 2007	0	8	6	22	25	22	16	1	100	64.2	136
January 2008	1	10	11	18	20	21	17	2	100	62.2	130
February 2008	1	11	14	17	17	26	10	3	100	58.9	119
March 2008	1	13	21	19	14	26	4	2	100	53.6	117
April 2008	1	11	21	22	17	24	2	2	100	52.5	121
May 2008	1	14	18	23	20	19	4	1	100	52.5	123
June 2008	2	20	11	20	23	18	3	3	100	50.6	128
July 2008	1	20	9	22	23	19	3	2	100	51.7	123
August 2008	2	19	13	20	22	17	0	7	100	47.3	117
September 2008	1	13	16	26	19	19	1	5	100	50.5	126
October 2008	1	21	20	22	14	15	2	5	100	44.9	130
November 2008	4	22	20	25	12	16	2	1	100	44.3	131
December 2008	7	25	22	23	10	11	3	0	100	39.6	112
January 2009	9	26	15	24	9	13	5	0	100	40.8	105
February 2009	5	30	17	19	9	14	5	0	100	41.1	101
March 2009	5	30	19	19	9	15	3	0	100	40.2	113
April 2009	3	30	20	21	11	14	1	0	100	40.3	121
May 2009	4	26	20	25	9	11	4	0	100	41.0	120
June 2009	2	26	18	29	6	12	7	0	100	44.7	102
July 2009	2	23	20	25	9	14	6	0	100	46.6	93
August 2009	0	24	16	22	14	20	3	0	100	49.3	95
September 2009	0	25	11	22	14	27	2	0	100	51.5	97
October 2009	0	19	14	25	13	28	2	0	100	53.9	98
November 2009	1	15	15	26	12	25	7	0	100	55.6	96
December 2009	1	10	17	25	19	22	6	0	100	57.1	94
January 2010	4	9	13	26	19	22	8	0	100	56.4	89
February 2010	3	5	17	24	19	29	4	0	100	58.0	98
March 2010	3	8	19	20	15	33	2	0	100	55.9	95
April 2010	0	10	20	19	12	38	1	0	100	57.2	99
May 2010	2	13	12	23	19	29	2	0	100	55.1	96
June 2010	2	17	9	24	20	24	4	0	100	53.9	104
July 2010	2	19	6	23	25	21	4	0	100	53.8	96
August 2010	0	19	8	23	24	25	1	0	100	53.9	96
September 2010	1	15	12	22	23	25	2	0	100	54.0	89
October 2010	1	12	12	25	26	19	5	0	100	55.3	95
November 2010	1	11	13	19	24	26	6	0	100	58.2	93
December 2010	0	7	7	19	28	32	6	0	100	63.6	95

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PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR (Three Month Moving Averages)

<u>Date of Survey</u>	<u>0%</u>	<u>1-24%</u>	<u>25-49%</u>	<u>50%</u>	<u>51-74%</u>	<u>75-99%</u>	<u>100%</u>	<u>DK,NA</u>	<u>Total</u>	<u>Mean</u>	<u>Cases</u>
January 2011	0	6	13	14	22	35	9	0	100	64.0	89
February 2011	0	8	15	20	20	30	8	0	100	60.4	82
March 2011	0	15	20	13	20	24	8	0	100	55.6	79
April 2011	0	16	18	16	20	25	5	0	100	55.0	77
May 2011	0	14	14	18	19	30	5	0	100	58.0	78
June 2011	2	12	9	26	14	33	5	0	100	59.2	89
July 2011	2	12	7	25	13	32	8	0	100	60.7	90
August 2011	5	18	8	22	15	22	8	2	100	53.7	88
September 2011	4	23	9	19	15	19	8	3	100	51.3	77
October 2011	5	22	13	21	15	17	3	3	100	47.0	83
November 2011	3	21	15	20	12	25	3	1	100	49.5	82
December 2011	3	17	22	22	9	26	2	0	100	48.7	89
January 2012	2	14	21	29	14	20	0	0	100	47.7	77
February 2012	0	14	20	34	18	13	1	0	100	48.0	84
March 2012	0	8	16	34	30	11	1	0	100	51.9	78
April 2012	0	8	15	24	34	18	1	0	100	55.3	85
May 2012	0	13	15	19	30	24	0	0	100	54.1	79
June 2012	0	23	15	21	20	21	0	0	100	48.3	68
July 2012	0	28	21	17	11	21	2	0	100	45.2	68
August 2012	3	25	22	18	14	15	2	0	100	43.8	69
September 2012	3	17	20	17	14	24	5	0	100	50.6	80
October 2012	3	16	13	27	14	24	2	0	100	51.7	81
November 2012	0	13	16	29	13	23	6	0	100	54.8	80
December 2012	0	15	16	28	17	17	6	0	100	53.6	87
January 2013	0	20	13	21	23	17	6	0	100	52.8	84
February 2013	0	19	14	18	20	24	5	0	100	54.4	85
March 2013	0	18	13	17	16	33	3	0	100	55.4	83
April 2013	0	12	16	19	17	34	3	0	100	58.4	88
May 2013	0	11	11	20	22	34	2	0	100	59.9	98
June 2013	0	11	11	20	26	28	4	0	100	59.4	104
July 2013	0	13	8	23	23	28	5	0	100	58.4	108
August 2013	0	16	6	24	21	29	4	0	100	57.2	112
September 2013	0	13	4	23	21	32	5	1	100	59.4	119
October 2013	0	11	8	19	16	34	8	2	100	61.1	119
November 2013	2	9	7	20	19	31	10	2	100	61.7	115
December 2013	2	11	9	22	15	32	8	1	100	60.8	102
January 2014	2	10	11	20	18	28	7	3	100	60.1	106
February 2014	1	10	12	16	21	30	6	4	100	60.5	103
March 2014	4	8	10	12	23	29	9	6	100	61.5	111
April 2014	4	10	6	14	27	30	7	3	100	61.0	109
May 2014	3	9	9	13	25	29	10	2	100	61.6	118
June 2014	0	11	11	14	26	31	8	0	100	61.6	113
July 2014	1	8	14	14	24	29	8	3	100	60.3	123
August 2014	1	8	10	16	24	31	7	3	100	61.6	115
September 2014	1	6	8	16	22	34	9	3	100	65.2	126
October 2014	0	5	5	21	20	40	9	1	100	68.8	126
November 2014	0	3	9	17	23	40	8	1	100	68.4	137
December 2014	0	4	9	16	27	40	5	0	100	66.7	136
January 2015	1	4	9	12	30	36	8	0	100	67.1	138
February 2015	1	4	7	16	27	37	9	0	100	68.1	134
March 2015	1	4	9	19	26	34	7	0	100	65.8	145
April 2015	0	7	6	20	29	33	4	2	100	63.7	155

AGE 18 TO 34

TABLE 20

PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR (Three Month Moving Averages)

<u>Date of Survey</u>	<u>0%</u>	<u>1-24%</u>	<u>25-49%</u>	<u>50%</u>	<u>51-74%</u>	<u>75-99%</u>	<u>100%</u>	<u>DK,NA</u>	<u>Total</u>	<u>Mean</u>	<u>Cases</u>
May 2015	1	9	5	17	29	31	6	2	100	62.5	179
June 2015	1	8	4	18	29	29	8	2	100	63.1	175
July 2015	1	7	5	21	24	31	9	1	100	64.1	182
August 2015	0	7	5	22	24	34	7	1	100	64.2	183
September 2015	1	8	6	21	26	31	6	1	100	62.4	200
October 2015	1	8	8	17	28	30	7	0	100	62.6	203
November 2015	1	10	9	16	32	25	7	0	100	60.0	196
December 2015	1	10	10	16	31	24	7	1	100	60.0	183
January 2016	2	10	11	17	27	26	5	1	100	58.5	176
February 2016	3	9	11	19	22	28	6	2	100	58.5	184
March 2016	2	11	9	19	19	32	7	1	100	59.8	194
April 2016	1	13	8	18	17	34	7	3	100	60.1	191
May 2016	1	10	10	20	16	35	6	2	100	60.9	189
June 2016	1	10	15	22	13	31	7	2	100	59.0	184
July 2016	1	10	13	25	13	31	7	0	100	59.2	195
August 2016	0	10	12	29	11	31	7	1	100	58.9	188
September 2016	1	8	6	27	14	34	8	1	100	62.4	199
October 2016	1	8	7	28	14	31	10	2	100	62.8	201
November 2016	2	10	6	24	16	30	10	2	100	62.1	212
December 2016	1	12	8	23	18	28	9	2	100	60.3	216
January 2017	1	11	9	23	21	27	6	2	100	59.0	213
February 2017	0	10	10	22	22	25	9	2	100	60.1	220
March 2017	0	11	10	22	19	25	10	2	100	59.9	211
April 2017	0	10	12	19	18	26	12	3	100	61.1	218
May 2017	0	8	11	19	19	30	11	2	100	63.1	234
June 2017	0	6	11	18	22	29	11	1	100	64.8	254
July 2017	1	8	10	19	21	30	10	1	100	63.4	255
August 2017	1	10	11	17	19	30	10	1	100	62.4	242
September 2017	1	10	11	17	16	35	9	1	100	62.2	223
October 2017	1	7	8	14	17	42	10	1	100	67.0	218
November 2017	1	7	6	13	20	42	11	1	100	68.3	221
December 2017	1	7	5	13	23	41	10	1	100	68.1	231
January 2018	0	6	6	14	26	39	8	1	100	66.9	247
February 2018	0	5	7	15	26	40	7	1	100	67.2	241
March 2018	0	6	6	19	24	37	7	0	100	66.2	233
April 2018	0	7	7	18	21	36	11	1	100	66.7	220
May 2018	1	7	8	20	20	32	11	2	100	64.7	209
June 2018	1	6	8	16	22	34	11	3	100	66.3	212
July 2018	1	6	7	16	24	35	8	3	100	66.2	215
August 2018	1	4	6	16	24	40	7	2	100	67.5	225
September 2018	1	4	7	18	19	42	7	2	100	68.1	242
October 2018	1	6	9	21	15	36	10	2	100	66.0	239
November 2018	0	11	13	21	14	30	10	2	100	61.6	223
December 2018	1	12	16	18	17	25	10	2	100	59.1	223
January 2019	1	13	16	14	21	26	8	1	100	58.1	222
February 2019	1	11	12	14	24	28	9	1	100	60.6	238
March 2019	1	8	10	17	23	32	8	0	100	62.3	219
April 2019	2	9	9	21	18	32	8	1	100	61.3	224
May 2019	1	8	8	20	20	34	7	1	100	62.5	220
June 2019	1	10	6	19	20	34	8	1	100	62.3	225
July 2019	1	9	7	19	22	34	7	1	100	63.2	214
August 2019	0	9	13	19	20	28	8	1	100	60.5	198

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TABLE 20

PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR (Three Month Moving Averages)

<u>Date of Survey</u>	<u>0%</u>	<u>1-24%</u>	<u>25-49%</u>	<u>50%</u>	<u>51-74%</u>	<u>75-99%</u>	<u>100%</u>	<u>DK,NA</u>	<u>Total</u>	<u>Mean</u>	<u>Cases</u>
September 2019	0	12	14	19	21	25	7	1	100	58.1	186
October 2019	0	12	14	19	18	28	7	1	100	58.1	207
November 2019	0	13	9	16	21	32	8	1	100	60.8	216
December 2019	1	10	7	16	20	34	11	1	100	64.3	225
January 2020	0	10	6	15	23	34	12	1	100	65.7	214
February 2020	1	6	6	16	23	38	9	1	100	66.5	217
March 2020	1	8	9	18	25	31	7	1	100	62.9	226
April 2020	2	8	10	19	24	27	8	2	100	60.9	242
May 2020	2	12	14	22	21	20	8	1	100	56.3	261
June 2020	2	11	14	20	20	24	7	1	100	57.3	249
July 2020	1	11	16	17	19	28	7	1	100	58.9	246
August 2020	1	10	15	14	19	32	8	1	100	60.7	248
September 2020	1	9	15	13	20	35	8	0	100	61.8	248
October 2020	2	11	11	16	21	33	7	0	100	60.2	236
November 2020	1	12	7	18	23	32	7	0	100	61.3	229
December 2020	1	10	6	21	19	33	9	0	100	62.9	241
January 2021	0	7	7	20	20	35	11	0	100	66.1	250
February 2021	0	4	6	17	20	39	13	1	100	69.5	255
March 2021	0	5	5	16	23	37	12	2	100	69.1	249
April 2021	1	4	5	14	23	38	12	2	100	69.5	247
May 2021	1	5	6	15	22	38	12	1	100	68.8	240
June 2021	2	5	7	14	18	42	11	1	100	68.5	264
July 2021	1	6	7	17	16	39	12	1	100	67.5	266
August 2021	2	9	8	17	15	36	11	2	100	65.0	269
September 2021	1	12	11	17	16	32	10	1	100	62.3	233
October 2021	2	10	10	18	17	34	9	1	100	62.9	224
November 2021	1	7	8	17	18	42	7	0	100	66.1	222
December 2021	2	3	6	15	19	45	9	0	100	69.5	243
January 2022	1	5	8	11	20	47	8	1	100	69.3	244
February 2022	0	8	11	12	21	38	7	1	100	64.8	230
March 2022	0	9	10	13	23	35	6	4	100	62.7	212
April 2022	1	8	12	16	22	32	6	3	100	61.4	218
May 2022	2	8	12	17	20	32	6	3	100	60.8	234
June 2022	2	9	15	20	19	27	6	1	100	57.7	245
July 2022	3	17	17	21	16	20	4	1	100	50.6	231
August 2022	2	22	19	19	15	18	4	1	100	47.7	202
September 2022	4	21	19	18	16	18	4	0	100	46.9	204
October 2022	3	19	17	18	18	21	4	0	100	50.0	220
November 2022	5	17	17	22	15	18	5	0	100	49.8	250
December 2022	2	17	20	22	17	17	4	0	100	49.9	231
January 2023	4	18	20	20	18	15	3	0	100	47.6	205
February 2023	3	18	19	18	22	16	3	0	100	48.7	182
March 2023	5	21	15	16	20	17	4	1	100	47.6	195
April 2023	3	16	16	15	22	22	6	1	100	52.7	223
May 2023	4	16	15	16	22	20	5	2	100	52.3	246
June 2023	2	11	15	19	26	20	5	2	100	55.5	238
July 2023	2	12	11	19	27	19	6	3	100	55.9	220
August 2023	2	10	10	21	28	21	7	2	100	58.6	203
September 2023	2	15	8	18	24	22	7	3	100	56.5	203
October 2023	2	14	9	16	25	25	7	2	100	58.4	221
November 2023	2	15	13	13	23	27	5	3	100	55.4	229
December 2023	2	11	13	13	23	28	7	2	100	58.7	231

TABLE 20

**PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR
(Three Month Moving Averages)**

<u>Date of Survey</u>	<u>0%</u>	<u>1-24%</u>	<u>25-49%</u>	<u>50%</u>	<u>51-74%</u>	<u>75-99%</u>	<u>100%</u>	<u>DK,NA</u>	<u>Total</u>	<u>Mean</u>	<u>Cases</u>
January 2024	2	9	14	14	21	31	7	2	100	59.1	206
February 2024	2	7	9	16	25	32	9	1	100	63.2	202
March 2024	1	5	8	16	25	35	9	1	100	65.3	195
April 2024	1	6	8	15	22	38	10	1	100	66.4	220
May 2024	2	4	7	16	19	39	10	2	100	66.7	250