

EDUCATION SOME COLLEGE

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	27	18	23	10	13	4	2	100	42.5	199
September 2002	5	24	15	25	10	16	4	2	100	44.3	192
October 2002	6	24	14	25	9	15	4	2	100	44.1	179
November 2002	7	26	14	27	7	13	5	2	100	42.1	178
December 2002	7	27	17	25	6	12	4	2	100	41.0	195
January 2003	7	25	21	24	6	12	4	1	100	40.1	186
February 2003	6	25	22	22	8	10	6	1	100	40.8	180
March 2003	5	27	20	23	8	10	7	0	100	42.2	164
April 2003	4	26	16	23	11	13	7	1	100	44.6	174
August 2003	4	18	13	23	14	18	5	5	100	48.6	206
September 2003	5	17	11	22	18	18	6	4	100	50.7	190
October 2003	3	14	12	20	18	20	9	4	100	54.8	191
November 2003	2	16	10	22	16	24	8	2	100	56.2	197
December 2003	3	14	10	19	14	29	10	1	100	58.5	205
January 2004	4	14	10	18	13	32	8	1	100	57.5	232
February 2004	4	15	10	18	13	28	10	2	100	56.9	269
March 2004	2	20	10	21	13	25	8	1	100	53.9	278
April 2004	1	20	10	21	14	23	11	1	100	54.7	290
May 2004	2	20	9	22	12	24	9	1	100	53.6	271
June 2004	1	19	9	21	11	27	10	1	100	55.4	296
July 2004	1	17	10	22	12	28	7	2	100	55.3	316
August 2004	1	16	12	21	14	27	8	2	100	56.4	340
September 2004	1	16	13	20	17	23	7	3	100	54.7	323
October 2004	2	17	11	19	16	23	8	3	100	55.1	311
November 2004	3	17	10	17	16	25	9	3	100	55.4	273
December 2004	3	18	8	16	14	30	10	2	100	56.8	291
January 2005	2	18	8	17	15	27	9	3	100	55.2	291
February 2005	1	20	9	17	12	29	9	3	100	55.2	321
March 2005	2	17	11	20	13	27	8	3	100	55.1	306
April 2005	2	16	14	19	8	31	8	2	100	55.8	307
May 2005	2	18	15	21	10	25	6	1	100	52.2	284
June 2005	3	18	14	23	11	23	7	1	100	51.5	300
July 2005	2	17	10	26	14	23	7	1	100	53.8	280
August 2005	2	14	10	23	13	27	9	2	100	57.4	284
September 2005	1	17	9	20	11	30	9	3	100	57.2	287
October 2005	2	21	12	19	9	25	10	2	100	53.2	303
November 2005	3	23	11	22	10	21	8	2	100	49.7	298
December 2005	4	20	11	22	11	22	8	1	100	51.1	299
January 2006	3	17	10	22	13	26	7	2	100	53.9	295
February 2006	2	16	10	20	13	30	7	2	100	55.5	299
March 2006	2	19	9	21	12	29	7	2	100	54.4	285
April 2006	1	21	8	19	16	27	7	1	100	53.1	280
May 2006	0	20	11	17	16	28	7	1	100	53.6	270
June 2006	1	19	11	16	16	29	7	1	100	53.7	271
July 2006	1	21	12	17	14	28	6	1	100	52.6	282
August 2006	1	22	10	20	12	27	7	1	100	52.2	288
September 2006	1	23	10	20	12	28	6	1	100	52.1	284

EDUCATION SOME COLLEGE

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	1	21	8	21	11	30	7	1	100	54.7	280
November 2006	0	19	7	20	14	31	7	1	100	57.3	287
December 2006	2	16	9	19	13	31	9	2	100	58.1	299
January 2007	3	18	9	18	13	29	8	1	100	55.8	302
February 2007	3	18	10	18	11	30	7	3	100	55.4	306
March 2007	2	21	10	19	12	29	6	2	100	53.4	319
April 2007	1	19	12	19	9	29	9	3	100	55.1	315
May 2007	2	18	10	19	12	28	9	2	100	56.1	312
June 2007	1	18	11	17	13	27	11	2	100	56.8	282
July 2007	2	18	8	18	15	28	10	2	100	57.2	275
August 2007	1	23	8	18	14	26	9	1	100	53.7	273
September 2007	1	19	9	18	13	29	9	1	100	56.3	291
October 2007	0	20	10	18	12	30	8	2	100	55.5	285
November 2007	1	17	9	21	14	27	9	2	100	56.4	303
December 2007	1	21	7	22	15	24	8	3	100	53.9	288
January 2008	3	21	9	21	15	21	8	3	100	51.5	280
February 2008	3	22	10	18	13	23	7	5	100	50.2	254
March 2008	3	23	14	18	14	21	3	4	100	47.2	254
April 2008	3	25	13	21	12	19	4	4	100	45.6	268
May 2008	2	30	14	23	10	15	5	1	100	43.3	276
June 2008	3	29	12	24	10	13	6	2	100	44.2	284
July 2008	3	31	13	23	12	11	5	1	100	42.6	285
August 2008	5	26	13	21	16	11	4	4	100	42.7	291
September 2008	7	27	12	22	14	12	2	5	100	40.9	286
October 2008	6	26	14	22	10	14	3	5	100	41.9	289
November 2008	6	28	18	23	6	14	3	3	100	39.5	287
December 2008	6	30	19	21	6	12	4	2	100	38.1	296
January 2009	10	30	17	19	8	9	5	2	100	37.1	310
February 2009	10	32	15	19	8	9	5	3	100	35.8	320
March 2009	11	32	15	19	7	9	4	3	100	34.3	313
April 2009	8	31	16	20	8	12	2	2	100	36.0	295
May 2009	8	27	15	22	8	14	4	2	100	39.5	289
June 2009	6	25	13	26	10	15	4	1	100	42.8	286
July 2009	8	25	15	23	9	14	5	1	100	41.6	301
August 2009	6	24	17	21	11	16	4	1	100	43.7	303
September 2009	4	20	18	21	11	19	4	2	100	46.8	298
October 2009	3	20	16	24	13	18	4	3	100	47.5	283
November 2009	3	24	15	22	11	16	6	3	100	45.6	261
December 2009	4	28	14	20	13	12	6	3	100	42.5	259
January 2010	4	24	14	23	14	14	6	2	100	45.1	254
February 2010	5	19	15	24	16	16	4	1	100	47.2	269
March 2010	4	18	17	23	13	19	4	2	100	47.5	266
April 2010	4	24	15	21	11	20	4	2	100	45.7	281
May 2010	3	26	12	21	10	20	6	2	100	46.2	270
June 2010	3	27	8	24	14	16	6	1	100	46.7	288
July 2010	5	23	12	23	14	15	6	1	100	45.8	276
August 2010	4	25	13	25	14	13	4	1	100	44.4	295
September 2010	5	25	17	25	9	15	4	1	100	42.7	294
October 2010	4	26	14	28	9	15	5	1	100	43.9	308
November 2010	5	24	13	27	10	16	4	1	100	44.4	293
December 2010	4	23	13	21	14	18	5	1	100	46.5	288

EDUCATION SOME COLLEGE

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 2011	3	24	13	20	13	20	5	2	100	47.0	282
February 2011	2	26	15	17	10	23	4	3	100	46.0	287
March 2011	3	26	15	21	8	20	4	3	100	44.1	289
April 2011	3	27	16	21	9	19	4	1	100	43.1	283
May 2011	3	27	16	24	10	17	3	0	100	43.2	286
June 2011	3	27	14	23	9	22	3	0	100	45.3	289
July 2011	3	24	13	20	12	24	2	1	100	47.6	285
August 2011	4	24	14	20	11	23	2	1	100	46.5	275
September 2011	4	27	14	22	8	20	2	2	100	43.5	269
October 2011	5	29	16	25	5	16	2	2	100	40.5	273
November 2011	7	28	14	25	5	16	2	3	100	40.1	282
December 2011	6	28	14	26	6	16	2	2	100	40.8	283
January 2012	7	31	9	26	6	16	3	2	100	40.4	289
February 2012	6	31	11	25	9	14	3	1	100	39.7	273
March 2012	5	30	11	24	12	14	3	2	100	41.4	256
April 2012	7	26	11	22	13	15	4	2	100	42.3	239
May 2012	5	28	11	20	15	15	4	1	100	43.0	236
June 2012	7	28	12	20	13	16	3	1	100	41.0	234
July 2012	6	30	14	21	12	15	2	1	100	40.5	257
August 2012	6	28	15	24	8	14	5	1	100	41.6	273
September 2012	5	27	15	25	7	11	9	1	100	43.2	272
October 2012	3	27	14	25	8	11	10	2	100	44.7	258
November 2012	4	29	12	23	7	14	9	2	100	44.0	255
December 2012	5	26	14	19	7	19	6	2	100	44.6	250
January 2013	5	26	14	18	8	19	8	1	100	45.1	237
February 2013	5	23	12	21	10	19	9	1	100	47.7	227
March 2013	4	25	8	18	12	19	10	4	100	49.5	226
April 2013	4	24	7	18	12	22	9	4	100	50.8	223
May 2013	2	22	8	17	13	24	8	5	100	52.3	222
June 2013	2	20	8	21	16	21	9	4	100	53.5	234
July 2013	1	16	9	20	18	22	8	4	100	55.2	235
August 2013	3	18	9	23	15	22	7	3	100	52.2	235
September 2013	5	20	8	23	13	24	7	1	100	50.9	240
October 2013	6	22	5	25	10	23	6	2	100	49.4	252
November 2013	5	24	7	24	8	24	6	3	100	48.1	222
December 2013	3	22	11	24	7	25	5	4	100	48.8	226
January 2014	2	22	14	20	8	24	6	4	100	49.8	230
February 2014	1	20	12	18	14	25	7	3	100	53.3	262
March 2014	5	21	10	15	15	25	7	2	100	51.5	266
April 2014	5	21	9	19	14	24	7	1	100	50.4	267
May 2014	5	19	10	21	10	24	9	3	100	51.0	267
June 2014	3	17	11	21	10	27	8	3	100	54.0	248
July 2014	3	17	13	16	12	28	8	3	100	54.0	251
August 2014	3	18	12	16	17	25	7	2	100	53.4	246
September 2014	3	20	11	15	19	21	8	3	100	52.3	248
October 2014	2	17	10	20	19	20	8	3	100	54.1	243
November 2014	3	15	12	15	20	27	6	3	100	55.1	250
December 2014	3	13	11	20	17	30	5	1	100	55.8	246
January 2015	3	13	11	17	18	32	5	1	100	56.6	244
February 2015	3	13	11	21	16	27	7	2	100	56.2	240
March 2015	2	16	13	19	17	24	8	2	100	54.7	238
April 2015	2	18	11	19	13	26	8	2	100	54.3	228

EDUCATION SOME COLLEGE

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	2	18	11	19	13	30	7	1	100	55.1	237
June 2015	2	15	9	21	11	30	11	1	100	58.0	246
July 2015	2	16	9	20	12	29	11	2	100	58.2	265
August 2015	2	18	8	22	11	25	12	2	100	56.8	262
September 2015	5	24	9	18	11	24	7	2	100	49.6	268
October 2015	6	25	9	19	12	23	6	0	100	47.6	259
November 2015	7	25	11	18	12	23	4	0	100	45.9	262
December 2015	4	20	10	20	14	25	6	1	100	51.3	261
January 2016	8	20	10	22	13	21	6	1	100	48.6	257
February 2016	8	20	11	21	13	21	5	1	100	47.5	245
March 2016	7	24	12	22	12	19	4	1	100	45.1	249
April 2016	3	24	13	19	13	22	5	1	100	47.7	270
May 2016	2	21	12	23	11	24	6	1	100	50.9	291
June 2016	2	19	12	21	13	26	7	0	100	53.1	274
July 2016	2	18	13	24	13	23	8	0	100	52.4	282
August 2016	2	19	12	22	12	24	8	0	100	52.5	270
September 2016	3	21	9	21	13	24	10	1	100	52.9	298
October 2016	3	19	8	21	14	26	9	1	100	53.9	289
November 2016	3	22	8	20	14	26	6	1	100	51.8	294
December 2016	3	20	9	18	12	31	6	1	100	53.3	273
January 2017	3	19	8	17	12	33	7	2	100	55.7	277
February 2017	3	17	8	12	15	31	11	3	100	58.2	282
March 2017	3	15	7	16	14	32	10	2	100	58.4	295
April 2017	2	16	7	15	13	34	9	4	100	58.5	297
May 2017	2	12	7	22	12	35	7	3	100	59.3	309
June 2017	2	12	9	21	13	31	8	4	100	59.0	311
July 2017	4	12	8	21	15	29	9	2	100	58.4	294
August 2017	3	14	8	18	13	31	11	2	100	59.4	280
September 2017	3	15	6	16	14	32	13	2	100	60.7	294
October 2017	1	15	7	15	12	34	14	2	100	62.1	317
November 2017	1	16	7	14	14	33	13	2	100	61.4	336
December 2017	0	18	7	18	14	31	11	1	100	59.2	316
January 2018	0	16	6	16	17	33	10	1	100	61.3	301
February 2018	0	14	7	16	18	34	9	2	100	62.3	302
March 2018	1	13	6	13	19	34	12	3	100	64.4	336
April 2018	1	12	6	16	17	32	13	2	100	64.0	358
May 2018	1	13	7	18	16	30	13	1	100	62.3	349
June 2018	2	12	7	19	15	33	11	1	100	62.2	318
July 2018	2	14	8	19	16	32	8	1	100	59.5	294
August 2018	2	12	7	22	16	32	8	2	100	60.2	303
September 2018	2	12	8	20	15	30	10	3	100	60.5	332
October 2018	2	11	6	20	16	31	11	3	100	62.8	341
November 2018	1	14	8	17	17	28	13	2	100	61.7	355
December 2018	2	13	10	19	16	27	11	2	100	59.4	344
January 2019	1	18	10	19	13	26	12	1	100	56.8	339
February 2019	1	21	8	19	10	29	11	0	100	55.9	322
March 2019	0	21	6	18	11	30	12	1	100	57.1	322
April 2019	0	18	7	18	11	31	13	2	100	59.3	324
May 2019	1	13	9	17	12	29	16	3	100	61.8	328
June 2019	1	12	10	14	12	31	18	2	100	63.1	319
July 2019	1	13	9	13	15	30	16	2	100	62.7	320
August 2019	1	17	8	12	14	30	17	1	100	61.4	299

EDUCATION SOME COLLEGE

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	2	19	7	14	15	27	15	2	100	59.2	303
October 2019	4	20	8	16	13	24	13	2	100	55.3	311
November 2019	4	18	9	16	13	27	10	3	100	54.7	331
December 2019	3	18	9	17	12	29	10	2	100	55.0	339
January 2020	1	14	8	17	12	35	11	2	100	60.1	337
February 2020	2	11	6	18	11	36	16	1	100	64.0	335
March 2020	2	10	7	18	11	33	17	2	100	63.6	336
April 2020	4	13	8	18	12	27	16	3	100	60.2	319
May 2020	4	16	11	18	14	23	11	3	100	54.4	319
June 2020	4	17	12	19	12	24	9	2	100	53.5	319
July 2020	4	17	14	21	10	24	8	2	100	52.1	335
August 2020	3	16	12	23	9	26	8	2	100	53.9	329
September 2020	4	16	10	20	10	30	9	1	100	55.7	313
October 2020	2	15	8	17	14	31	11	1	100	58.9	303
November 2020	2	17	8	14	15	31	12	2	100	59.1	304
December 2020	3	16	9	17	15	30	10	2	100	58.1	318
January 2021	5	14	7	19	13	29	9	4	100	57.6	311
February 2021	5	15	8	23	11	26	9	4	100	56.0	303
March 2021	3	16	7	22	13	25	9	4	100	56.5	284
April 2021	2	18	9	22	13	25	10	2	100	56.4	285
May 2021	2	15	8	18	15	28	13	2	100	60.1	299
June 2021	3	15	8	16	15	26	14	2	100	59.0	318
July 2021	3	14	8	14	15	30	13	3	100	60.2	328
August 2021	3	17	11	18	13	26	11	1	100	55.9	329
September 2021	2	18	11	18	13	25	10	1	100	54.9	313
October 2021	2	20	11	22	13	21	10	1	100	52.6	310
November 2021	2	17	11	19	13	28	8	1	100	55.4	305
December 2021	3	13	11	18	14	31	9	1	100	58.0	322
January 2022	3	13	10	12	16	35	7	3	100	59.3	336
February 2022	4	16	10	13	17	28	8	5	100	56.0	337
March 2022	5	20	9	14	15	25	7	6	100	52.1	317
April 2022	6	18	12	18	14	20	8	5	100	49.9	290
May 2022	7	18	12	20	12	21	8	4	100	49.6	287
June 2022	8	19	12	19	12	19	7	4	100	48.2	306
July 2022	8	24	14	18	11	15	6	4	100	43.6	321
August 2022	8	27	14	18	9	12	7	5	100	41.8	334
September 2022	9	27	15	19	7	11	8	5	100	41.1	320
October 2022	9	28	14	20	7	13	6	3	100	40.4	316
November 2022	9	27	17	20	8	12	5	3	100	39.4	321
December 2022	7	27	19	19	10	12	4	2	100	39.5	337
January 2023	7	25	19	17	12	14	4	2	100	42.0	325
February 2023	6	29	14	17	13	14	5	2	100	42.7	308
March 2023	7	28	12	17	13	16	5	2	100	43.4	295
April 2023	5	26	14	18	12	14	8	2	100	45.5	311
May 2023	6	21	16	20	10	16	8	2	100	46.6	311
June 2023	6	19	15	24	10	14	9	3	100	47.0	303
July 2023	6	20	13	24	12	16	6	3	100	45.9	285
August 2023	5	20	10	23	13	19	7	2	100	48.8	271
September 2023	4	25	9	20	13	18	8	2	100	47.7	298
October 2023	4	24	9	18	13	20	9	2	100	49.9	312
November 2023	5	22	12	21	12	19	7	3	100	47.7	326
December 2023	6	17	13	21	11	23	7	2	100	50.5	297

EDUCATION SOME COLLEGE

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	6	16	11	21	11	25	7	2	100	51.9	291
February 2024	5	16	8	18	16	26	10	1	100	56.0	267
March 2024	3	15	10	17	17	26	10	2	100	56.9	269
April 2024	4	14	13	19	16	23	10	2	100	55.2	319
May 2024	6	14	14	21	13	21	9	2	100	52.1	388