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?"

Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
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)

Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
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

AGE 18 TO 34
TABLE 20
PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR
(Three Month Moving Averages)

Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
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)

Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
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