

AGE 35 TO 54

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	5	19	16	23	14	17	4	2	100	47.4	420
September 2002	5	20	16	25	12	17	4	1	100	46.6	418
October 2002	6	24	15	25	10	17	3	1	100	44.1	418
November 2002	6	24	15	26	8	16	3	1	100	43.0	395
December 2002	6	25	16	23	9	17	3	1	100	42.9	396
January 2003	7	21	15	25	10	17	4	1	100	45.3	388
February 2003	6	23	16	24	12	13	4	1	100	44.2	408
March 2003	6	26	14	24	12	12	5	1	100	43.0	395
April 2003	4	28	15	20	11	16	5	1	100	44.2	413
August 2003	3	16	15	21	16	21	5	3	100	51.0	441
September 2003	3	16	14	21	16	23	6	3	100	52.4	449
October 2003	3	17	12	18	17	23	8	2	100	53.5	439
November 2003	2	18	9	18	15	27	7	3	100	55.0	451
December 2003	1	19	9	19	16	26	7	2	100	55.3	460
January 2004	1	14	10	20	15	32	6	2	100	58.4	483
February 2004	1	12	9	21	16	32	7	2	100	59.5	468
March 2004	1	11	7	21	17	35	7	1	100	61.6	456
April 2004	1	14	7	19	19	30	8	2	100	59.1	444
May 2004	1	16	8	19	17	30	8	1	100	58.2	443
June 2004	1	16	9	20	15	29	8	2	100	57.2	466
July 2004	0	12	11	21	15	32	6	1	100	59.2	478
August 2004	0	9	12	22	17	31	6	2	100	59.9	490
September 2004	1	10	11	20	18	31	6	2	100	59.2	475
October 2004	1	12	9	21	18	30	6	3	100	58.1	471
November 2004	2	12	8	19	17	31	7	2	100	58.9	464
December 2004	2	13	7	18	17	34	8	1	100	59.9	461
January 2005	1	13	8	16	18	35	8	1	100	60.8	441
February 2005	1	15	6	15	19	37	6	1	100	60.6	456
March 2005	1	12	8	19	19	32	7	2	100	60.2	447
April 2005	1	13	10	22	16	30	7	1	100	58.7	475
May 2005	1	15	12	24	15	24	7	1	100	54.8	468
June 2005	1	15	13	22	15	25	7	1	100	54.9	475
July 2005	1	15	9	23	18	27	6	1	100	56.5	461
August 2005	1	11	9	22	19	30	7	1	100	59.3	455
September 2005	1	14	8	22	20	29	6	1	100	58.2	462
October 2005	1	15	10	22	19	25	6	1	100	55.9	472
November 2005	2	17	9	22	18	24	7	1	100	54.7	460
December 2005	2	14	11	22	16	27	7	1	100	56.2	461
January 2006	2	11	10	19	15	33	9	1	100	59.8	454
February 2006	1	9	10	19	18	34	8	1	100	61.3	474
March 2006	1	10	9	19	20	33	8	1	100	61.7	467
April 2006	0	11	9	21	20	31	7	1	100	60.2	452
May 2006	0	14	11	20	17	30	7	1	100	58.6	429
June 2006	1	13	12	20	15	32	7	0	100	58.2	417
July 2006	1	13	11	19	15	33	8	0	100	58.9	426
August 2006	2	11	9	19	16	33	8	1	100	60.2	440
September 2006	1	13	8	19	17	33	8	1	100	60.4	439
October 2006	1	14	7	17	18	34	8	1	100	61.3	423
November 2006	1	12	7	17	19	34	8	1	100	62.2	415
December 2006	1	11	7	16	19	36	9	1	100	63.1	418

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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>
January 2007	1	14	8	17	17	35	7	2	100	60.8	450
February 2007	1	14	7	15	16	39	6	3	100	61.6	460
March 2007	0	16	7	17	14	37	6	2	100	59.7	459
April 2007	1	13	8	20	15	35	8	1	100	60.7	443
May 2007	1	13	8	19	15	33	10	1	100	60.3	415
June 2007	1	12	9	17	17	33	10	1	100	61.4	428
July 2007	1	10	9	16	18	36	10	1	100	63.1	421
August 2007	0	9	10	18	17	36	9	1	100	62.6	425
September 2007	1	9	10	19	17	36	7	1	100	62.5	416
October 2007	0	10	10	21	15	35	7	1	100	61.6	427
November 2007	1	12	9	20	16	34	7	2	100	60.7	426
December 2007	1	13	7	21	16	33	8	1	100	59.6	414
January 2008	1	15	9	20	15	31	6	3	100	56.9	398
February 2008	2	15	11	22	16	27	5	2	100	54.7	415
March 2008	2	17	14	22	15	24	4	2	100	52.0	434
April 2008	3	18	16	21	15	22	5	1	100	50.2	443
May 2008	4	20	15	23	12	22	4	1	100	48.3	419
June 2008	4	19	15	26	12	20	4	1	100	48.8	414
July 2008	3	23	13	29	12	16	2	1	100	45.5	396
August 2008	2	23	15	28	12	16	2	1	100	46.0	434
September 2008	3	24	15	25	14	17	2	1	100	45.3	431
October 2008	3	22	15	23	13	20	3	1	100	47.1	453
November 2008	5	24	17	22	11	17	3	1	100	44.4	443
December 2008	6	26	16	23	8	16	3	1	100	42.9	458
January 2009	8	25	16	23	9	14	4	2	100	41.3	448
February 2009	9	27	15	21	10	13	3	1	100	39.4	457
March 2009	10	29	17	22	9	10	3	1	100	36.5	440
April 2009	7	28	17	21	10	13	3	2	100	39.1	439
May 2009	6	24	17	21	11	15	5	1	100	42.8	425
June 2009	4	22	16	19	15	17	5	1	100	46.3	435
July 2009	6	24	16	18	13	16	5	1	100	44.3	444
August 2009	5	23	16	17	15	18	5	1	100	46.0	450
September 2009	5	20	17	18	13	22	4	1	100	47.8	441
October 2009	4	18	13	21	14	26	4	1	100	51.0	420
November 2009	3	19	14	19	15	24	5	1	100	50.8	403
December 2009	3	19	15	20	16	21	5	1	100	49.6	386
January 2010	3	18	16	20	19	19	5	1	100	50.0	392
February 2010	5	15	17	20	16	21	4	0	100	49.6	379
March 2010	4	14	15	24	16	20	5	1	100	51.3	386
April 2010	4	16	13	24	16	22	5	1	100	51.4	384
May 2010	3	17	9	25	16	22	6	1	100	53.0	378
June 2010	4	20	8	21	18	23	5	1	100	52.5	378
July 2010	4	18	12	21	16	22	6	1	100	51.6	373
August 2010	3	22	13	20	16	21	5	1	100	49.1	380
September 2010	4	20	15	22	13	22	4	1	100	48.1	371
October 2010	4	21	15	23	14	20	2	0	100	46.4	392
November 2010	4	18	14	26	14	21	2	0	100	48.1	400
December 2010	3	19	13	25	15	22	2	1	100	49.6	402
January 2011	2	19	10	25	14	26	2	2	100	51.6	370
February 2011	2	20	11	20	15	27	3	2	100	52.1	357
March 2011	2	21	11	19	16	27	4	1	100	51.7	350
April 2011	2	21	12	19	16	26	5	0	100	51.9	376
May 2011	1	21	11	21	18	24	5	0	100	52.0	376
June 2011	1	19	10	23	18	23	4	1	100	52.7	379

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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>
July 2011	2	18	12	20	23	21	3	1	100	51.3	342
August 2011	3	20	14	21	20	19	2	1	100	48.0	334
September 2011	4	22	18	18	15	19	2	2	100	45.1	327
October 2011	4	26	17	22	11	17	2	2	100	43.2	359
November 2011	4	25	19	20	11	17	2	3	100	42.4	362
December 2011	5	27	14	23	14	15	1	1	100	42.3	350
January 2012	5	24	13	24	14	16	1	1	100	43.2	330
February 2012	5	23	11	26	14	19	2	0	100	45.8	329
March 2012	4	20	13	24	15	20	4	0	100	48.9	342
April 2012	5	16	13	25	16	20	5	1	100	50.7	351
May 2012	4	16	12	21	18	21	6	1	100	52.2	358
June 2012	5	17	13	23	17	20	5	1	100	49.7	350
July 2012	4	18	14	23	15	21	4	1	100	49.5	346
August 2012	4	20	14	27	12	19	4	1	100	47.8	336
September 2012	3	19	14	23	12	21	7	1	100	50.9	326
October 2012	2	20	13	24	13	20	7	1	100	50.9	332
November 2012	2	18	11	22	14	23	7	2	100	52.7	334
December 2012	2	20	12	22	15	23	4	2	100	50.2	323
January 2013	2	19	12	22	13	26	5	1	100	52.2	313
February 2013	3	18	12	21	15	27	4	1	100	52.3	304
March 2013	4	16	11	21	16	24	6	1	100	53.0	333
April 2013	4	16	9	19	17	26	7	1	100	54.0	327
May 2013	2	16	12	17	16	26	9	2	100	55.1	333
June 2013	1	15	12	17	15	29	10	1	100	58.3	309
July 2013	1	14	12	17	18	28	9	2	100	58.4	325
August 2013	2	12	10	18	18	30	7	1	100	58.9	313
September 2013	2	14	9	18	20	30	4	2	100	57.0	316
October 2013	4	17	10	15	21	29	3	2	100	53.7	284
November 2013	3	16	9	16	23	29	3	1	100	54.4	286
December 2013	3	14	9	15	23	30	4	1	100	56.5	298
January 2014	1	9	12	18	23	32	5	1	100	59.9	303
February 2014	2	10	13	15	22	32	5	1	100	59.1	296
March 2014	2	12	11	15	21	32	6	1	100	58.0	289
April 2014	3	13	9	15	21	31	6	1	100	57.9	292
May 2014	2	14	6	20	19	30	7	1	100	58.4	294
June 2014	2	16	6	19	19	32	5	1	100	58.1	299
July 2014	2	17	5	16	18	35	6	1	100	59.0	291
August 2014	2	17	8	14	18	34	6	0	100	58.1	294
September 2014	2	15	9	15	19	34	6	1	100	59.1	291
October 2014	2	13	12	18	18	31	5	1	100	57.7	301
November 2014	2	10	10	18	19	35	4	1	100	59.2	311
December 2014	1	11	10	19	19	35	4	1	100	58.8	302
January 2015	1	13	9	17	17	37	6	0	100	60.2	317
February 2015	0	16	9	18	15	34	8	0	100	59.0	312
March 2015	1	16	9	18	15	32	9	1	100	59.1	329
April 2015	1	13	6	17	17	36	8	1	100	61.5	327
May 2015	2	12	7	15	18	37	8	1	100	62.0	328
June 2015	2	8	6	17	18	39	10	0	100	64.7	316
July 2015	3	10	7	18	16	36	9	1	100	62.2	314
August 2015	2	9	6	20	16	36	9	1	100	62.8	323
September 2015	3	13	9	18	14	35	6	1	100	58.2	328
October 2015	3	14	10	19	15	34	5	0	100	56.6	337
November 2015	3	17	12	19	14	31	3	1	100	53.2	338
December 2015	1	17	10	20	16	30	4	1	100	54.8	360

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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>
January 2016	2	18	9	23	15	27	6	1	100	54.1	347
February 2016	2	18	10	21	16	25	8	0	100	53.9	340
March 2016	3	21	9	20	15	24	8	0	100	52.1	331
April 2016	2	21	9	18	18	25	7	0	100	53.2	334
May 2016	2	18	8	17	19	29	7	0	100	55.6	334
June 2016	3	15	9	18	21	29	5	0	100	56.4	335
July 2016	3	12	11	18	21	29	6	0	100	56.9	344
August 2016	3	12	10	19	20	30	5	0	100	57.1	377
September 2016	2	11	10	19	20	31	7	0	100	58.6	396
October 2016	2	13	8	20	20	30	7	0	100	58.2	397
November 2016	2	14	8	20	20	30	6	1	100	57.5	391
December 2016	3	16	8	19	18	32	5	1	100	56.5	395
January 2017	3	15	9	17	16	33	6	1	100	57.5	419
February 2017	3	13	8	14	17	33	10	1	100	59.8	423
March 2017	3	12	8	14	16	34	11	2	100	61.8	422
April 2017	3	13	6	13	16	37	10	2	100	61.6	404
May 2017	2	13	7	17	18	36	6	1	100	59.9	400
June 2017	2	11	9	19	16	36	5	1	100	59.5	408
July 2017	2	11	9	19	18	32	7	1	100	59.4	419
August 2017	2	10	9	19	16	33	11	1	100	62.1	413
September 2017	1	13	7	14	17	33	12	1	100	63.2	422
October 2017	1	11	7	13	17	35	14	1	100	65.5	424
November 2017	1	11	7	13	17	37	13	1	100	65.6	413
December 2017	1	8	6	15	18	38	12	0	100	66.4	412
January 2018	1	8	6	15	17	40	12	1	100	66.9	396
February 2018	1	9	7	15	18	38	13	1	100	66.4	404
March 2018	1	11	8	16	17	34	12	1	100	64.2	400
April 2018	1	12	8	18	18	31	11	1	100	62.3	412
May 2018	2	11	9	18	16	33	10	1	100	62.0	414
June 2018	2	9	8	18	18	34	9	1	100	62.8	417
July 2018	2	10	8	17	19	36	8	1	100	61.9	419
August 2018	1	11	7	18	20	34	8	1	100	62.2	413
September 2018	1	11	7	20	16	34	9	1	100	62.2	397
October 2018	2	9	7	21	14	34	11	2	100	63.5	409
November 2018	2	11	8	19	13	35	11	2	100	62.8	426
December 2018	2	11	8	18	15	34	10	2	100	62.1	427
January 2019	3	13	9	17	15	33	9	1	100	59.9	423
February 2019	2	13	10	18	16	32	8	1	100	58.8	419
March 2019	2	14	10	16	17	32	9	0	100	59.4	455
April 2019	2	12	10	14	18	33	10	1	100	61.3	454
May 2019	2	11	9	12	18	33	13	2	100	63.6	455
June 2019	1	13	8	13	16	34	13	2	100	63.1	408
July 2019	0	12	6	16	16	35	13	2	100	64.4	407
August 2019	1	13	7	17	16	33	13	1	100	62.1	420
September 2019	2	11	9	18	16	31	13	1	100	61.4	446
October 2019	3	15	12	16	16	28	10	1	100	57.8	445
November 2019	2	15	10	16	17	29	10	1	100	58.9	434
December 2019	1	15	9	15	18	31	11	1	100	61.2	416
January 2020	0	12	5	17	17	36	12	1	100	65.0	411
February 2020	1	9	4	20	15	37	14	0	100	67.5	438
March 2020	2	11	7	19	12	35	14	0	100	63.9	462
April 2020	3	12	11	18	11	33	11	0	100	59.7	451
May 2020	4	16	14	17	12	30	8	0	100	54.7	438
June 2020	4	15	14	17	13	29	7	1	100	55.0	419
July 2020	4	13	13	20	15	26	7	2	100	55.5	419

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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>
August	2020	3	12	12	21	15	26	8	2	100	56.8	447
September	2020	4	11	9	20	17	29	9	1	100	58.8	455
October	2020	2	11	9	19	18	31	9	0	100	60.8	459
November	2020	2	11	9	17	18	33	9	0	100	61.0	435
December	2020	2	12	9	18	18	33	8	1	100	60.5	418
January	2021	4	13	8	17	16	32	8	2	100	58.6	420
February	2021	4	14	7	18	15	31	8	2	100	58.5	401
March	2021	4	12	7	16	15	33	11	2	100	61.0	417
April	2021	2	11	9	15	14	34	13	1	100	63.5	422
May	2021	2	11	8	12	16	36	13	2	100	64.2	441
June	2021	2	13	9	12	16	34	12	2	100	62.5	429
July	2021	1	14	8	12	17	35	10	2	100	61.2	432
August	2021	2	12	9	15	17	33	11	1	100	61.0	429
September	2021	2	11	8	17	18	36	8	1	100	60.9	459
October	2021	3	10	7	19	17	34	9	1	100	61.7	481
November	2021	3	9	7	18	17	37	8	1	100	62.2	467
December	2021	3	9	8	19	15	35	9	1	100	61.3	419
January	2022	3	12	9	17	15	34	8	2	100	60.1	417
February	2022	3	14	9	17	16	30	11	2	100	59.6	432
March	2022	3	16	9	16	17	27	9	2	100	57.1	465
April	2022	3	14	9	19	18	25	9	3	100	57.4	453
May	2022	4	17	9	20	17	23	7	3	100	53.7	443
June	2022	5	19	13	18	14	20	8	3	100	50.5	413
July	2022	7	22	17	17	13	15	6	3	100	44.6	426
August	2022	7	22	19	17	12	15	6	3	100	43.9	425
September	2022	6	22	18	21	12	15	5	2	100	44.5	452
October	2022	6	22	16	20	13	17	5	1	100	45.6	413
November	2022	7	23	15	21	13	16	4	1	100	45.2	428
December	2022	8	21	16	19	15	15	6	1	100	45.6	396
January	2023	8	21	14	18	16	14	7	1	100	45.8	403
February	2023	7	20	14	18	18	14	8	1	100	47.0	371
March	2023	8	20	14	19	15	18	5	0	100	46.7	393
April	2023	7	20	14	19	13	19	7	1	100	47.7	395
May	2023	7	22	14	18	10	20	7	1	100	47.6	407
June	2023	5	20	11	19	13	22	7	1	100	50.3	394
July	2023	4	16	12	20	14	27	5	2	100	52.5	367
August	2023	3	13	11	21	15	30	6	2	100	56.0	349
September	2023	4	12	10	20	15	28	9	3	100	56.6	383
October	2023	5	12	7	19	15	30	10	2	100	57.6	382
November	2023	5	12	7	22	16	27	8	2	100	56.3	393
December	2023	4	12	8	23	19	27	7	1	100	57.1	381
January	2024	2	13	11	19	18	28	8	2	100	57.6	402
February	2024	2	13	10	17	16	31	9	2	100	59.2	394