

# AGE 55 AND UP

1

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    | 7  | 29    | 13     | 23  | 7      | 15     | 4    | 3     | 100   | 40.1 | 224   |
| September 2002 | 8  | 30    | 12     | 21  | 7      | 13     | 5    | 3     | 100   | 39.3 | 238   |
| October 2002   | 7  | 29    | 11     | 21  | 7      | 13     | 6    | 6     | 100   | 40.6 | 244   |
| November 2002  | 6  | 32    | 10     | 20  | 7      | 12     | 8    | 7     | 100   | 41.7 | 252   |
| December 2002  | 4  | 30    | 11     | 21  | 6      | 13     | 7    | 7     | 100   | 42.3 | 251   |
| January 2003   | 6  | 28    | 12     | 20  | 6      | 19     | 5    | 4     | 100   | 43.7 | 241   |
| February 2003  | 8  | 30    | 11     | 21  | 6      | 17     | 4    | 2     | 100   | 40.0 | 233   |
| March 2003     | 11 | 29    | 12     | 23  | 5      | 15     | 4    | 1     | 100   | 38.7 | 240   |
| April 2003     | 10 | 31    | 9      | 23  | 7      | 11     | 5    | 4     | 100   | 37.8 | 256   |
| August 2003    | 7  | 24    | 7      | 22  | 7      | 20     | 6    | 7     | 100   | 45.8 | 283   |
| September 2003 | 6  | 24    | 10     | 19  | 9      | 21     | 6    | 4     | 100   | 46.1 | 282   |
| October 2003   | 6  | 25    | 9      | 19  | 10     | 21     | 7    | 4     | 100   | 46.8 | 279   |
| November 2003  | 3  | 28    | 8      | 17  | 13     | 21     | 7    | 2     | 100   | 48.1 | 297   |
| December 2003  | 4  | 27    | 7      | 17  | 13     | 21     | 8    | 2     | 100   | 48.1 | 303   |
| January 2004   | 5  | 27    | 7      | 15  | 11     | 25     | 7    | 3     | 100   | 48.6 | 315   |
| February 2004  | 5  | 22    | 7      | 16  | 12     | 25     | 8    | 4     | 100   | 51.0 | 314   |
| March 2004     | 3  | 22    | 8      | 16  | 11     | 25     | 9    | 5     | 100   | 52.8 | 314   |
| April 2004     | 3  | 19    | 10     | 19  | 11     | 23     | 11   | 4     | 100   | 53.8 | 324   |
| May 2004       | 3  | 19    | 10     | 21  | 12     | 23     | 10   | 3     | 100   | 53.0 | 324   |
| June 2004      | 4  | 21    | 9      | 21  | 11     | 24     | 8    | 3     | 100   | 51.9 | 337   |
| July 2004      | 4  | 23    | 8      | 17  | 12     | 23     | 8    | 5     | 100   | 50.4 | 350   |
| August 2004    | 5  | 23    | 9      | 16  | 9      | 24     | 8    | 6     | 100   | 50.5 | 361   |
| September 2004 | 3  | 23    | 9      | 18  | 9      | 23     | 9    | 6     | 100   | 50.3 | 356   |
| October 2004   | 3  | 25    | 8      | 18  | 9      | 24     | 8    | 4     | 100   | 50.6 | 357   |
| November 2004  | 4  | 24    | 8      | 17  | 11     | 25     | 7    | 4     | 100   | 50.2 | 344   |
| December 2004  | 4  | 24    | 7      | 17  | 10     | 27     | 7    | 4     | 100   | 51.1 | 357   |
| January 2005   | 4  | 22    | 7      | 19  | 11     | 25     | 7    | 5     | 100   | 51.6 | 359   |
| February 2005  | 1  | 23    | 8      | 19  | 8      | 26     | 9    | 6     | 100   | 53.2 | 368   |
| March 2005     | 3  | 22    | 8      | 20  | 9      | 25     | 8    | 5     | 100   | 51.8 | 377   |
| April 2005     | 3  | 22    | 9      | 15  | 11     | 27     | 9    | 4     | 100   | 52.8 | 362   |
| May 2005       | 3  | 23    | 10     | 18  | 12     | 22     | 7    | 4     | 100   | 49.4 | 355   |
| June 2005      | 4  | 23    | 11     | 17  | 13     | 22     | 6    | 3     | 100   | 48.9 | 335   |
| July 2005      | 5  | 21    | 10     | 22  | 11     | 23     | 5    | 3     | 100   | 48.8 | 343   |
| August 2005    | 5  | 23    | 8      | 18  | 11     | 26     | 5    | 4     | 100   | 49.2 | 360   |
| September 2005 | 4  | 23    | 6      | 21  | 11     | 25     | 6    | 4     | 100   | 50.6 | 398   |
| October 2005   | 4  | 27    | 7      | 19  | 9      | 25     | 5    | 3     | 100   | 48.0 | 398   |
| November 2005  | 3  | 23    | 8      | 23  | 10     | 24     | 6    | 3     | 100   | 50.1 | 393   |
| December 2005  | 3  | 23    | 9      | 22  | 8      | 25     | 6    | 3     | 100   | 50.0 | 371   |
| January 2006   | 2  | 23    | 10     | 21  | 10     | 24     | 8    | 3     | 100   | 51.3 | 376   |
| February 2006  | 2  | 25    | 11     | 19  | 9      | 24     | 8    | 3     | 100   | 49.3 | 363   |
| March 2006     | 2  | 27    | 11     | 16  | 10     | 21     | 8    | 5     | 100   | 48.0 | 353   |
| April 2006     | 3  | 27    | 8      | 18  | 10     | 22     | 7    | 5     | 100   | 47.9 | 352   |
| May 2006       | 2  | 26    | 8      | 17  | 11     | 23     | 8    | 5     | 100   | 50.3 | 378   |
| June 2006      | 2  | 24    | 8      | 20  | 13     | 22     | 7    | 3     | 100   | 50.5 | 384   |
| July 2006      | 1  | 23    | 11     | 20  | 11     | 21     | 9    | 4     | 100   | 50.7 | 386   |
| August 2006    | 3  | 24    | 9      | 23  | 10     | 20     | 8    | 4     | 100   | 48.9 | 376   |
| September 2006 | 3  | 23    | 10     | 22  | 7      | 23     | 8    | 4     | 100   | 49.9 | 398   |
| October 2006   | 3  | 22    | 9      | 21  | 9      | 26     | 6    | 4     | 100   | 50.9 | 420   |
| November 2006  | 1  | 20    | 10     | 19  | 9      | 29     | 7    | 4     | 100   | 53.7 | 421   |
| December 2006  | 2  | 22    | 11     | 15  | 10     | 31     | 7    | 3     | 100   | 53.5 | 413   |

# AGE 55 AND UP

2

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        | 2007 | 3  | 20    | 9      | 16  | 9      | 31     | 10   | 3     | 100   | 56.0 | 398   |
| February       | 2007 | 2  | 21    | 9      | 17  | 10     | 29     | 10   | 3     | 100   | 55.0 | 419   |
| March          | 2007 | 1  | 23    | 9      | 19  | 9      | 24     | 11   | 4     | 100   | 53.0 | 430   |
| April          | 2007 | 1  | 25    | 10     | 17  | 10     | 23     | 9    | 5     | 100   | 50.8 | 439   |
| May            | 2007 | 1  | 24    | 9      | 20  | 11     | 22     | 9    | 5     | 100   | 51.2 | 434   |
| June           | 2007 | 1  | 21    | 10     | 20  | 12     | 24     | 7    | 4     | 100   | 52.2 | 429   |
| July           | 2007 | 2  | 20    | 8      | 22  | 14     | 24     | 8    | 3     | 100   | 53.6 | 429   |
| August         | 2007 | 2  | 24    | 9      | 19  | 14     | 23     | 7    | 3     | 100   | 50.6 | 429   |
| September      | 2007 | 3  | 22    | 7      | 21  | 14     | 22     | 10   | 3     | 100   | 52.5 | 435   |
| October        | 2007 | 3  | 22    | 8      | 21  | 13     | 20     | 10   | 3     | 100   | 51.2 | 435   |
| November       | 2007 | 3  | 22    | 9      | 22  | 12     | 19     | 10   | 3     | 100   | 51.5 | 443   |
| December       | 2007 | 2  | 24    | 10     | 21  | 12     | 20     | 8    | 3     | 100   | 50.0 | 443   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2008 | 2  | 24    | 10     | 21  | 12     | 19     | 8    | 3     | 100   | 49.3 | 440   |
| February       | 2008 | 3  | 24    | 9      | 18  | 14     | 20     | 7    | 4     | 100   | 49.3 | 427   |
| March          | 2008 | 5  | 24    | 9      | 21  | 15     | 17     | 6    | 3     | 100   | 47.0 | 419   |
| April          | 2008 | 5  | 29    | 10     | 20  | 10     | 18     | 5    | 3     | 100   | 43.7 | 420   |
| May            | 2008 | 5  | 32    | 11     | 21  | 8      | 17     | 5    | 2     | 100   | 42.1 | 437   |
| June           | 2008 | 5  | 33    | 12     | 18  | 6      | 17     | 6    | 3     | 100   | 41.7 | 434   |
| July           | 2008 | 6  | 31    | 14     | 20  | 8      | 13     | 5    | 3     | 100   | 39.8 | 438   |
| August         | 2008 | 8  | 27    | 15     | 19  | 11     | 13     | 4    | 3     | 100   | 40.4 | 438   |
| September      | 2008 | 8  | 27    | 12     | 22  | 10     | 13     | 4    | 4     | 100   | 40.8 | 444   |
| October        | 2008 | 7  | 30    | 10     | 20  | 9      | 15     | 4    | 5     | 100   | 40.3 | 442   |
| November       | 2008 | 7  | 32    | 11     | 20  | 8      | 15     | 3    | 4     | 100   | 38.8 | 439   |
| December       | 2008 | 8  | 34    | 14     | 16  | 8      | 13     | 4    | 4     | 100   | 37.6 | 442   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2009 | 9  | 30    | 13     | 17  | 9      | 13     | 5    | 3     | 100   | 39.5 | 445   |
| February       | 2009 | 10 | 30    | 14     | 18  | 8      | 12     | 5    | 3     | 100   | 37.5 | 441   |
| March          | 2009 | 12 | 30    | 14     | 19  | 7      | 12     | 3    | 4     | 100   | 35.2 | 461   |
| April          | 2009 | 10 | 32    | 16     | 19  | 6      | 11     | 2    | 4     | 100   | 34.1 | 472   |
| May            | 2009 | 9  | 32    | 14     | 18  | 7      | 13     | 3    | 4     | 100   | 36.9 | 482   |
| June           | 2009 | 7  | 30    | 12     | 18  | 8      | 16     | 4    | 3     | 100   | 41.0 | 485   |
| July           | 2009 | 7  | 30    | 11     | 18  | 9      | 18     | 5    | 3     | 100   | 42.0 | 459   |
| August         | 2009 | 5  | 29    | 12     | 19  | 10     | 17     | 5    | 2     | 100   | 42.8 | 463   |
| September      | 2009 | 4  | 26    | 12     | 22  | 10     | 19     | 4    | 3     | 100   | 45.0 | 458   |
| October        | 2009 | 3  | 26    | 12     | 21  | 12     | 19     | 5    | 3     | 100   | 46.0 | 509   |
| November       | 2009 | 3  | 29    | 12     | 20  | 10     | 18     | 5    | 3     | 100   | 43.9 | 508   |
| December       | 2009 | 3  | 32    | 11     | 17  | 11     | 17     | 6    | 3     | 100   | 43.3 | 519   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2010 | 4  | 27    | 11     | 18  | 12     | 18     | 6    | 3     | 100   | 45.2 | 492   |
| February       | 2010 | 6  | 23    | 11     | 19  | 12     | 19     | 7    | 2     | 100   | 47.0 | 494   |
| March          | 2010 | 7  | 23    | 12     | 19  | 12     | 18     | 7    | 2     | 100   | 46.8 | 486   |
| April          | 2010 | 5  | 26    | 12     | 20  | 10     | 19     | 7    | 1     | 100   | 45.7 | 503   |
| May            | 2010 | 3  | 28    | 11     | 19  | 11     | 21     | 6    | 2     | 100   | 46.7 | 507   |
| June           | 2010 | 3  | 29    | 11     | 20  | 12     | 18     | 5    | 2     | 100   | 44.9 | 506   |
| July           | 2010 | 5  | 29    | 12     | 20  | 12     | 16     | 4    | 2     | 100   | 42.3 | 506   |
| August         | 2010 | 6  | 29    | 15     | 20  | 10     | 14     | 4    | 2     | 100   | 40.6 | 501   |
| September      | 2010 | 6  | 29    | 16     | 21  | 7      | 14     | 5    | 2     | 100   | 40.2 | 509   |
| October        | 2010 | 4  | 28    | 14     | 23  | 8      | 15     | 6    | 2     | 100   | 42.4 | 510   |
| November       | 2010 | 4  | 29    | 11     | 24  | 9      | 17     | 5    | 2     | 100   | 43.7 | 524   |
| December       | 2010 | 4  | 27    | 11     | 21  | 12     | 18     | 6    | 2     | 100   | 45.4 | 521   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2011 | 4  | 26    | 11     | 18  | 11     | 20     | 6    | 3     | 100   | 46.8 | 538   |
| February       | 2011 | 3  | 25    | 12     | 18  | 11     | 21     | 7    | 4     | 100   | 47.5 | 525   |
| March          | 2011 | 4  | 26    | 10     | 20  | 9      | 21     | 7    | 4     | 100   | 46.9 | 529   |
| April          | 2011 | 5  | 26    | 10     | 23  | 10     | 19     | 6    | 2     | 100   | 45.8 | 522   |
| May            | 2011 | 4  | 25    | 11     | 23  | 10     | 19     | 6    | 1     | 100   | 45.9 | 533   |
| June           | 2011 | 4  | 24    | 11     | 23  | 13     | 20     | 4    | 2     | 100   | 46.7 | 532   |

# AGE 55 AND UP

3

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 |
|----------------|------|----|-------|--------|-----|--------|--------|------|-------|-------|------|-------|
| July           | 2011 | 4  | 22    | 11     | 22  | 14     | 21     | 4    | 3     | 100   | 47.8 | 521   |
| August         | 2011 | 7  | 24    | 11     | 21  | 13     | 18     | 4    | 2     | 100   | 44.9 | 528   |
| September      | 2011 | 8  | 25    | 12     | 22  | 12     | 16     | 4    | 1     | 100   | 42.6 | 530   |
| October        | 2011 | 10 | 25    | 12     | 22  | 12     | 13     | 4    | 1     | 100   | 40.7 | 531   |
| November       | 2011 | 9  | 25    | 11     | 24  | 13     | 14     | 3    | 2     | 100   | 41.4 | 534   |
| December       | 2011 | 9  | 25    | 11     | 24  | 11     | 14     | 3    | 2     | 100   | 40.9 | 529   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2012 | 7  | 30    | 11     | 21  | 12     | 15     | 3    | 2     | 100   | 40.7 | 548   |
| February       | 2012 | 7  | 29    | 11     | 20  | 11     | 15     | 4    | 2     | 100   | 41.5 | 533   |
| March          | 2012 | 4  | 27    | 12     | 19  | 12     | 19     | 5    | 3     | 100   | 45.6 | 534   |
| April          | 2012 | 5  | 24    | 12     | 20  | 10     | 20     | 5    | 3     | 100   | 46.6 | 513   |
| May            | 2012 | 6  | 23    | 11     | 21  | 11     | 20     | 6    | 4     | 100   | 46.5 | 521   |
| June           | 2012 | 7  | 23    | 10     | 22  | 11     | 19     | 5    | 3     | 100   | 45.3 | 526   |
| July           | 2012 | 7  | 24    | 11     | 23  | 11     | 17     | 4    | 3     | 100   | 44.2 | 549   |
| August         | 2012 | 6  | 25    | 12     | 23  | 11     | 17     | 4    | 2     | 100   | 44.3 | 550   |
| September      | 2012 | 6  | 26    | 12     | 23  | 9      | 16     | 6    | 2     | 100   | 43.8 | 563   |
| October        | 2012 | 5  | 22    | 11     | 23  | 10     | 18     | 8    | 3     | 100   | 47.3 | 542   |
| November       | 2012 | 5  | 23    | 10     | 22  | 10     | 18     | 7    | 4     | 100   | 47.3 | 530   |
| December       | 2012 | 6  | 22    | 12     | 20  | 11     | 19     | 6    | 4     | 100   | 46.6 | 530   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2013 | 6  | 26    | 12     | 18  | 11     | 18     | 5    | 3     | 100   | 43.8 | 537   |
| February       | 2013 | 5  | 25    | 12     | 19  | 11     | 20     | 5    | 2     | 100   | 45.6 | 530   |
| March          | 2013 | 4  | 26    | 10     | 18  | 12     | 21     | 6    | 3     | 100   | 47.6 | 491   |
| April          | 2013 | 3  | 24    | 8      | 19  | 12     | 21     | 8    | 4     | 100   | 50.0 | 483   |
| May            | 2013 | 3  | 25    | 5      | 20  | 13     | 20     | 10   | 4     | 100   | 51.3 | 489   |
| June           | 2013 | 2  | 25    | 5      | 18  | 14     | 20     | 11   | 4     | 100   | 52.3 | 510   |
| July           | 2013 | 2  | 24    | 7      | 18  | 15     | 22     | 9    | 4     | 100   | 52.2 | 514   |
| August         | 2013 | 3  | 22    | 8      | 18  | 15     | 23     | 9    | 3     | 100   | 52.6 | 511   |
| September      | 2013 | 4  | 22    | 7      | 20  | 12     | 25     | 9    | 2     | 100   | 52.1 | 514   |
| October        | 2013 | 4  | 21    | 7      | 19  | 12     | 25     | 10   | 2     | 100   | 53.0 | 531   |
| November       | 2013 | 4  | 21    | 9      | 20  | 10     | 24     | 10   | 2     | 100   | 52.5 | 548   |
| December       | 2013 | 2  | 20    | 11     | 20  | 8      | 26     | 10   | 3     | 100   | 53.2 | 569   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2014 | 2  | 20    | 11     | 19  | 7      | 29     | 9    | 3     | 100   | 54.4 | 580   |
| February       | 2014 | 2  | 21    | 9      | 17  | 11     | 30     | 7    | 3     | 100   | 53.9 | 595   |
| March          | 2014 | 3  | 21    | 8      | 16  | 13     | 29     | 8    | 2     | 100   | 54.1 | 598   |
| April          | 2014 | 3  | 21    | 8      | 18  | 13     | 27     | 8    | 2     | 100   | 53.4 | 577   |
| May            | 2014 | 4  | 18    | 9      | 16  | 13     | 29     | 9    | 2     | 100   | 54.8 | 588   |
| June           | 2014 | 3  | 17    | 9      | 16  | 12     | 30     | 10   | 3     | 100   | 56.3 | 592   |
| July           | 2014 | 5  | 17    | 9      | 15  | 13     | 31     | 9    | 3     | 100   | 55.8 | 624   |
| August         | 2014 | 4  | 19    | 8      | 18  | 14     | 27     | 9    | 2     | 100   | 54.2 | 604   |
| September      | 2014 | 4  | 19    | 8      | 21  | 14     | 24     | 8    | 2     | 100   | 52.8 | 579   |
| October        | 2014 | 3  | 18    | 9      | 21  | 13     | 24     | 9    | 2     | 100   | 53.5 | 529   |
| November       | 2014 | 3  | 17    | 9      | 20  | 13     | 27     | 9    | 2     | 100   | 55.4 | 517   |
| December       | 2014 | 3  | 15    | 8      | 19  | 12     | 33     | 8    | 1     | 100   | 57.7 | 534   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2015 | 3  | 16    | 6      | 18  | 14     | 33     | 9    | 1     | 100   | 58.3 | 534   |
| February       | 2015 | 4  | 14    | 7      | 18  | 13     | 31     | 11   | 2     | 100   | 59.0 | 532   |
| March          | 2015 | 3  | 14    | 9      | 19  | 14     | 30     | 9    | 2     | 100   | 57.9 | 491   |
| April          | 2015 | 3  | 15    | 9      | 19  | 14     | 30     | 8    | 2     | 100   | 56.9 | 476   |
| May            | 2015 | 3  | 19    | 7      | 20  | 14     | 31     | 6    | 1     | 100   | 54.9 | 437   |
| June           | 2015 | 2  | 18    | 8      | 18  | 17     | 29     | 8    | 1     | 100   | 55.8 | 444   |
| July           | 2015 | 2  | 16    | 9      | 19  | 14     | 30     | 8    | 2     | 100   | 56.0 | 450   |
| August         | 2015 | 4  | 16    | 9      | 19  | 15     | 28     | 8    | 2     | 100   | 55.5 | 500   |
| September      | 2015 | 5  | 19    | 10     | 20  | 12     | 25     | 6    | 3     | 100   | 51.0 | 485   |
| October        | 2015 | 6  | 21    | 9      | 20  | 11     | 24     | 7    | 2     | 100   | 50.1 | 484   |
| November       | 2015 | 6  | 20    | 11     | 19  | 12     | 23     | 6    | 2     | 100   | 49.5 | 451   |
| December       | 2015 | 6  | 19    | 10     | 17  | 14     | 26     | 7    | 1     | 100   | 51.6 | 439   |

# AGE 55 AND UP

4

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        | 2016 | 7  | 21    | 11     | 17  | 16     | 21     | 6    | 1     | 100   | 48.4 | 437   |
| February       | 2016 | 6  | 24    | 9      | 16  | 15     | 20     | 7    | 2     | 100   | 47.7 | 425   |
| March          | 2016 | 5  | 25    | 9      | 18  | 13     | 20     | 7    | 3     | 100   | 47.6 | 442   |
| April          | 2016 | 3  | 26    | 9      | 18  | 11     | 24     | 6    | 3     | 100   | 49.0 | 463   |
| May            | 2016 | 3  | 23    | 10     | 21  | 10     | 24     | 6    | 2     | 100   | 50.1 | 516   |
| June           | 2016 | 3  | 22    | 11     | 22  | 11     | 23     | 7    | 1     | 100   | 50.0 | 524   |
| July           | 2016 | 3  | 22    | 11     | 23  | 13     | 21     | 8    | 1     | 100   | 50.3 | 516   |
| August         | 2016 | 2  | 24    | 9      | 20  | 13     | 22     | 8    | 1     | 100   | 50.3 | 484   |
| September      | 2016 | 2  | 24    | 9      | 20  | 12     | 23     | 9    | 1     | 100   | 51.4 | 490   |
| October        | 2016 | 4  | 22    | 8      | 18  | 14     | 25     | 8    | 1     | 100   | 52.0 | 502   |
| November       | 2016 | 6  | 20    | 9      | 15  | 15     | 27     | 7    | 1     | 100   | 52.1 | 508   |
| December       | 2016 | 6  | 21    | 8      | 16  | 15     | 27     | 7    | 1     | 100   | 51.6 | 522   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2017 | 4  | 20    | 8      | 17  | 14     | 29     | 7    | 1     | 100   | 54.1 | 528   |
| February       | 2017 | 2  | 19    | 6      | 18  | 16     | 29     | 8    | 1     | 100   | 56.2 | 547   |
| March          | 2017 | 1  | 17    | 5      | 18  | 15     | 34     | 8    | 2     | 100   | 58.6 | 543   |
| April          | 2017 | 1  | 16    | 6      | 18  | 15     | 31     | 9    | 3     | 100   | 58.5 | 552   |
| May            | 2017 | 2  | 15    | 8      | 20  | 14     | 31     | 8    | 3     | 100   | 57.9 | 557   |
| June           | 2017 | 2  | 18    | 9      | 18  | 14     | 28     | 8    | 2     | 100   | 55.4 | 550   |
| July           | 2017 | 3  | 16    | 8      | 19  | 14     | 28     | 9    | 2     | 100   | 56.3 | 543   |
| August         | 2017 | 3  | 16    | 7      | 17  | 14     | 31     | 10   | 2     | 100   | 57.6 | 540   |
| September      | 2017 | 2  | 14    | 7      | 17  | 15     | 33     | 10   | 2     | 100   | 59.9 | 553   |
| October        | 2017 | 1  | 16    | 8      | 15  | 14     | 35     | 10   | 2     | 100   | 59.8 | 572   |
| November       | 2017 | 1  | 18    | 8      | 15  | 13     | 33     | 11   | 1     | 100   | 59.3 | 591   |
| December       | 2017 | 1  | 19    | 8      | 15  | 12     | 31     | 12   | 1     | 100   | 58.5 | 602   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2018 | 1  | 17    | 7      | 15  | 13     | 32     | 13   | 1     | 100   | 60.4 | 595   |
| February       | 2018 | 2  | 16    | 7      | 14  | 14     | 33     | 13   | 2     | 100   | 61.3 | 590   |
| March          | 2018 | 2  | 15    | 7      | 14  | 14     | 32     | 14   | 2     | 100   | 61.7 | 605   |
| April          | 2018 | 2  | 17    | 7      | 17  | 13     | 30     | 12   | 2     | 100   | 58.5 | 616   |
| May            | 2018 | 2  | 17    | 9      | 20  | 12     | 28     | 11   | 1     | 100   | 56.5 | 619   |
| June           | 2018 | 2  | 16    | 10     | 19  | 12     | 30     | 10   | 1     | 100   | 56.9 | 604   |
| July           | 2018 | 2  | 17    | 9      | 17  | 14     | 29     | 12   | 0     | 100   | 57.6 | 588   |
| August         | 2018 | 2  | 16    | 7      | 17  | 14     | 30     | 13   | 1     | 100   | 60.0 | 581   |
| September      | 2018 | 2  | 17    | 7      | 17  | 13     | 31     | 13   | 1     | 100   | 59.9 | 601   |
| October        | 2018 | 1  | 16    | 6      | 17  | 13     | 34     | 11   | 2     | 100   | 60.9 | 617   |
| November       | 2018 | 1  | 16    | 6      | 15  | 16     | 33     | 12   | 2     | 100   | 60.9 | 637   |
| December       | 2018 | 2  | 15    | 7      | 19  | 15     | 30     | 10   | 2     | 100   | 58.5 | 617   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2019 | 2  | 16    | 9      | 22  | 13     | 26     | 11   | 1     | 100   | 56.5 | 613   |
| February       | 2019 | 3  | 19    | 10     | 22  | 9      | 28     | 9    | 1     | 100   | 54.1 | 601   |
| March          | 2019 | 2  | 21    | 9      | 20  | 9      | 28     | 10   | 2     | 100   | 54.1 | 594   |
| April          | 2019 | 1  | 21    | 7      | 18  | 9      | 32     | 11   | 1     | 100   | 55.9 | 576   |
| May            | 2019 | 1  | 18    | 7      | 17  | 11     | 31     | 12   | 2     | 100   | 58.1 | 564   |
| June           | 2019 | 2  | 15    | 8      | 17  | 13     | 30     | 15   | 1     | 100   | 60.1 | 583   |
| July           | 2019 | 2  | 13    | 8      | 17  | 14     | 33     | 13   | 1     | 100   | 61.1 | 589   |
| August         | 2019 | 3  | 15    | 9      | 16  | 12     | 32     | 13   | 1     | 100   | 59.7 | 591   |
| September      | 2019 | 3  | 17    | 8      | 15  | 11     | 32     | 12   | 1     | 100   | 58.3 | 593   |
| October        | 2019 | 4  | 20    | 7      | 16  | 11     | 28     | 12   | 1     | 100   | 55.9 | 610   |
| November       | 2019 | 3  | 18    | 7      | 17  | 13     | 29     | 12   | 1     | 100   | 56.7 | 662   |
| December       | 2019 | 3  | 16    | 7      | 17  | 14     | 31     | 12   | 1     | 100   | 58.6 | 684   |
|                |      |    |       |        |     |        |        |      |       |       |      |       |
| January        | 2020 | 2  | 14    | 7      | 16  | 14     | 35     | 12   | 1     | 100   | 61.5 | 699   |
| February       | 2020 | 2  | 14    | 7      | 14  | 12     | 34     | 14   | 2     | 100   | 62.2 | 677   |
| March          | 2020 | 3  | 14    | 6      | 15  | 12     | 34     | 14   | 3     | 100   | 62.0 | 693   |
| April          | 2020 | 3  | 17    | 6      | 15  | 12     | 29     | 14   | 3     | 100   | 59.4 | 684   |
| May            | 2020 | 4  | 18    | 6      | 16  | 14     | 27     | 12   | 2     | 100   | 56.7 | 678   |
| June           | 2020 | 5  | 20    | 8      | 15  | 15     | 24     | 11   | 2     | 100   | 54.1 | 650   |
| July           | 2020 | 6  | 19    | 9      | 16  | 14     | 23     | 11   | 2     | 100   | 52.7 | 648   |

# AGE 55 AND UP

5

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 |
|----------------|------|----|-------|--------|-----|--------|--------|------|-------|-------|------|-------|
| August         | 2020 | 5  | 19    | 10     | 17  | 12     | 24     | 11   | 2     | 100   | 53.0 | 642   |
| September      | 2020 | 4  | 17    | 10     | 17  | 11     | 27     | 11   | 2     | 100   | 55.1 | 639   |
| October        | 2020 | 2  | 16    | 10     | 17  | 13     | 28     | 12   | 2     | 100   | 57.5 | 647   |
| November       | 2020 | 2  | 16    | 9      | 17  | 12     | 28     | 12   | 3     | 100   | 58.1 | 641   |
| December       | 2020 | 3  | 16    | 10     | 17  | 13     | 27     | 12   | 2     | 100   | 57.1 | 632   |
| January        | 2021 | 4  | 17    | 9      | 17  | 12     | 28     | 10   | 3     | 100   | 55.4 | 597   |
| February       | 2021 | 4  | 17    | 9      | 17  | 13     | 28     | 8    | 4     | 100   | 55.1 | 588   |
| March          | 2021 | 2  | 17    | 8      | 17  | 13     | 30     | 9    | 3     | 100   | 57.0 | 581   |
| April          | 2021 | 1  | 18    | 7      | 17  | 15     | 30     | 9    | 3     | 100   | 57.9 | 596   |
| May            | 2021 | 2  | 16    | 6      | 14  | 16     | 34     | 12   | 1     | 100   | 61.7 | 590   |
| June           | 2021 | 3  | 15    | 7      | 14  | 15     | 31     | 13   | 2     | 100   | 60.9 | 598   |
| July           | 2021 | 3  | 14    | 9      | 13  | 12     | 34     | 14   | 1     | 100   | 62.0 | 569   |
| August         | 2021 | 3  | 15    | 10     | 17  | 12     | 29     | 12   | 2     | 100   | 58.3 | 563   |
| September      | 2021 | 2  | 15    | 10     | 18  | 12     | 30     | 11   | 3     | 100   | 58.2 | 555   |
| October        | 2021 | 2  | 17    | 9      | 20  | 12     | 25     | 11   | 4     | 100   | 56.6 | 558   |
| November       | 2021 | 2  | 15    | 10     | 18  | 13     | 27     | 12   | 3     | 100   | 57.5 | 591   |
| December       | 2021 | 2  | 15    | 9      | 17  | 14     | 28     | 12   | 3     | 100   | 59.0 | 614   |
| January        | 2022 | 3  | 15    | 8      | 16  | 14     | 31     | 11   | 3     | 100   | 58.8 | 634   |
| February       | 2022 | 4  | 17    | 7      | 19  | 14     | 28     | 8    | 4     | 100   | 55.4 | 612   |
| March          | 2022 | 5  | 20    | 8      | 19  | 13     | 25     | 6    | 4     | 100   | 51.3 | 609   |
| April          | 2022 | 6  | 20    | 9      | 20  | 12     | 24     | 6    | 4     | 100   | 49.7 | 613   |
| May            | 2022 | 7  | 18    | 11     | 19  | 11     | 24     | 7    | 3     | 100   | 50.3 | 617   |
| June           | 2022 | 8  | 18    | 12     | 19  | 12     | 21     | 7    | 3     | 100   | 48.5 | 621   |
| July           | 2022 | 9  | 20    | 13     | 20  | 12     | 16     | 6    | 3     | 100   | 45.2 | 617   |
| August         | 2022 | 9  | 22    | 13     | 19  | 12     | 17     | 6    | 2     | 100   | 44.9 | 638   |
| September      | 2022 | 9  | 24    | 13     | 19  | 11     | 15     | 7    | 2     | 100   | 43.7 | 609   |
| October        | 2022 | 9  | 25    | 14     | 18  | 10     | 15     | 6    | 3     | 100   | 42.7 | 605   |
| November       | 2022 | 9  | 25    | 17     | 19  | 9      | 13     | 5    | 3     | 100   | 39.9 | 571   |
| December       | 2022 | 8  | 25    | 16     | 20  | 9      | 15     | 4    | 3     | 100   | 41.4 | 602   |
| January        | 2023 | 7  | 22    | 13     | 21  | 10     | 18     | 6    | 3     | 100   | 45.1 | 616   |
| February       | 2023 | 7  | 24    | 9      | 21  | 13     | 19     | 6    | 2     | 100   | 46.4 | 654   |