

EDUCATION COLLEGE DEGREE

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	5	18	14	22	15	19	4	2	100	47.6	453
September 2002	5	20	13	24	14	18	4	2	100	46.6	459
October 2002	6	22	13	24	12	16	4	3	100	44.7	459
November 2002	6	22	13	25	11	17	5	2	100	45.7	447
December 2002	5	23	14	23	10	18	5	2	100	46.1	439
January 2003	4	20	13	25	11	21	5	1	100	49.5	437
February 2003	4	22	14	24	12	18	4	2	100	47.3	438
March 2003	8	21	13	24	13	16	4	1	100	45.2	456
April 2003	7	24	11	23	12	17	4	2	100	44.5	472
August 2003	3	17	9	22	17	24	5	3	100	53.1	489
September 2003	3	17	10	20	16	27	6	1	100	53.9	511
October 2003	3	16	9	18	16	30	7	1	100	56.0	511
November 2003	3	16	8	18	16	32	6	1	100	56.9	538
December 2003	2	17	8	18	17	30	6	1	100	56.4	539
January 2004	2	15	9	17	16	34	5	2	100	58.0	531
February 2004	2	11	8	17	16	35	9	2	100	61.5	488
March 2004	2	8	6	16	17	38	10	2	100	65.4	464
April 2004	2	8	5	16	18	38	11	2	100	65.5	445
May 2004	2	11	6	18	19	35	9	1	100	62.6	451
June 2004	2	11	7	20	17	36	7	0	100	61.5	453
July 2004	2	11	8	21	17	34	7	1	100	60.8	451
August 2004	2	9	8	20	18	36	6	1	100	61.7	440
September 2004	2	11	8	19	18	34	7	1	100	60.5	443
October 2004	2	11	7	18	21	33	7	1	100	61.3	439
November 2004	2	11	7	17	20	33	8	1	100	60.4	466
December 2004	2	12	6	17	21	35	7	1	100	61.4	473
January 2005	2	12	7	15	19	35	7	3	100	61.3	473
February 2005	1	11	5	15	18	40	6	3	100	64.4	455
March 2005	2	8	7	18	19	37	6	4	100	63.4	441
April 2005	2	8	7	19	21	35	7	2	100	63.1	445
May 2005	2	11	9	20	20	29	7	1	100	59.1	474
June 2005	1	12	11	18	19	31	7	1	100	58.7	488
July 2005	1	11	9	21	18	33	6	1	100	59.4	503
August 2005	1	11	9	19	19	35	5	1	100	60.1	496
September 2005	2	11	7	22	22	30	6	2	100	59.3	488
October 2005	1	14	10	21	21	27	5	1	100	56.7	477
November 2005	1	13	10	22	21	26	6	1	100	57.4	482
December 2005	1	13	10	21	18	32	7	0	100	59.3	479
January 2006	1	11	9	18	16	36	8	1	100	61.9	481
February 2006	1	11	8	18	16	39	7	1	100	62.8	451
March 2006	1	11	8	16	19	36	7	1	100	62.2	448
April 2006	1	11	7	19	19	35	6	1	100	60.9	455
May 2006	1	12	8	20	20	31	6	2	100	59.7	477
June 2006	1	12	7	22	18	32	6	1	100	59.6	482
July 2006	2	11	8	22	17	31	7	1	100	60.0	472
August 2006	2	10	8	22	17	33	8	1	100	60.5	451
September 2006	2	9	8	22	16	34	8	1	100	61.3	444
October 2006	1	9	5	19	19	38	7	1	100	63.7	448
November 2006	0	8	5	20	20	38	8	1	100	64.9	454
December 2006	1	8	4	17	20	41	8	1	100	66.4	446

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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	0	9	5	17	18	41	8	2	100	66.0	453
February 2007	0	9	5	14	18	45	8	2	100	66.8	469
March 2007	0	10	6	14	16	41	10	2	100	65.5	472
April 2007	1	10	7	14	19	39	10	1	100	65.3	474
May 2007	1	10	6	17	18	38	10	1	100	64.1	474
June 2007	1	10	5	16	19	40	7	1	100	64.4	480
July 2007	0	10	5	16	19	41	7	1	100	64.8	476
August 2007	0	9	7	18	19	39	7	1	100	64.1	453
September 2007	1	10	6	19	20	34	9	1	100	63.1	445
October 2007	1	10	6	21	20	32	10	1	100	62.7	452
November 2007	1	12	7	18	20	31	11	1	100	62.2	475
December 2007	1	10	7	18	21	31	11	1	100	62.4	486
January 2008	1	12	9	18	18	30	10	2	100	60.1	484
February 2008	1	12	8	20	21	29	8	1	100	58.8	481
March 2008	2	13	11	23	17	27	5	1	100	55.9	493
April 2008	2	14	15	21	16	26	5	0	100	53.6	488
May 2008	3	15	15	21	14	26	4	1	100	52.4	493
June 2008	4	18	15	19	15	24	4	1	100	50.9	477
July 2008	4	20	12	23	15	21	2	2	100	48.3	473
August 2008	3	21	13	23	15	20	2	2	100	48.1	481
September 2008	3	20	13	25	15	21	2	2	100	48.7	507
October 2008	3	21	13	22	15	21	4	1	100	48.8	511
November 2008	4	24	14	21	13	19	3	1	100	46.2	507
December 2008	6	26	14	20	11	18	4	1	100	44.4	484
January 2009	7	23	14	23	11	17	4	1	100	44.4	473
February 2009	8	25	15	21	11	16	3	1	100	41.9	464
March 2009	8	27	17	24	9	13	2	1	100	39.2	500
April 2009	7	28	18	21	9	14	3	1	100	40.3	537
May 2009	6	24	16	22	10	17	5	1	100	44.3	533
June 2009	4	23	15	18	13	19	6	2	100	47.9	536
July 2009	4	23	13	18	15	20	5	2	100	48.4	483
August 2009	3	22	12	19	17	21	5	2	100	49.6	493
September 2009	3	18	10	20	16	27	4	1	100	52.6	476
October 2009	3	15	11	22	15	30	5	1	100	55.4	524
November 2009	3	15	11	21	15	29	5	1	100	54.7	529
December 2009	3	16	12	21	17	25	5	1	100	53.4	536
January 2010	4	16	11	19	20	23	6	1	100	53.2	500
February 2010	5	13	11	19	18	26	7	1	100	54.6	474
March 2010	4	14	9	21	18	26	8	1	100	55.6	468
April 2010	3	14	10	22	16	28	7	0	100	55.6	490
May 2010	2	15	8	24	18	27	6	0	100	56.0	508
June 2010	2	16	8	22	19	27	5	1	100	55.1	485
July 2010	3	17	11	21	19	24	5	1	100	53.6	482
August 2010	3	20	13	18	17	24	4	1	100	51.2	466
September 2010	3	19	15	20	15	24	4	0	100	50.1	491
October 2010	3	18	14	21	16	23	3	1	100	50.2	506
November 2010	3	15	13	23	17	25	4	1	100	53.0	535
December 2010	2	13	10	24	19	26	4	2	100	55.8	519
January 2011	1	14	8	22	16	30	5	3	100	57.3	508
February 2011	1	14	7	22	17	30	6	3	100	58.0	485
March 2011	1	16	9	18	16	31	7	2	100	57.1	487
April 2011	2	16	8	21	17	29	8	1	100	57.2	505
May 2011	1	15	8	21	19	28	7	1	100	57.4	508
June 2011	2	13	7	24	22	27	5	1	100	57.7	514

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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>
July 2011	2	13	9	20	25	27	4	1	100	56.6	482
August 2011	5	16	11	21	22	21	3	1	100	51.0	481
September 2011	5	20	13	20	17	20	3	1	100	48.1	486
October 2011	6	21	13	22	17	17	4	1	100	46.3	511
November 2011	5	22	13	21	17	19	3	1	100	46.7	523
December 2011	5	22	12	22	16	18	3	1	100	45.7	501
January 2012	4	23	13	21	17	18	2	1	100	45.3	485
February 2012	3	22	13	21	17	20	3	1	100	47.4	480
March 2012	2	18	12	20	19	23	5	1	100	52.4	509
April 2012	3	15	10	22	17	26	6	2	100	54.7	514
May 2012	4	13	9	20	18	28	7	2	100	56.4	522
June 2012	4	15	9	22	16	25	7	1	100	53.9	499
July 2012	4	16	11	21	16	24	6	1	100	52.4	500
August 2012	4	18	12	24	15	23	4	1	100	50.7	483
September 2012	3	17	13	22	14	26	5	0	100	51.9	494
October 2012	3	15	11	23	16	26	6	1	100	53.8	506
November 2012	2	14	11	23	17	25	7	1	100	55.0	495
December 2012	3	16	12	22	18	23	5	2	100	53.1	492
January 2013	2	18	12	21	17	24	5	1	100	52.7	489
February 2013	2	17	12	19	17	28	4	1	100	53.5	505
March 2013	2	16	10	20	18	28	5	1	100	54.9	502
April 2013	2	15	9	20	18	29	6	1	100	56.6	515
May 2013	1	17	7	20	19	26	9	2	100	57.2	521
June 2013	1	16	8	17	19	27	10	1	100	58.6	515
July 2013	1	16	8	17	20	28	8	1	100	57.6	522
August 2013	2	13	8	17	20	32	7	1	100	59.6	521
September 2013	2	13	7	18	20	33	5	1	100	58.7	547
October 2013	2	14	8	14	21	33	7	1	100	59.2	552
November 2013	2	15	9	16	20	30	7	1	100	57.7	576
December 2013	1	14	9	16	18	32	8	2	100	59.5	587
January 2014	1	12	9	18	17	34	7	2	100	60.8	588
February 2014	2	12	9	15	18	37	6	1	100	60.9	584
March 2014	2	13	8	15	20	36	7	1	100	61.2	592
April 2014	2	13	7	15	22	34	7	1	100	60.8	594
May 2014	2	12	6	15	21	35	8	1	100	62.1	618
June 2014	2	12	6	15	21	36	8	1	100	62.0	630
July 2014	3	12	5	14	19	38	8	1	100	62.2	639
August 2014	3	12	7	16	19	35	8	1	100	60.7	621
September 2014	3	10	8	17	18	36	7	1	100	61.6	607
October 2014	2	10	9	20	16	35	7	1	100	61.2	589
November 2014	2	9	8	20	16	38	6	1	100	62.5	605
December 2014	1	11	7	18	18	39	6	1	100	62.7	615
January 2015	2	11	5	16	19	38	9	0	100	63.4	629
February 2015	2	12	5	15	17	38	10	1	100	63.7	620
March 2015	2	11	7	17	17	38	9	1	100	63.1	609
April 2015	1	9	5	17	21	38	7	2	100	63.9	604
May 2015	1	11	5	16	22	37	7	1	100	62.9	581
June 2015	1	10	4	15	24	36	8	1	100	63.8	571
July 2015	2	10	6	17	21	36	8	0	100	62.8	568
August 2015	2	8	6	17	22	38	6	0	100	63.1	614
September 2015	2	9	9	18	21	34	6	1	100	60.4	610
October 2015	2	10	9	18	21	33	6	1	100	60.4	626
November 2015	2	11	9	19	22	30	6	1	100	58.2	594
December 2015	2	12	8	18	22	31	6	1	100	58.5	590

EDUCATION COLLEGE DEGREE

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	15	9	19	22	28	5	0	100	56.2	577
February 2016	2	16	10	18	20	27	7	0	100	56.3	569
March 2016	2	17	8	18	17	29	8	1	100	56.9	578
April 2016	1	17	7	18	16	31	7	2	100	57.6	578
May 2016	2	14	8	19	16	32	7	2	100	58.1	619
June 2016	3	13	10	21	17	29	6	1	100	56.8	642
July 2016	3	12	10	19	19	29	7	0	100	57.7	634
August 2016	2	13	9	20	18	32	6	0	100	58.3	630
September 2016	1	11	7	20	18	34	8	1	100	60.9	642
October 2016	2	12	6	21	18	33	8	1	100	60.3	680
November 2016	2	12	6	19	19	32	8	1	100	60.3	700
December 2016	2	13	7	20	20	30	6	1	100	57.6	726
January 2017	2	12	9	19	20	31	6	1	100	58.6	739
February 2017	2	11	8	20	21	30	8	1	100	60.0	750
March 2017	1	12	6	19	19	33	9	1	100	62.0	735
April 2017	1	12	6	18	19	33	9	1	100	61.9	742
May 2017	1	12	8	18	19	33	8	1	100	60.8	750
June 2017	2	12	10	17	19	33	8	1	100	60.1	762
July 2017	1	11	9	17	19	33	8	1	100	61.0	776
August 2017	1	11	8	17	18	34	10	1	100	62.6	777
September 2017	1	10	8	15	18	36	10	1	100	63.7	785
October 2017	1	11	6	13	18	39	11	1	100	65.3	780
November 2017	1	11	6	14	17	39	11	0	100	65.1	780
December 2017	1	11	5	14	18	38	12	0	100	65.0	805
January 2018	1	9	6	15	18	38	11	1	100	65.5	814
February 2018	1	9	7	14	18	39	12	1	100	66.0	799
March 2018	1	9	8	16	18	37	12	0	100	65.5	766
April 2018	1	11	8	18	18	33	10	0	100	62.3	745
May 2018	2	11	10	20	16	32	9	1	100	60.6	750
June 2018	2	10	9	18	18	33	9	1	100	61.2	769
July 2018	1	11	8	16	19	34	10	1	100	62.6	794
August 2018	1	11	7	14	19	36	10	1	100	63.8	783
September 2018	1	11	6	17	16	38	10	1	100	64.1	776
October 2018	1	11	8	18	13	38	10	1	100	63.6	783
November 2018	1	12	8	18	14	37	9	1	100	62.9	782
December 2018	2	12	9	18	16	34	9	1	100	61.6	768
January 2019	2	11	10	19	17	31	8	1	100	59.8	771
February 2019	3	11	11	20	17	30	8	1	100	58.5	786
March 2019	2	13	10	18	16	31	8	1	100	57.7	821
April 2019	2	13	10	17	16	33	9	1	100	59.4	793
May 2019	1	13	8	15	17	35	10	1	100	61.6	774
June 2019	1	12	8	15	18	35	10	1	100	62.6	753
July 2019	1	10	7	16	17	38	10	1	100	64.0	756
August 2019	1	10	10	18	16	33	10	1	100	61.3	778
September 2019	2	12	11	18	15	32	10	1	100	59.6	787
October 2019	2	14	11	17	16	29	9	1	100	57.7	818
November 2019	2	15	9	16	18	30	10	1	100	59.5	831
December 2019	1	12	7	16	19	33	12	1	100	63.2	830
January 2020	1	10	6	16	19	36	12	1	100	65.3	822
February 2020	1	8	5	17	17	38	12	2	100	66.5	832
March 2020	2	11	6	17	16	35	11	2	100	63.2	878
April 2020	3	13	9	17	16	31	11	2	100	59.9	896
May 2020	4	16	10	17	16	28	9	0	100	56.4	905
June 2020	4	16	10	16	18	27	9	1	100	56.8	867
July 2020	4	15	10	16	18	26	9	1	100	56.7	841

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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	14	12	15	17	27	10	2	100	57.6	870
September 2020	3	12	11	15	18	30	10	1	100	58.8	885
October 2020	2	11	11	16	18	31	9	1	100	60.0	897
November 2020	2	11	9	17	18	32	9	1	100	60.6	866
December 2020	2	11	8	18	18	32	9	1	100	61.2	841
January 2021	2	12	7	17	18	33	10	1	100	61.5	822
February 2021	2	11	6	15	18	36	11	2	100	63.4	805
March 2021	2	11	6	13	17	37	12	2	100	64.6	822
April 2021	1	9	6	13	18	38	12	2	100	66.4	851
May 2021	1	10	6	11	19	39	13	1	100	66.9	843
June 2021	1	10	6	11	17	40	13	1	100	67.0	829
July 2021	1	11	7	12	16	40	13	1	100	65.8	792
August 2021	2	10	7	15	15	37	12	1	100	64.7	794
September 2021	2	9	7	16	16	38	10	2	100	64.2	802
October 2021	2	9	6	17	17	37	11	2	100	64.8	816
November 2021	2	8	6	16	16	39	11	1	100	65.4	830
December 2021	2	9	6	15	16	39	11	1	100	65.5	809
January 2022	2	10	7	15	16	39	10	2	100	64.5	806
February 2022	1	12	8	17	16	34	9	2	100	62.0	785
March 2022	2	13	9	18	17	30	8	2	100	59.1	800
April 2022	3	13	9	19	18	30	7	2	100	58.3	803
May 2022	4	13	10	19	17	28	7	2	100	56.8	815
June 2022	5	14	13	18	16	24	7	2	100	53.7	801
July 2022	6	18	16	20	14	18	6	1	100	48.2	791
August 2022	5	19	17	19	15	19	5	1	100	48.0	775
September 2022	4	20	16	20	16	19	4	1	100	47.9	777
October 2022	5	19	16	19	16	20	4	1	100	48.9	747
November 2022	5	21	15	20	15	18	4	1	100	47.0	748
December 2022	5	19	16	21	15	18	5	1	100	47.7	732
January 2023	5	20	13	21	15	19	6	1	100	48.8	766
February 2023	5	18	13	21	17	19	6	1	100	49.7	770