EDUCATION HIGH SCHOOL OR LESS
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	6	27	12	25	9	13	3	5	100	41.1	181
September	2002	5	31	15	20	8	12	4	6	100	39.3	179
October	2002	6	31	16	19	7	12	3	5	100	37.8	188
November	2002	5	31	16	21	7	10	4	6	100	38.0	182
December	2002	6	28	15	25	5	12	4	5	100	39.6	186
January	2003	9	23	14	26	5	15	5	3	100	41.3	172
February	2003	7	28	15	25	4	13	5	2	100	39.7	178
March	2003	7	28	17	24	6	11	4	3	100	37.7	165
April	2003	3	28	20	20	7	10	6	4	100	40.8	186
August	2003	9	21	19	18	9	13	6	6	100	42.4	210
September	2003	7	20	20	20	8	13	6	5	100	43.1	207
October	2003	5	26	17	20	9	11	7	5	100	42.6	212
November	2003	1	30	13	18	9	14	7	8	100	44.1	220
December	2003	2	31	10	22	9	12	7	6	100	43.4	229
January	2004	3	25	7	23	9	20	6	6	100	48.3	233
February	2004	4	20	10	26	12	19	5	4	100	48.9	222
March	2004	2	19	11	22	13	20	6	6	100	51.1	216
April	2004	2	21	15	23	13	14	5	6	100	47.0	226
May	2004	1	22	14	21	11	18	7	5	100	49.0	228
June	2004	3	23	12	22	9	17	6	6	100	46.9	236
July	2004	3	23	10	19	11	23	5	6	100	49.6	224
August	2004	3	23	11	21	10	21	5	6	100	48.4	230
September	2004	2	21	10	22	11	25	4	6	100	49.8	226
October	2004	3	23	9	23	8	24	4	5	100	47.8	249
November	2004	3	23	7	23	10	26	3	4	100	48.9	248
December	2004	3	23	7	21	13	24	5	3	100	49.7	236
January	2005	2	23	6	21	13	25	5	4	100	50.8	218
February	2005	2	26	6	19	14	23	5	5	100	49.7	222
March	2005	1	28	7	22	12	20	5	5	100	47.7	236
April	2005	1	27	10	23	13	16	6	4	100	46.8	234
May	2005	1	27	14	27	10	12	6	3	100	44.5	226
June	2005	4	24	12	24	10	19	4	3	100	46.3	201
July	2005	5	24	10	24	12	19	3	3	100	46.7	205
August	2005	5	24	6	23	13	23	3	2	100	48.1	209
September	2005	4	23	7	24	15	20	3	2	100	48.3	229
October	2005	3	27	8	22	12	22	3	2	100	46.2	232
November	2005	3	24	11	21	13	20	5	4	100	47.6	222
December	2005	3	25	15	22	9	16	6	4	100	45.0	215
January	2006	2	23	14	23	10	16	7	4	100	47.8	218
February	2006	2	22	17	23	10	15	7	4	100	47.0	234
March	2006	2	23	12	17	13	18	8	7	100	49.1	223
April	2006	2	24	13	20	11	17	6	7	100	47.9	205
May	2006	1	28	10	20	9	19	8	5	100	48.3	195
June	2006	3	25	12	23	9	19	7	3	100	48.2	199
July	2006	4	23	12	18	8	20	11	4	100	49.6	206
August	2006	5	21	10	22	9	19	9	5	100	49.5	214
September	2006	4	24	10	18	8	20	11	5	100	50.0	232

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(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	4	24	12	18	11	18	9	5	100	48.2	234
November	2006	3	23	13	17	10	20	8	4	100	49.0	224
December	2006	3	24	18	17	10	18	6	4	100	46.6	213
January	2007	3	25	15	17	9	20	8	4	100	48.7	225
February	2007	1	27	16	18	7	20	7	5	100	47.3	235
March	2007	0	30	12	23	6	18	6	5	100	45.4	240
April	2007	0	29	11	27	9	14	5	5	100	44.2	230
May	2007	0	27	12	24	11	13	8	4	100	46.7	212
June	2007	1	22	16	20	13	17	8	3	100	49.7	230
July	2007	2	18	14	18	12	23	10	4	100	53.9	230
August	2007	1	20	14	18	12	23	7	5	100	51.9	251
September	2007	2	18	11	23	11	22	8	5	100	52.1	235
October	2007	2	21	12	24	11	19	6	5	100	48.7	246
November	2007	2	23	11	27	9	17	8	3	100	48.2	216
December	2007	1	26	11	26	7	19	7	3	100	47.9	219
January	2008	1	26	12	23	8	18	7	4	100	47.3	206
February	2008	2	27	15	22	10	16	5	4	100	44.7	228
March	2008	5	27	15	22	11	11	5	4	100	41.7	227
April	2008	6	30	16	21	8	11	5	2	100	39.7	230
May	2008	8	34	10	23	6	12	6	1	100	38.8	214
June	2008	5	35	11	24	3	14	5	2	100	39.8	217
July	2008	6	31	15	30	3	10	4	2	100	38.4	202
August	2008	6	30	19	27	4	10	2	2	100	37.4	218
September	2008	6	27	17	25	8	10	3	2	100	39.9	207
October	2008	6	34	15	21	7	12	2	3	100	37.4	224
November	2008	8	31	15	20	7	11	3	5	100	37.3	217
December	2008	9	34	15	20	5	10	3	4	100	34.6	230
January	2009	11	30	15	18	6	11	5	4	100	36.8	213
February	2009	11	29	15	19	7	11	4	3	100	37.1	215
March	2009	13	31	15	17	8	9	2	4	100	33.3	200
April	2009	11	35	17	18	8	6	0	6	100	30.0	198
May	2009	10	38	17	15	8	5	2	5	100	29.6	204
June	2009	7	38	15	17	6	11	3	4	100	33.7	200
July	2009	7	36	17	16	4	14	4	3	100	36.5	213
August	2009	4	36	16	19	6	16	3	2	100	38.0	213
September	2009	4	37	19	19	5	12	3	3	100	35.8	224
October	2009	5	38	13	18	8	14	2	2	100	35.9	221
November	2009	5	39	16	15	8	12	4	3	100	35.9	218
December	2009	3	36	16	13	10	17	4	1	100	40.1	204
January	2010	4	29	17	15	10	18	5	2	100	43.1	220
February	2010	7	24	20	17	9	19	3	2	100	42.6	227
March	2010	8	23	20	20	7	14	5	3	100	41.9	236
April	2010	5	27	18	21	10	13	4	2	100	41.7	218
May	2010	5	29	13	20	11	13	6	3	100	42.3	207
June	2010	5	35	13	18	12	12	4	2	100	38.9	213
July	2010	7	39	12	19	8	8	5	4	100	35.0	217
August	2010	6	40	15	20	5	8	4	3	100	33.7	216
September	2010	7	37	15	20	5	8	5	3	100	34.7	185
October	2010	6	37	14	20	9	8	4	2	100	35.4	183
November	2010	5	39	9	22	9	10	3	2	100	35.8	189
December	2010	5	39	11	20	9	12	3	2	100	36.0	215

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(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	5	35	14	17	8	14	4	3	100	37.9	210
February	2011	5	35	17	15	11	11	4	2	100	37.3	197
March	2011	4	36	12	18	13	9	4	3	100	37.7	184
April	2011	5	37	13	20	10	10	3	2	100	37.2	190
May	2011	5	34	13	23	7	11	5	2	100	38.5	194
June	2011	5	31	14	26	6	11	4	4	100	39.2	198
July	2011	5	30	14	27	7	6	6	5	100	38.2	186
August	2011	7	32	12	23	10	8	4	3	100	37.7	194
September	2011	10	31	17	19	9	7	4	3	100	35.2	180
October	2011	11	31	17	18	8	10	3	2	100	34.2	192
November	2011	10	29	21	19	6	9	2	3	100	34.0	177
December	2011	10	28	18	22	9	9	2	2	100	35.4	187
January	2012	9	28	17	21	10	12	2	2	100	37.2	184
February	2012	9	26	12	26	9	14	3	1	100	40.6	196
March	2012	7	26	17	23	7	14	5	1	100	41.2	192
April	2012	7	23	19	23	9	12	6	2	100	42.1	199
May	2012	6	25	19	22	9	11	5	3	100	39.7	201
June	2012	7	23	15	27	11	12	2	3	100	40.3	210
July	2012	6	25	14	28	9	12	3	4	100	40.1	202
August	2012	7	28	15	25	9	9	4	3	100	38.6	197
September	2012	6	33	12	22	6	10	7	4	100	39.2	205
October	2012	7	29	11	24	4	11	7	6	100	40.1	195
November	2012	6	24	12	25	6	14	7	7	100	43.5	199
December	2012	7	25	12	24	8	14	4	7	100	42.1	200
January	2013	5	31	12	21	9	15	3	4	100	39.9	211
February	2013	6	33	12	19	9	15	3	4	100	38.8	191
March	2013	6	30	15	18	8	15	4	3	100	39.8	186
April	2013	8	29	13	18	7	15	7	4	100	41.5	166
May	2013	6	27	13	18	7	16	9	5	100	44.6	183
June	2013	3	29	12	15	7	18	10	6	100	47.2	178
July	2013	2	27	12	17	8	18	10	6	100	48.8	196
August	2013	3	28	11	19	9	17	9	4	100	48.5	185
September	2013	3	25	9	21	10	15	10	6	100	49.2	171
October	2013	5	29	12	19	7	14	8	5	100	44.0	137
November	2013	5	31	13	18	3	17	7	6	100	41.8	129
December	2013	4	34	15	17	3	18	5	4	100	39.0	132
January	2014	2	26	15	19	8	21	5	4	100	45.8	149
February	2014	2	26	15	17	12	18	4	5	100	45.9	155
March	2014	3	23	13	18	12	19	6	6	100	47.6	146
April	2014	4	26	10	17	10	18	7	8	100	47.0	124
May	2014	3	27	10	19	9	18	8	6	100	47.1	117
June	2014	3	29	11	20	10	16	7	4	100	45.5	128
July	2014	3	31	13	20	9	16	6	3	100	44.1	146
August	2014	2	30	12	20	9	18	7	3	100	45.9	149
September	2014	2	28	9	25	10	16	8	3	100	46.5	146
October	2014	3	25	12	23	9	16	8	3	100	46.5	132
November	2014	5	23	14	21	8	15	11	3	100	46.9	119
December	2014	4	20	16	19	9	22	9	1	100	49.6	118
January	2015	3	19	13	19	13	23	10	1	100	53.2	123
February	2015	3	15	12	22	15	22	11	0	100	55.0	125
March	2015	3	16	12	25	14	18	12	0	100	54.0	124
April	2015	5	18	11	22	15	17	11	0	100	51.5	130

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Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
May	2015	4	22	10	23	14	21	5	1	100	48.3	128
June	2015	4	19	14	18	17	19	7	1	100	49.6	121
July	2015	3	19	13	25	10	20	6	4	100	49.7	117
August	2015	4	19	10	26	8	21	8	4	100	50.6	138
September	2015	6	20	8	28	3	24	6	4	100	48.8	145
October	2015	6	25	12	21	5	23	7	1	100	45.9	148
November	2015	6	24	16	16	9	19	7	3	100	45.0	133
December	2015	4	28	16	14	12	16	6	3	100	43.8	131
January	2016	5	26	14	15	11	15	10	4	100	45.5	126
February	2016	5	28	12	17	10	14	10	4	100	44.8	141
March	2016	5	28	11	18	12	12	11	4	100	45.2	150
April	2016	5	31	11	15	14	15	7	2	100	43.4	151
May	2016	2	34	11	16	12	17	7	0	100	43.9	133
June	2016	2	35	13	14	10	18	7	1	100	42.3	129
July	2016	2	27	12	22	10	18	7	2	100	46.0	140
August	2016	3	26	13	23	10	14	8	4	100	45.6	151
September	2016	3	25	14	22	9	16	7	3	100	46.0	151
October	2016	7	27	14	18	10	14	8	2	100	44.4	138
November	2016	10	26	11	17	9	19	7	0	100	44.2	129
December	2016	10	28	6	16	9	21	11	0	100	46.4	144
January	2017	6	30	6	16	7	24	10	1	100	47.5	151
February	2017	2	30	7	15	7	26	12	2	100	50.8	165
March	2017	2	24	9	14	7	27	13	4	100	53.6	153
April	2017	2	22	11	14	8	27	12	4	100	53.6	145
May	2017	3	17	13	18	10	27	9	4	100	54.2	142
June	2017	1	19	12	22	10	25	8	3	100	53.1	147
July	2017	3	18	12	25	12	20	7	4	100	50.3	155
August	2017	4	21	14	21	10	20	8	3	100	49.2	144
September	2017	3	20	16	20	8	22	6	4	100	49.1	130
October	2017	1	19	17	16	10	25	10	2	100	53.2	127
November	2017	0	20	16	12	9	27	12	2	100	54.7	121
December	2017	0	19	14	10	11	30	15	1	100	58.9	134
January	2018	0	21	9	14	12	25	16	2	100	58.0	133
February	2018	0	20	7	18	14	24	15	2	100	57.7	142