

EDUCATION SOME COLLEGE

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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	27	18	23	10	13	4	2	100	42.5	199
September 2002	5	24	15	25	10	16	4	2	100	44.3	192
October 2002	6	24	14	25	9	15	4	2	100	44.1	179
November 2002	7	26	14	27	7	13	5	2	100	42.1	178
December 2002	7	27	17	25	6	12	4	2	100	41.0	195
January 2003	7	25	21	24	6	12	4	1	100	40.1	186
February 2003	6	25	22	22	8	10	6	1	100	40.8	180
March 2003	5	27	20	23	8	10	7	0	100	42.2	164
April 2003	4	26	16	23	11	13	7	1	100	44.6	174
August 2003	4	18	13	23	14	18	5	5	100	48.6	206
September 2003	5	17	11	22	18	18	6	4	100	50.7	190
October 2003	3	14	12	20	18	20	9	4	100	54.8	191
November 2003	2	16	10	22	16	24	8	2	100	56.2	197
December 2003	3	14	10	19	14	29	10	1	100	58.5	205
January 2004	4	14	10	18	13	32	8	1	100	57.5	232
February 2004	4	15	10	18	13	28	10	2	100	56.9	269
March 2004	2	20	10	21	13	25	8	1	100	53.9	278
April 2004	1	20	10	21	14	23	11	1	100	54.7	290
May 2004	2	20	9	22	12	24	9	1	100	53.6	271
June 2004	1	19	9	21	11	27	10	1	100	55.4	296
July 2004	1	17	10	22	12	28	7	2	100	55.3	316
August 2004	1	16	12	21	14	27	8	2	100	56.4	340
September 2004	1	16	13	20	17	23	7	3	100	54.7	323
October 2004	2	17	11	19	16	23	8	3	100	55.1	311
November 2004	3	17	10	17	16	25	9	3	100	55.4	273
December 2004	3	18	8	16	14	30	10	2	100	56.8	291
January 2005	2	18	8	17	15	27	9	3	100	55.2	291
February 2005	1	20	9	17	12	29	9	3	100	55.2	321
March 2005	2	17	11	20	13	27	8	3	100	55.1	306
April 2005	2	16	14	19	8	31	8	2	100	55.8	307
May 2005	2	18	15	21	10	25	6	1	100	52.2	284
June 2005	3	18	14	23	11	23	7	1	100	51.5	300
July 2005	2	17	10	26	14	23	7	1	100	53.8	280
August 2005	2	14	10	23	13	27	9	2	100	57.4	284
September 2005	1	17	9	20	11	30	9	3	100	57.2	287
October 2005	2	21	12	19	9	25	10	2	100	53.2	303
November 2005	3	23	11	22	10	21	8	2	100	49.7	298
December 2005	4	20	11	22	11	22	8	1	100	51.1	299
January 2006	3	17	10	22	13	26	7	2	100	53.9	295
February 2006	2	16	10	20	13	30	7	2	100	55.5	299
March 2006	2	19	9	21	12	29	7	2	100	54.4	285
April 2006	1	21	8	19	16	27	7	1	100	53.1	280
May 2006	0	20	11	17	16	28	7	1	100	53.6	270
June 2006	1	19	11	16	16	29	7	1	100	53.7	271
July 2006	1	21	12	17	14	28	6	1	100	52.6	282
August 2006	1	22	10	20	12	27	7	1	100	52.2	288
September 2006	1	23	10	20	12	28	6	1	100	52.1	284
October 2006	1	21	8	21	11	30	7	1	100	54.7	280
November 2006	0	19	7	20	14	31	7	1	100	57.3	287
December 2006	2	16	9	19	13	31	9	2	100	58.1	299

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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	3	18	9	18	13	29	8	1	100	55.8	302
February	2007	3	18	10	18	11	30	7	3	100	55.4	306
March	2007	2	21	10	19	12	29	6	2	100	53.4	319
April	2007	1	19	12	19	9	29	9	3	100	55.1	315
May	2007	2	18	10	19	12	28	9	2	100	56.1	312
June	2007	1	18	11	17	13	27	11	2	100	56.8	282
July	2007	2	18	8	18	15	28	10	2	100	57.2	275
August	2007	1	23	8	18	14	26	9	1	100	53.7	273
September	2007	1	19	9	18	13	29	9	1	100	56.3	291
October	2007	0	20	10	18	12	30	8	2	100	55.5	285
November	2007	1	17	9	21	14	27	9	2	100	56.4	303
December	2007	1	21	7	22	15	24	8	3	100	53.9	288
January	2008	3	21	9	21	15	21	8	3	100	51.5	280
February	2008	3	22	10	18	13	23	7	5	100	50.2	254
March	2008	3	23	14	18	14	21	3	4	100	47.2	254
April	2008	3	25	13	21	12	19	4	4	100	45.6	268
May	2008	2	30	14	23	10	15	5	1	100	43.3	276
June	2008	3	29	12	24	10	13	6	2	100	44.2	284
July	2008	3	31	13	23	12	11	5	1	100	42.6	285
August	2008	5	26	13	21	16	11	4	4	100	42.7	291
September	2008	7	27	12	22	14	12	2	5	100	40.9	286
October	2008	6	26	14	22	10	14	3	5	100	41.9	289
November	2008	6	28	18	23	6	14	3	3	100	39.5	287
December	2008	6	30	19	21	6	12	4	2	100	38.1	296
January	2009	10	30	17	19	8	9	5	2	100	37.1	310
February	2009	10	32	15	19	8	9	5	3	100	35.8	320
March	2009	11	32	15	19	7	9	4	3	100	34.3	313
April	2009	8	31	16	20	8	12	2	2	100	36.0	295
May	2009	8	27	15	22	8	14	4	2	100	39.5	289
June	2009	6	25	13	26	10	15	4	1	100	42.8	286
July	2009	8	25	15	23	9	14	5	1	100	41.6	301
August	2009	6	24	17	21	11	16	4	1	100	43.7	303
September	2009	4	20	18	21	11	19	4	2	100	46.8	298
October	2009	3	20	16	24	13	18	4	3	100	47.5	283
November	2009	3	24	15	22	11	16	6	3	100	45.6	261
December	2009	4	28	14	20	13	12	6	3	100	42.5	259
January	2010	4	24	14	23	14	14	6	2	100	45.1	254
February	2010	5	19	15	24	16	16	4	1	100	47.2	269
March	2010	4	18	17	23	13	19	4	2	100	47.5	266
April	2010	4	24	15	21	11	20	4	2	100	45.7	281
May	2010	3	26	12	21	10	20	6	2	100	46.2	270
June	2010	3	27	8	24	14	16	6	1	100	46.7	288
July	2010	5	23	12	23	14	15	6	1	100	45.8	276
August	2010	4	25	13	25	14	13	4	1	100	44.4	295
September	2010	5	25	17	25	9	15	4	1	100	42.7	294
October	2010	4	26	14	28	9	15	5	1	100	43.9	308
November	2010	5	24	13	27	10	16	4	1	100	44.4	293
December	2010	4	23	13	21	14	18	5	1	100	46.5	288
January	2011	3	24	13	20	13	20	5	2	100	47.0	282
February	2011	2	26	15	17	10	23	4	3	100	46.0	287
March	2011	3	26	15	21	8	20	4	3	100	44.1	289
April	2011	3	27	16	21	9	19	4	1	100	43.1	283
May	2011	3	27	16	24	10	17	3	0	100	43.2	286
June	2011	3	27	14	23	9	22	3	0	100	45.3	289

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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	3	24	13	20	12	24	2	1	100	47.6	285
August	2011	4	24	14	20	11	23	2	1	100	46.5	275
September	2011	4	27	14	22	8	20	2	2	100	43.5	269
October	2011	5	29	16	25	5	16	2	2	100	40.5	273
November	2011	7	28	14	25	5	16	2	3	100	40.1	282
December	2011	6	28	14	26	6	16	2	2	100	40.8	283
January	2012	7	31	9	26	6	16	3	2	100	40.4	289
February	2012	6	31	11	25	9	14	3	1	100	39.7	273
March	2012	5	30	11	24	12	14	3	2	100	41.4	256
April	2012	7	26	11	22	13	15	4	2	100	42.3	239
May	2012	5	28	11	20	15	15	4	1	100	43.0	236
June	2012	7	28	12	20	13	16	3	1	100	41.0	234
July	2012	6	30	14	21	12	15	2	1	100	40.5	257
August	2012	6	28	15	24	8	14	5	1	100	41.6	273
September	2012	5	27	15	25	7	11	9	1	100	43.2	272
October	2012	3	27	14	25	8	11	10	2	100	44.7	258
November	2012	4	29	12	23	7	14	9	2	100	44.0	255
December	2012	5	26	14	19	7	19	6	2	100	44.6	250
January	2013	5	26	14	18	8	19	8	1	100	45.1	237
February	2013	5	23	12	21	10	19	9	1	100	47.7	227
March	2013	4	25	8	18	12	19	10	4	100	49.5	226
April	2013	4	24	7	18	12	22	9	4	100	50.8	223
May	2013	2	22	8	17	13	24	8	5	100	52.3	222
June	2013	2	20	8	21	16	21	9	4	100	53.5	234
July	2013	1	16	9	20	18	22	8	4	100	55.2	235
August	2013	3	18	9	23	15	22	7	3	100	52.2	235
September	2013	5	20	8	23	13	24	7	1	100	50.9	240
October	2013	6	22	5	25	10	23	6	2	100	49.4	252
November	2013	5	24	7	24	8	24	6	3	100	48.1	222
December	2013	3	22	11	24	7	25	5	4	100	48.8	226
January	2014	2	22	14	20	8	24	6	4	100	49.8	230
February	2014	1	20	12	18	14	25	7	3	100	53.3	262
March	2014	5	21	10	15	15	25	7	2	100	51.5	266
April	2014	5	21	9	19	14	24	7	1	100	50.4	267
May	2014	5	19	10	21	10	24	9	3	100	51.0	267
June	2014	3	17	11	21	10	27	8	3	100	54.0	248
July	2014	3	17	13	16	12	28	8	3	100	54.0	251
August	2014	3	18	12	16	17	25	7	2	100	53.4	246
September	2014	3	20	11	15	19	21	8	3	100	52.3	248
October	2014	2	17	10	20	19	20	8	3	100	54.1	243
November	2014	3	15	12	15	20	27	6	3	100	55.1	250
December	2014	3	13	11	20	17	30	5	1	100	55.8	246
January	2015	3	13	11	17	18	32	5	1	100	56.6	244
February	2015	3	13	11	21	16	27	7	2	100	56.2	240
March	2015	2	16	13	19	17	24	8	2	100	54.7	238
April	2015	2	18	11	19	13	26	8	2	100	54.3	228
May	2015	2	18	11	19	13	30	7	1	100	55.1	237
June	2015	2	15	9	21	11	30	11	1	100	58.0	246
July	2015	2	16	9	20	12	29	11	2	100	58.2	265
August	2015	2	18	8	22	11	25	12	2	100	56.8	262
September	2015	5	24	9	18	11	24	7	2	100	49.6	268
October	2015	6	25	9	19	12	23	6	0	100	47.6	259
November	2015	7	25	11	18	12	23	4	0	100	45.9	262
December	2015	4	20	10	20	14	25	6	1	100	51.3	261

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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	8	20	10	22	13	21	6	1	100	48.6	257
February	2016	8	20	11	21	13	21	5	1	100	47.5	245
March	2016	7	24	12	22	12	19	4	1	100	45.1	249
April	2016	3	24	13	19	13	22	5	1	100	47.7	270
May	2016	2	21	12	23	11	24	6	1	100	50.9	291
June	2016	2	19	12	21	13	26	7	0	100	53.1	274
July	2016	2	18	13	24	13	23	8	0	100	52.4	282
August	2016	2	19	12	22	12	24	8	0	100	52.5	270
September	2016	3	21	9	21	13	24	10	1	100	52.9	298
October	2016	3	19	8	21	14	26	9	1	100	53.9	289
November	2016	3	22	8	20	14	26	6	1	100	51.8	294
December	2016	3	20	9	18	12	31	6	1	100	53.3	273
January	2017	3	19	8	17	12	33	7	2	100	55.7	277
February	2017	3	17	8	12	15	31	11	3	100	58.2	282
March	2017	3	15	7	16	14	32	10	2	100	58.4	295
April	2017	2	16	7	15	13	34	9	4	100	58.5	297
May	2017	2	12	7	22	12	35	7	3	100	59.3	309
June	2017	2	12	9	21	13	31	8	4	100	59.0	311
July	2017	4	12	8	21	15	29	9	2	100	58.4	294
August	2017	3	14	8	18	13	31	11	2	100	59.4	280
September	2017	3	15	6	16	14	32	13	2	100	60.7	294
October	2017	1	15	7	15	12	34	14	2	100	62.1	317
November	2017	1	16	7	14	14	33	13	2	100	61.4	336
December	2017	0	18	7	18	14	31	11	1	100	59.2	316
January	2018	0	16	6	16	17	33	10	1	100	61.3	301
February	2018	0	14	7	16	18	34	9	2	100	62.3	302
March	2018	1	13	6	13	19	34	12	3	100	64.4	336
April	2018	1	12	6	16	17	32	13	2	100	64.0	358
May	2018	1	13	7	18	16	30	13	1	100	62.3	349
June	2018	2	12	7	19	15	33	11	1	100	62.2	318
July	2018	2	14	8	19	16	32	8	1	100	59.5	294
August	2018	2	12	7	22	16	32	8	2	100	60.2	303
September	2018	2	12	8	20	15	30	10	3	100	60.5	332
October	2018	2	11	6	20	16	31	11	3	100	62.8	341
November	2018	1	14	8	17	17	28	13	2	100	61.7	355
December	2018	2	13	10	19	16	27	11	2	100	59.4	344
January	2019	1	18	10	19	13	26	12	1	100	56.8	339
February	2019	1	21	8	19	10	29	11	0	100	55.9	322
March	2019	0	21	6	18	11	30	12	1	100	57.1	322
April	2019	0	18	7	18	11	31	13	2	100	59.3	324
May	2019	1	13	9	17	12	29	16	3	100	61.8	328
June	2019	1	12	10	14	12	31	18	2	100	63.1	319
July	2019	1	13	9	13	15	30	16	2	100	62.7	320
August	2019	1	17	8	12	14	30	17	1	100	61.4	299
September	2019	2	19	7	14	15	27	15	2	100	59.2	303
October	2019	4	20	8	16	13	24	13	2	100	55.3	311
November	2019	4	18	9	16	13	27	10	3	100	54.7	331
December	2019	3	18	9	17	12	29	10	2	100	55.0	339
January	2020	1	14	8	17	12	35	11	2	100	60.1	337
February	2020	2	11	6	18	11	36	16	1	100	64.0	335
March	2020	2	10	7	18	11	33	17	2	100	63.6	336
April	2020	4	13	8	18	12	27	16	3	100	60.2	319
May	2020	4	16	11	18	14	23	11	3	100	54.4	319
June	2020	4	17	12	19	12	24	9	2	100	53.5	319
July	2020	4	17	14	21	10	24	8	2	100	52.1	335

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	16	12	23	9	26	8	2	100	53.9	329
September	2020	4	16	10	20	10	30	9	1	100	55.7	313
October	2020	2	15	8	17	14	31	11	1	100	58.9	303
November	2020	2	17	8	14	15	31	12	2	100	59.1	304
December	2020	3	16	9	17	15	30	10	2	100	58.1	318
January	2021	5	14	7	19	13	29	9	4	100	57.6	311
February	2021	5	15	8	23	11	26	9	4	100	56.0	303
March	2021	3	16	7	22	13	25	9	4	100	56.5	284
April	2021	2	18	9	22	13	25	10	2	100	56.4	285
May	2021	2	15	8	18	15	28	13	2	100	60.1	299
June	2021	3	15	8	16	15	26	14	2	100	59.0	318
July	2021	3	14	8	14	15	30	13	3	100	60.2	328
August	2021	3	17	11	18	13	26	11	1	100	55.9	329
September	2021	2	18	11	18	13	25	10	1	100	54.9	313
October	2021	2	20	11	22	13	21	10	1	100	52.6	310
November	2021	2	17	11	19	13	28	8	1	100	55.4	305
December	2021	3	13	11	18	14	31	9	1	100	58.0	322
January	2022	3	13	10	12	16	35	7	3	100	59.3	336
February	2022	4	16	10	13	17	28	8	5	100	56.0	337
March	2022	5	20	9	14	15	25	7	6	100	52.1	317