EDUCATION SOME COLLEGE
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

EDUCATION SOME COLLEGE
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
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
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

EDUCATION SOME COLLEGE
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	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
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

EDUCATION SOME COLLEGE
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
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
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

EDUCATION SOME COLLEGE
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
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
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
April	2022	6	18	12	18	14	20	8	5	100	49.9	290
May	2022	7	18	12	20	12	21	8	4	100	49.6	287
June	2022	8	19	12	19	12	19	7	4	100	48.2	306
July	2022	8	24	14	18	11	15	6	4	100	43.6	321
August	2022	8	27	14	18	9	12	7	5	100	41.8	334
September	2022	9	27	15	19	7	11	8	5	100	41.1	320
October	2022	9	28	14	20	7	13	6	3	100	40.4	316
November	2022	9	27	17	20	8	12	5	3	100	39.4	321
December	2022	7	27	19	19	10	12	4	2	100	39.5	337
January	2023	7	25	19	17	12	14	4	2	100	42.0	325
February	2023	6	29	14	17	13	14	5	2	100	42.7	308
March	2023	7	28	12	17	13	16	5	2	100	43.4	295
April	2023	5	26	14	18	12	14	8	2	100	45.5	311
May	2023	6	21	16	20	10	16	8	2	100	46.6	311
June	2023	6	19	15	24	10	14	9	3	100	47.0	303
July	2023	6	20	13	24	12	16	6	3	100	45.9	285
August	2023	5	20	10	23	13	19	7	2	100	48.8	271
September	2023	4	25	9	20	13	18	8	2	100	47.7	298
October	2023	4	24	9	18	13	20	9	2	100	49.9	312
November	2023	5	22	12	21	12	19	7	3	100	47.7	326
December	2023	6	17	13	21	11	23	7	2	100	50.5	297

EDUCATION SOME COLLEGE
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	2024	6	16	11	21	11	25	7	2	100	51.9	291
February	2024	5	16	8	18	16	26	10	1	100	56.0	267
March	2024	3	15	10	17	17	26	10	2	100	56.9	269
April	2024	4	14	13	19	16	23	10	2	100	55.2	319
May	2024	6	14	14	21	13	21	9	2	100	52.1	388
June	2024	8	18	13	19	11	20	9	2	100	48.9	449
July	2024	7	20	10	22	9	19	10	3	100	48.6	467
August	2024	6	21	8	24	8	19	10	5	100	49.5	492
September	2024	4	19	8	25	8	19	11	5	100	52.3	493
October	2024	4	19	10	21	8	22	10	5	100	52.7	473
November	2024	3	20	13	17	9	25	9	4	100	52.5	411
December	2024	4	23	10	17	8	24	10	3	100	52.0	386
January	2025	5	24	9	18	10	21	10	4	100	49.6	413
February	2025	5	26	8	19	9	19	11	3	100	48.5	456
March	2025	6	26	9	19	8	20	8	4	100	46.4	532
April	2025	7	29	8	17	6	19	9	3	100	45.2	521
May	2025	10	28	8	19	5	17	9	3	100	43.5	519
June	2025	9	26	8	20	7	17	10	3	100	45.5	481
July	2025	7	21	10	22	9	18	9	5	100	48.4	475
August	2025	5	18	12	21	9	20	10	6	100	51.6	452
September	2025	5	20	13	18	7	18	12	7	100	50.6	459
October	2025	4	20	12	19	6	19	15	5	100	52.2	480
November	2025	4	21	9	17	7	21	15	6	100	53.5	493
December	2025	2	20	9	18	6	24	15	6	100	55.9	469
January	2026	4	20	10	19	7	23	12	6	100	53.7	489
February	2026	5	20	11	18	7	24	10	5	100	51.6	512
March	2026	6	19	9	20	9	22	10	4	100	50.7	583
April	2026	7	19	9	20	8	22	10	5	100	50.5	562
May	2026	6	21	9	19	9	22	10	4	100	50.5	545
June	2026	6	20	8	19	9	24	10	4	100	51.7	513
July	2026	4	22	8	18	9	23	12	4	100	53.1	527
August	2026	4	17	8	22	8	25	14	3	100	56.7	502