

**FEMALE**  
**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	25	17	26	10	11	3	4	100	41.2	419
September 2002	6	27	16	27	9	10	2	3	100	39.5	430
October 2002	6	30	15	26	9	9	2	3	100	38.4	430
November 2002	5	30	15	26	8	9	4	3	100	38.6	412
December 2002	5	29	16	25	7	11	4	3	100	39.8	423
January 2003	4	24	18	28	7	12	4	2	100	41.8	410
February 2003	5	25	20	27	6	11	3	2	100	40.1	421
March 2003	7	27	21	26	6	10	2	1	100	37.8	425
April 2003	6	31	17	23	6	13	2	2	100	38.6	459
August 2003	4	21	14	24	13	15	3	5	100	46.0	463
September 2003	5	21	16	21	13	17	4	3	100	45.8	470
October 2003	4	22	14	19	13	20	5	3	100	48.0	480
November 2003	2	23	11	21	12	24	4	3	100	49.7	488
December 2003	1	22	10	24	11	23	5	2	100	51.0	497
January 2004	2	20	10	25	11	25	5	2	100	51.9	504
February 2004	2	17	12	24	12	23	7	3	100	52.4	520
March 2004	2	17	11	22	12	26	7	4	100	54.2	502
April 2004	1	17	12	20	14	25	7	4	100	53.6	517
May 2004	2	18	11	20	14	24	6	3	100	53.2	481
June 2004	2	18	11	22	13	25	5	3	100	52.3	501
July 2004	2	16	12	24	13	25	5	3	100	52.9	499
August 2004	2	15	12	24	14	24	6	3	100	54.0	543
September 2004	2	17	12	22	14	23	6	4	100	52.8	538
October 2004	2	19	10	20	15	24	6	4	100	52.6	543
November 2004	3	20	9	20	15	24	5	4	100	51.1	501
December 2004	3	21	8	19	14	27	5	3	100	52.6	504
January 2005	3	20	8	20	14	26	6	4	100	52.7	499
February 2005	1	21	8	19	14	26	6	4	100	53.9	535
March 2005	2	18	11	21	16	22	6	4	100	52.1	545
April 2005	2	19	14	19	16	22	6	2	100	51.8	522
May 2005	2	20	15	22	14	19	6	2	100	49.5	513
June 2005	2	19	16	22	13	22	5	1	100	50.5	516
July 2005	2	19	11	28	12	22	4	2	100	50.9	528
August 2005	1	18	11	25	13	25	5	2	100	52.4	535
September 2005	1	19	10	25	15	22	6	3	100	52.1	547
October 2005	1	20	12	22	13	23	6	2	100	51.4	549
November 2005	2	19	11	22	15	23	6	3	100	51.8	553
December 2005	2	17	14	22	12	24	6	3	100	51.9	553
January 2006	2	16	14	21	13	26	5	3	100	52.9	549
February 2006	2	16	14	23	13	25	5	2	100	52.0	538
March 2006	2	19	12	21	14	24	5	3	100	51.8	514
April 2006	2	20	10	23	14	24	4	3	100	51.2	511
May 2006	1	20	11	22	15	22	6	3	100	51.8	509
June 2006	2	18	11	25	13	24	5	2	100	52.1	510
July 2006	2	18	12	24	13	22	7	2	100	52.1	513
August 2006	3	18	10	26	12	22	6	3	100	51.5	512
September 2006	3	19	10	23	12	23	8	2	100	52.5	508
October 2006	2	19	8	23	14	25	6	3	100	53.5	501
November 2006	1	18	9	23	14	25	8	2	100	55.2	488
December 2006	1	18	9	21	15	28	6	3	100	55.4	474

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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	2	20	8	20	13	28	7	3	100	54.5	492
February 2007	2	20	9	18	12	31	5	4	100	54.6	513
March 2007	1	21	10	21	11	27	5	3	100	52.6	544
April 2007	1	19	12	22	11	25	7	3	100	53.6	534
May 2007	2	19	10	22	13	24	8	3	100	53.9	525
June 2007	1	17	10	21	13	25	9	3	100	55.7	504
July 2007	2	17	9	20	13	28	8	3	100	56.0	491
August 2007	1	18	11	21	11	28	7	2	100	54.7	485
September 2007	2	17	11	22	11	27	8	2	100	54.6	504
October 2007	1	16	12	24	13	24	8	2	100	54.5	526
November 2007	2	17	11	23	14	22	9	2	100	53.8	553
December 2007	1	20	10	22	14	23	9	2	100	53.1	553
January 2008	2	23	11	20	11	22	7	4	100	49.9	530
February 2008	2	22	13	20	12	21	5	5	100	49.2	507
March 2008	3	22	15	22	12	19	3	4	100	46.7	485
April 2008	3	23	16	23	12	16	3	3	100	44.9	500
May 2008	4	27	14	24	12	14	4	2	100	43.0	511
June 2008	3	27	14	23	11	15	3	3	100	43.7	527
July 2008	4	27	13	26	12	13	3	2	100	43.2	519
August 2008	4	25	16	26	12	12	3	3	100	43.1	535
September 2008	5	25	14	27	12	12	3	3	100	42.5	533
October 2008	4	28	17	23	10	12	2	3	100	40.5	545
November 2008	5	30	19	21	8	12	1	3	100	37.7	546
December 2008	7	32	20	21	6	9	1	3	100	34.8	553
January 2009	9	30	17	22	9	9	2	3	100	36.3	551
February 2009	10	31	15	20	9	9	2	2	100	35.5	553
March 2009	11	31	17	21	7	9	2	2	100	34.0	554
April 2009	9	33	18	20	6	10	1	2	100	33.6	559
May 2009	8	33	17	22	6	10	2	2	100	35.2	561
June 2009	6	33	16	21	9	10	3	2	100	37.2	569
July 2009	7	31	17	20	10	10	3	2	100	37.2	576
August 2009	5	30	16	20	12	12	3	2	100	39.6	575
September 2009	4	26	17	21	11	18	3	2	100	43.0	555
October 2009	3	24	15	22	10	21	3	2	100	45.9	564
November 2009	2	25	17	20	10	20	3	2	100	45.0	535
December 2009	3	26	18	20	11	17	3	2	100	43.2	540
January 2010	4	24	19	20	14	14	4	2	100	43.5	527
February 2010	5	19	20	22	12	17	4	1	100	45.0	551
March 2010	4	20	19	22	11	17	5	2	100	46.3	536
April 2010	3	23	17	22	12	19	4	1	100	46.2	523
May 2010	2	25	13	23	13	18	4	2	100	46.4	492
June 2010	3	27	12	24	13	16	5	1	100	45.6	500
July 2010	4	27	14	24	11	14	5	2	100	44.1	510
August 2010	5	27	16	24	9	14	4	2	100	42.6	548
September 2010	6	25	17	24	8	15	3	1	100	42.1	564
October 2010	6	25	15	25	10	15	3	1	100	42.3	562
November 2010	5	26	13	24	13	17	2	1	100	43.9	541
December 2010	3	25	14	22	13	18	3	2	100	45.4	512
January 2011	3	25	14	20	11	21	4	3	100	47.1	526
February 2011	3	26	15	20	11	19	4	3	100	45.2	519
March 2011	2	27	13	20	12	18	4	3	100	44.9	540
April 2011	3	27	14	22	13	17	4	1	100	44.7	547
May 2011	3	25	13	22	13	18	5	1	100	46.7	555
June 2011	3	23	12	24	13	19	5	1	100	47.9	547

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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>
July 2011	3	22	13	23	14	19	4	2	100	47.4	531
August 2011	5	24	15	24	12	15	4	2	100	43.7	516
September 2011	4	28	17	22	9	14	3	2	100	41.1	523
October 2011	6	31	15	23	8	13	2	2	100	38.5	520
November 2011	6	29	14	22	9	15	2	2	100	39.4	532
December 2011	8	30	13	23	8	14	2	2	100	38.5	524
January 2012	6	30	12	23	9	14	2	2	100	39.4	535
February 2012	6	29	14	23	10	13	2	2	100	40.1	526
March 2012	4	26	14	23	14	15	3	2	100	43.8	516
April 2012	5	22	15	22	13	16	4	2	100	45.2	484
May 2012	4	23	14	22	13	18	5	2	100	46.3	485
June 2012	5	25	14	23	11	16	4	2	100	43.7	473
July 2012	5	27	15	24	9	14	4	2	100	41.5	499
August 2012	6	28	15	24	9	14	3	1	100	40.8	501
September 2012	6	26	15	23	7	17	5	1	100	43.4	497
October 2012	4	24	13	22	10	20	6	2	100	47.5	479
November 2012	4	21	13	22	10	20	7	3	100	48.3	471
December 2012	3	23	15	20	11	19	5	4	100	46.7	481
January 2013	3	26	14	19	10	18	5	3	100	44.9	470
February 2013	3	27	14	19	11	20	5	2	100	46.0	462
March 2013	4	27	11	19	11	20	6	2	100	46.3	439
April 2013	3	25	10	21	12	22	5	2	100	47.9	446
May 2013	3	24	10	22	12	20	7	3	100	48.9	461
June 2013	1	23	10	21	15	20	7	3	100	50.9	479
July 2013	1	21	9	23	16	20	7	3	100	51.3	480
August 2013	2	19	9	24	16	23	5	2	100	51.8	452
September 2013	3	18	9	24	15	25	5	2	100	52.5	455
October 2013	3	19	10	20	15	25	5	2	100	52.6	440
November 2013	3	18	11	19	15	25	7	3	100	53.4	452
December 2013	2	20	11	18	13	26	7	3	100	53.2	441
January 2014	1	18	12	20	12	27	6	4	100	54.3	447
February 2014	1	20	12	19	13	26	5	4	100	52.8	444
March 2014	3	18	12	18	13	27	6	3	100	53.5	457
April 2014	3	18	9	19	14	27	7	3	100	54.3	456
May 2014	3	17	9	19	14	29	8	3	100	55.5	473
June 2014	3	18	8	20	14	27	7	3	100	55.0	467
July 2014	3	18	9	17	14	28	7	2	100	54.6	464
August 2014	3	18	11	18	14	27	8	2	100	54.8	425
September 2014	2	17	10	20	13	29	7	2	100	55.2	392
October 2014	2	16	11	22	10	29	7	3	100	55.1	367
November 2014	3	16	11	20	11	30	6	3	100	55.0	379
December 2014	3	15	10	19	13	32	6	2	100	56.1	393
January 2015	3	15	9	19	17	29	7	1	100	55.8	396
February 2015	3	13	9	19	16	30	9	1	100	57.8	367
March 2015	3	13	11	20	16	28	9	1	100	57.2	356
April 2015	3	13	9	18	17	30	8	1	100	58.3	336
May 2015	2	18	8	19	17	28	7	1	100	55.4	339
June 2015	2	17	7	18	17	29	9	1	100	57.5	330
July 2015	2	16	9	22	14	28	8	1	100	55.8	354
August 2015	3	16	8	22	14	29	6	1	100	55.1	367
September 2015	5	20	9	22	14	25	4	2	100	49.9	384
October 2015	5	22	9	20	13	25	5	1	100	49.4	370
November 2015	3	23	12	21	14	20	5	2	100	47.7	369
December 2015	3	20	12	21	14	21	7	2	100	50.6	338

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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 2016	3	19	13	23	14	21	6	2	100	50.5	358
February 2016	5	20	12	21	14	21	7	2	100	50.3	343
March 2016	4	22	11	20	12	23	6	2	100	50.0	369
April 2016	3	26	10	18	13	23	5	2	100	48.9	362
May 2016	2	22	10	22	12	25	4	2	100	50.8	384
June 2016	2	22	13	23	14	22	3	1	100	48.7	390
July 2016	2	20	13	24	16	20	5	0	100	49.9	394
August 2016	2	21	12	23	15	22	4	0	100	50.0	395
September 2016	2	20	9	22	15	24	6	1	100	53.2	407
October 2016	3	20	8	23	15	24	6	1	100	52.8	424
November 2016	4	19	8	21	15	24	6	2	100	52.0	406
December 2016	5	20	9	22	15	22	5	2	100	50.0	406
January 2017	3	19	10	22	13	24	7	2	100	52.4	391
February 2017	2	19	9	20	14	26	8	2	100	54.5	424
March 2017	1	17	9	20	12	30	8	2	100	56.7	438
April 2017	2	19	9	20	11	30	7	2	100	55.2	448
May 2017	2	17	10	21	13	29	7	2	100	55.6	434
June 2017	2	18	10	19	14	27	7	2	100	54.2	420
July 2017	2	17	9	20	16	27	8	2	100	55.7	408
August 2017	1	16	8	22	15	29	8	2	100	57.4	401
September 2017	1	16	8	19	15	31	9	2	100	58.8	416
October 2017	1	15	8	17	15	33	10	1	100	60.6	437
November 2017	0	18	8	16	14	32	11	2	100	59.3	454
December 2017	1	16	9	18	15	31	11	1	100	59.3	458
January 2018	1	15	7	18	15	32	10	2	100	59.5	453
February 2018	1	14	8	17	15	32	10	2	100	60.1	457
March 2018	1	15	7	18	16	32	10	2	100	60.4	477
April 2018	1	15	9	20	16	28	9	2	100	58.7	496
May 2018	1	14	10	23	15	27	9	2	100	57.9	494
June 2018	1	13	12	22	16	25	9	1	100	57.7	472
July 2018	1	16	10	19	17	28	8	1	100	57.1	459
August 2018	2	14	9	20	17	28	8	1	100	58.0	459
September 2018	2	15	8	21	15	30	8	2	100	58.1	472
October 2018	1	13	8	22	13	31	8	2	100	59.7	495
November 2018	1	16	8	18	15	31	8	2	100	59.2	506
December 2018	1	14	9	19	15	31	9	2	100	59.0	489
January 2019	2	15	11	19	14	29	9	2	100	57.0	474
February 2019	1	16	11	22	12	28	8	1	100	55.5	463
March 2019	1	18	11	21	12	27	8	1	100	55.2	456
April 2019	2	18	10	20	12	26	11	1	100	56.0	434
May 2019	2	15	10	16	15	28	11	2	100	58.0	436
June 2019	2	16	10	16	15	29	10	2	100	57.5	423
July 2019	2	14	8	19	15	32	8	3	100	59.3	434
August 2019	2	16	11	19	12	31	8	2	100	57.1	431
September 2019	2	16	10	20	12	29	8	2	100	56.5	463
October 2019	4	21	10	18	11	27	8	1	100	53.1	451
November 2019	3	19	9	18	15	26	10	1	100	54.9	463
December 2019	3	18	9	17	15	26	11	1	100	56.1	440
January 2020	2	14	8	16	16	31	11	1	100	60.5	459
February 2020	2	12	6	18	15	32	13	2	100	62.1	456
March 2020	3	13	6	18	14	32	11	2	100	60.7	500
April 2020	5	17	8	19	14	25	11	2	100	55.6	484
May 2020	5	20	11	20	14	21	7	2	100	50.0	482
June 2020	6	20	13	20	15	19	5	2	100	48.3	455
July 2020	5	19	14	19	15	20	5	2	100	49.0	478

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August 2020	5	18	16	19	12	22	6	2	100	50.0	518
September 2020	4	16	14	19	12	26	9	1	100	54.2	543
October 2020	2	15	14	19	13	26	10	1	100	55.5	534
November 2020	2	15	11	19	14	29	9	1	100	57.0	491
December 2020	3	16	10	19	14	28	8	1	100	55.8	467
January 2021	4	16	8	19	13	28	9	3	100	56.6	470
February 2021	3	16	8	18	13	29	10	4	100	57.8	479
March 2021	1	14	8	17	15	30	11	3	100	60.2	486
April 2021	0	14	9	15	17	31	11	3	100	60.8	472
May 2021	1	13	9	13	16	33	13	3	100	62.7	452
June 2021	2	14	9	13	15	33	11	3	100	61.3	438
July 2021	2	13	9	15	13	35	11	2	100	61.4	434
August 2021	2	13	10	19	13	31	10	2	100	59.5	443