

**MALE**  
**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	19	13	20	14	21	5	2	100	48.6	416
September 2002	5	20	13	19	14	22	6	1	100	49.4	400
October 2002	6	20	13	21	12	21	5	2	100	47.8	396
November 2002	7	19	13	23	11	20	6	2	100	47.8	395
December 2002	7	21	13	23	10	20	5	1	100	47.2	399
January 2003	7	20	11	21	11	24	6	0	100	49.6	389
February 2003	6	22	11	20	12	20	7	1	100	48.8	379
March 2003	7	20	10	21	15	18	8	2	100	48.8	363
April 2003	6	19	11	20	15	17	9	3	100	49.3	377
August 2003	5	16	10	18	15	25	7	3	100	53.2	445
September 2003	4	14	9	20	15	27	8	2	100	55.9	442
October 2003	3	16	9	18	15	27	10	2	100	57.0	437
November 2003	1	16	9	16	17	29	9	2	100	58.0	469
December 2003	3	18	9	13	17	29	9	2	100	56.3	477
January 2004	3	15	8	13	16	36	7	2	100	59.1	492
February 2004	3	12	6	15	17	35	10	2	100	61.6	459
March 2004	2	11	5	15	18	36	11	1	100	63.8	456
April 2004	2	11	6	18	18	31	13	1	100	62.7	444
May 2004	2	13	6	20	16	31	11	1	100	60.8	471
June 2004	1	15	6	20	14	32	10	1	100	60.2	488
July 2004	1	15	7	18	16	34	9	1	100	60.3	497
August 2004	2	13	8	18	16	35	8	1	100	60.2	472
September 2004	2	12	8	18	18	34	7	2	100	59.8	460
October 2004	2	12	7	19	17	33	7	2	100	59.7	461
November 2004	3	11	7	17	18	34	9	2	100	61.2	489
December 2004	2	11	6	16	20	35	9	1	100	62.2	496
January 2005	1	13	7	14	18	36	9	2	100	61.8	483
February 2005	0	13	5	14	17	40	8	2	100	62.9	464
March 2005	0	13	5	18	16	39	8	3	100	62.5	439
April 2005	0	11	6	21	14	37	8	2	100	62.4	465
May 2005	1	13	9	22	16	31	8	1	100	58.4	472
June 2005	2	13	10	20	17	31	7	1	100	57.9	474
July 2005	2	12	8	18	20	33	7	1	100	59.9	461
August 2005	3	11	6	17	21	35	7	1	100	61.3	454
September 2005	2	13	5	18	20	34	7	1	100	60.5	457
October 2005	3	18	8	19	19	28	6	1	100	55.2	463
November 2005	2	18	9	21	18	24	8	1	100	54.6	449
December 2005	2	17	9	20	16	27	8	1	100	56.3	442
January 2006	1	15	7	19	16	32	10	1	100	60.4	448
February 2006	1	13	7	16	16	36	10	1	100	62.2	450
March 2006	0	12	8	14	18	36	9	2	100	62.8	445
April 2006	1	13	8	15	20	33	9	2	100	61.5	432
May 2006	0	15	7	15	18	34	8	1	100	60.4	435
June 2006	1	16	7	15	18	34	9	0	100	59.6	443
July 2006	2	15	8	15	16	34	9	1	100	59.3	447
August 2006	3	13	7	17	16	33	10	1	100	59.9	442
September 2006	2	14	7	18	15	34	8	1	100	59.5	453
October 2006	2	13	6	16	16	36	9	1	100	61.8	462
November 2006	1	11	6	15	18	38	8	2	100	63.4	477
December 2006	2	10	9	14	16	38	10	1	100	64.0	485

**MALE**  
**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	1	10	9	15	15	38	10	1	100	63.8	490
February 2007	1	12	9	14	14	38	10	1	100	63.2	502
March 2007	0	14	7	15	15	37	11	1	100	62.3	492
April 2007	0	14	7	16	16	36	10	1	100	62.2	489
May 2007	1	13	6	16	17	36	10	1	100	62.8	474
June 2007	1	12	8	14	18	38	8	2	100	62.4	488
July 2007	1	10	7	14	19	38	9	2	100	64.1	491
August 2007	1	12	7	15	21	34	8	2	100	61.7	493
September 2007	1	11	5	17	21	33	10	2	100	63.2	470
October 2007	1	14	5	18	19	33	9	2	100	61.3	460
November 2007	1	13	5	19	19	31	11	1	100	62.4	447
December 2007	1	13	5	20	19	30	10	1	100	61.2	444
January 2008	1	12	8	20	19	28	11	2	100	60.2	443
February 2008	2	14	7	19	20	27	8	2	100	57.3	457
March 2008	3	16	11	20	17	25	6	1	100	53.9	491
April 2008	4	19	13	19	14	25	5	1	100	51.3	490
May 2008	4	20	14	20	11	25	5	0	100	50.6	476
June 2008	5	23	12	20	11	23	6	1	100	49.4	454
July 2008	5	25	13	22	12	18	5	1	100	46.1	442
August 2008	4	24	13	21	14	18	3	2	100	45.5	456
September 2008	4	22	13	21	15	19	3	3	100	46.9	469
October 2008	5	23	11	19	15	22	4	2	100	48.3	482
November 2008	6	24	11	21	12	20	5	1	100	47.0	469
December 2008	7	25	12	19	10	20	6	1	100	45.8	460
January 2009	8	24	13	20	9	18	7	1	100	44.9	448
February 2009	8	26	14	20	9	16	6	1	100	42.4	447
March 2009	9	27	15	21	9	14	3	2	100	39.3	462
April 2009	6	26	16	20	12	14	3	2	100	41.3	474
May 2009	6	21	14	20	13	19	5	2	100	45.9	468
June 2009	3	19	12	19	14	23	7	1	100	51.2	454
July 2009	4	21	12	17	13	25	7	1	100	51.1	421
August 2009	3	21	13	18	14	25	6	0	100	51.4	434
September 2009	4	20	12	19	14	26	6	1	100	51.8	443
October 2009	3	18	10	20	16	26	6	1	100	52.8	465
November 2009	4	20	9	19	15	25	7	2	100	52.1	475
December 2009	3	20	8	18	18	23	8	1	100	52.8	462
January 2010	4	17	7	20	19	24	8	1	100	54.6	449
February 2010	6	15	8	19	19	25	7	1	100	54.7	421
March 2010	6	14	9	21	17	25	7	1	100	54.2	435
April 2010	4	17	10	22	14	26	6	0	100	53.2	467
May 2010	4	17	8	22	16	26	8	0	100	54.5	493
June 2010	4	20	7	19	19	26	5	0	100	52.9	489
July 2010	5	20	8	18	20	23	5	1	100	50.9	468
August 2010	3	24	9	18	19	21	4	1	100	49.0	432
September 2010	3	22	13	20	14	22	5	1	100	48.7	407
October 2010	2	22	13	20	16	21	5	1	100	49.5	436
November 2010	3	18	12	24	14	23	5	1	100	51.0	477
December 2010	3	18	9	23	18	24	6	1	100	53.0	510
January 2011	2	17	8	21	17	28	5	2	100	54.4	474
February 2011	1	17	8	18	17	30	6	2	100	56.5	450
March 2011	2	18	9	17	15	30	7	2	100	55.4	420
April 2011	3	18	9	19	14	29	7	1	100	54.7	431
May 2011	3	18	10	21	16	26	6	1	100	53.5	433
June 2011	2	17	8	23	19	27	3	1	100	53.8	454

**MALE**  
**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	2	16	8	19	23	27	3	1	100	54.4	422
August 2011	5	19	9	18	22	23	3	1	100	50.8	435
September 2011	7	20	11	18	18	22	4	1	100	48.2	413
October 2011	8	20	13	21	15	17	4	1	100	46.1	457
November 2011	6	21	15	21	14	17	3	2	100	45.9	451
December 2011	5	21	15	23	16	17	2	1	100	46.3	448
January 2012	5	23	13	22	16	19	2	1	100	45.7	424
February 2012	5	21	10	23	15	21	4	0	100	48.0	424
March 2012	4	19	10	21	15	24	6	1	100	51.4	442
April 2012	4	16	9	23	16	24	6	1	100	53.0	470
May 2012	5	16	9	19	18	24	6	2	100	53.0	476
June 2012	6	16	9	22	18	23	5	1	100	51.2	475
July 2012	5	16	10	21	17	25	5	1	100	51.6	466
August 2012	4	17	12	25	14	22	5	1	100	50.6	457
September 2012	3	19	12	23	14	21	7	1	100	51.0	476
October 2012	3	18	11	26	13	18	8	2	100	50.7	480
November 2012	2	19	10	24	14	21	8	2	100	51.7	478
December 2012	5	18	10	23	16	20	6	2	100	50.5	462
January 2013	5	19	10	21	16	23	5	1	100	51.2	468
February 2013	5	16	10	21	16	26	5	1	100	52.8	462
March 2013	3	15	10	20	17	27	6	2	100	55.2	475
April 2013	3	14	9	18	17	28	9	3	100	57.5	458
May 2013	2	15	8	15	18	28	11	3	100	58.7	465
June 2013	2	15	8	15	17	29	12	3	100	60.2	449
July 2013	1	15	9	14	19	30	10	2	100	59.4	475
August 2013	2	15	8	15	18	30	10	2	100	59.2	491
September 2013	3	17	7	16	18	30	8	1	100	57.1	504
October 2013	4	18	6	16	16	30	9	2	100	56.3	503
November 2013	4	17	7	17	16	29	8	2	100	55.7	507
December 2013	3	14	9	18	15	31	9	1	100	57.6	537
January 2014	2	12	10	17	16	32	9	1	100	59.6	552
February 2014	2	12	10	13	19	35	7	1	100	59.8	561
March 2014	3	15	8	13	21	32	8	1	100	59.1	551
April 2014	3	16	8	14	21	31	7	1	100	57.5	533
May 2014	3	15	8	15	20	31	9	0	100	58.8	535
June 2014	2	14	8	14	19	35	8	0	100	60.2	545
July 2014	3	13	7	14	18	35	8	1	100	60.3	579
August 2014	3	15	7	15	19	32	7	1	100	58.2	595
September 2014	3	14	8	16	20	29	8	2	100	58.3	613
October 2014	3	12	8	19	21	28	8	1	100	59.2	599
November 2014	2	9	8	18	21	33	8	1	100	62.0	597
December 2014	1	10	7	18	20	36	8	0	100	62.7	588
January 2015	1	11	6	14	19	39	10	0	100	64.6	602
February 2015	2	12	6	16	16	36	11	1	100	63.2	620
March 2015	1	13	8	17	17	35	9	1	100	61.9	616
April 2015	2	12	6	18	19	34	7	1	100	61.1	628
May 2015	2	11	7	16	20	37	7	1	100	61.9	609
June 2015	2	10	6	17	22	35	8	1	100	62.8	611
July 2015	3	9	7	17	19	36	9	1	100	63.3	598
August 2015	2	9	7	18	19	35	9	1	100	63.5	648
September 2015	3	10	9	18	17	34	8	2	100	60.8	639
October 2015	3	11	9	18	19	33	7	0	100	59.3	664
November 2015	4	12	10	16	20	31	6	1	100	57.4	623
December 2015	3	13	9	16	22	32	5	1	100	57.8	648

**MALE**  
**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	4	16	8	16	22	27	5	1	100	54.7	606
February 2016	3	18	9	17	20	26	6	1	100	54.0	614
March 2016	4	19	8	17	18	25	8	1	100	53.6	609
April 2016	2	18	9	18	16	29	8	1	100	56.1	638
May 2016	2	16	9	18	16	30	8	1	100	57.0	663
June 2016	3	13	10	19	16	30	9	1	100	58.1	660
July 2016	3	12	10	19	16	30	9	1	100	58.4	668
August 2016	3	13	8	20	15	31	10	1	100	58.7	661
September 2016	2	12	8	19	15	32	10	1	100	59.3	688
October 2016	2	13	7	19	17	32	10	1	100	59.7	686
November 2016	3	14	7	17	18	33	8	1	100	59.3	718
December 2016	3	15	7	16	18	33	8	1	100	58.9	739
January 2017	3	14	7	15	19	34	7	1	100	59.1	778
February 2017	3	12	7	15	20	32	10	1	100	61.0	776
March 2017	2	12	6	15	20	34	11	1	100	62.5	749
April 2017	2	10	7	14	20	34	11	2	100	63.8	740
May 2017	1	10	7	16	19	35	9	2	100	62.9	770
June 2017	1	9	9	18	18	34	9	2	100	62.5	803
July 2017	2	10	9	19	18	32	9	2	100	61.5	821
August 2017	2	11	9	16	17	33	11	1	100	62.4	804
September 2017	2	10	8	15	17	35	12	2	100	63.8	796
October 2017	1	10	7	13	16	39	12	1	100	65.7	788
November 2017	1	10	6	13	17	39	13	1	100	66.3	784
December 2017	1	11	5	12	18	39	12	0	100	66.0	797
January 2018	1	10	6	12	19	39	13	1	100	67.2	795
February 2018	1	9	6	12	19	39	13	1	100	67.7	788
March 2018	1	9	7	14	18	36	14	1	100	66.2	775
April 2018	2	11	7	15	16	36	13	1	100	64.1	768
May 2018	3	12	8	16	15	35	12	1	100	62.1	765
June 2018	3	10	7	14	16	39	11	1	100	63.7	771
July 2018	2	10	7	14	18	37	11	1	100	64.0	773
August 2018	2	9	5	14	19	38	12	1	100	65.8	768
September 2018	1	10	6	15	16	38	12	1	100	65.7	781
October 2018	1	10	7	16	14	37	13	1	100	65.5	784
November 2018	1	11	8	17	15	34	13	1	100	64.1	793
December 2018	2	12	9	19	15	30	12	2	100	60.9	791
January 2019	2	14	10	18	17	28	11	1	100	59.0	798
February 2019	3	14	10	16	16	30	10	1	100	58.1	807
March 2019	2	14	9	15	17	33	9	1	100	59.4	820
April 2019	2	14	7	15	15	36	10	2	100	61.1	829
May 2019	1	12	7	15	15	35	12	2	100	63.2	814
June 2019	1	11	7	16	15	34	15	1	100	64.2	806
July 2019	1	11	6	15	17	35	14	1	100	64.9	785
August 2019	2	11	8	15	17	32	14	0	100	63.2	787
September 2019	2	12	9	15	17	31	13	1	100	61.9	768
October 2019	3	13	10	15	16	30	12	1	100	60.2	824
November 2019	2	14	8	15	16	33	11	2	100	60.9	864
December 2019	1	11	7	16	16	35	12	1	100	63.7	903
January 2020	1	11	5	16	17	37	13	1	100	65.5	875
February 2020	1	9	5	15	17	39	14	1	100	66.9	882
March 2020	1	10	7	16	15	35	14	1	100	64.7	886
April 2020	2	11	9	15	15	33	14	1	100	63.0	900
May 2020	3	13	10	16	15	31	12	1	100	60.2	905
June 2020	3	14	9	15	16	31	12	1	100	59.9	875
July 2020	3	13	10	16	16	29	12	2	100	59.7	846

**MALE**  
**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	12	9	17	16	31	12	2	100	61.1	830
September 2020	2	11	8	16	17	32	11	2	100	61.1	811
October 2020	2	11	6	16	19	33	10	2	100	62.4	823
November 2020	2	12	7	15	19	32	11	2	100	61.8	826
December 2020	2	11	8	16	18	32	11	1	100	62.4	834
January 2021	4	11	8	16	17	33	9	2	100	60.6	803
February 2021	4	11	7	17	17	34	9	2	100	61.1	774
March 2021	3	11	6	16	17	35	9	2	100	62.1	770
April 2021	2	11	6	16	17	35	12	1	100	63.7	804
May 2021	2	11	6	13	18	37	12	1	100	64.9	828
June 2021	2	12	7	13	16	35	14	1	100	64.2	862
July 2021	2	13	7	12	16	35	13	2	100	63.5	846
August 2021	2	13	8	14	16	32	12	2	100	61.4	835