

INCOME BOTTOM THIRD

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	8	33	13	23	10	8	3	2	100	37.0	95
September 2002	6	35	15	18	13	8	3	2	100	36.5	96
October 2002	6	38	13	18	13	9	1	2	100	35.9	97
November 2002	1	38	13	20	13	10	2	2	100	38.7	89
December 2002	6	31	10	25	10	11	4	3	100	39.5	98
January 2003	9	22	14	29	10	10	4	2	100	40.2	98
February 2003	9	28	14	26	7	10	4	2	100	38.0	100
March 2003	9	25	19	23	7	9	4	3	100	39.3	96
April 2003	7	29	14	15	8	15	5	7	100	42.0	94
August 2003	10	13	11	29	11	17	5	5	100	46.9	107
September 2003	11	20	12	23	10	16	5	2	100	43.7	109
October 2003	9	22	11	24	11	17	4	1	100	44.6	114
November 2003	5	25	10	20	10	23	2	4	100	46.1	122
December 2003	3	24	11	23	11	20	3	4	100	46.0	132
January 2004	3	25	11	21	10	19	5	7	100	46.4	127
February 2004	4	25	10	21	9	17	10	4	100	47.3	129
March 2004	3	21	10	18	8	21	12	7	100	52.9	120
April 2004	3	19	10	21	8	20	12	6	100	53.9	131
May 2004	1	22	11	23	7	23	9	4	100	52.0	122
June 2004	3	23	8	25	10	23	6	2	100	49.7	135
July 2004	4	22	11	18	14	24	4	3	100	48.7	131
August 2004	4	18	13	19	17	21	4	4	100	49.5	142
September 2004	3	18	17	19	14	18	6	5	100	49.5	141
October 2004	3	22	15	18	13	17	8	4	100	49.5	142
November 2004	5	22	10	18	13	18	10	4	100	50.0	132
December 2004	5	24	8	17	15	19	9	3	100	49.7	127
January 2005	4	28	5	21	14	17	8	3	100	47.4	121
February 2005	1	32	7	20	12	16	8	3	100	46.6	119
March 2005	2	34	8	21	9	17	7	3	100	44.0	116
April 2005	1	31	10	21	8	20	7	1	100	46.0	114
May 2005	3	29	12	24	11	16	4	1	100	43.6	112
June 2005	5	26	13	21	11	19	5	1	100	44.9	117
July 2005	5	22	13	22	10	20	4	4	100	46.3	113
August 2005	5	20	11	20	10	24	7	5	100	50.5	117
September 2005	4	18	10	23	10	23	7	5	100	52.3	113
October 2005	5	24	11	18	9	24	8	2	100	49.1	123
November 2005	5	23	9	21	7	25	6	3	100	47.5	123
December 2005	4	26	14	19	5	23	5	3	100	44.0	129
January 2006	3	24	13	23	7	23	3	4	100	45.9	124
February 2006	3	27	18	18	7	19	5	3	100	43.7	113
March 2006	1	30	13	16	11	19	5	4	100	45.3	104
April 2006	2	31	15	17	9	17	6	4	100	43.1	109
May 2006	1	34	15	16	8	16	5	5	100	41.6	121
June 2006	3	32	14	18	7	18	3	5	100	40.4	124
July 2006	2	35	11	13	6	18	8	6	100	42.3	120
August 2006	4	32	9	17	7	18	10	5	100	44.4	124
September 2006	2	34	9	15	8	17	10	5	100	44.7	131

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<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>
October 2006	2	29	13	22	10	14	6	5	100	43.3	134
November 2006	1	25	14	26	10	15	3	5	100	44.7	139
December 2006	4	22	18	26	9	15	3	4	100	43.7	137
January 2007	6	25	15	20	9	18	5	3	100	44.6	143
February 2007	5	27	12	18	7	18	8	5	100	46.0	149
March 2007	2	31	10	21	6	17	7	5	100	44.4	150
April 2007	1	29	7	25	4	18	9	6	100	47.0	148
May 2007	3	30	9	23	5	18	8	5	100	44.9	142
June 2007	2	24	13	22	5	20	10	3	100	49.2	138
July 2007	3	20	16	21	10	17	8	5	100	48.9	138
August 2007	2	23	16	21	11	15	7	6	100	47.6	132
September 2007	2	24	14	23	11	15	6	5	100	47.8	133
October 2007	0	29	11	24	10	17	5	4	100	46.7	135
November 2007	0	27	11	23	10	22	4	3	100	47.9	132
December 2007	0	31	9	20	11	23	2	3	100	45.8	132
January 2008	1	30	10	17	9	24	4	5	100	46.2	122
February 2008	1	33	14	14	10	18	6	4	100	43.9	120
March 2008	3	31	17	16	10	11	7	4	100	41.6	111
April 2008	3	35	18	17	8	10	6	2	100	38.5	122
May 2008	5	38	12	19	8	8	7	3	100	37.5	118
June 2008	4	38	9	20	4	13	7	5	100	40.3	129
July 2008	4	36	12	25	8	8	5	3	100	38.8	123
August 2008	4	25	18	24	9	10	4	4	100	41.5	134
September 2008	5	26	17	22	10	11	3	6	100	40.4	126
October 2008	6	28	19	17	6	13	4	7	100	39.4	135
November 2008	7	33	20	15	3	13	4	6	100	35.7	144
December 2008	6	38	23	14	4	8	3	5	100	32.2	151
January 2009	12	32	17	13	7	9	4	7	100	33.6	134
February 2009	13	29	16	17	7	10	2	6	100	33.9	128
March 2009	13	27	14	16	9	11	3	6	100	34.8	137
April 2009	8	34	18	18	7	9	2	4	100	32.7	151
May 2009	6	43	13	17	7	10	1	3	100	31.2	157
June 2009	6	45	11	20	6	10	2	0	100	32.6	150
July 2009	6	42	6	20	7	16	3	1	100	37.6	135
August 2009	4	33	10	24	9	15	4	1	100	41.5	131
September 2009	3	29	12	23	9	17	3	4	100	43.2	139
October 2009	3	28	15	22	10	15	3	4	100	41.8	159
November 2009	3	34	16	16	9	14	5	4	100	39.0	153
December 2009	3	33	21	17	10	9	4	2	100	37.1	145
January 2010	3	31	21	17	9	10	5	3	100	38.9	132
February 2010	4	25	21	21	10	12	4	2	100	41.4	131
March 2010	4	24	18	19	10	15	7	3	100	44.5	132
April 2010	5	29	16	17	11	14	6	1	100	42.8	135
May 2010	2	33	13	17	11	14	6	3	100	43.2	130
June 2010	3	38	10	20	10	12	4	3	100	39.4	128
July 2010	4	36	10	23	8	12	3	3	100	38.2	138
August 2010	6	33	16	21	8	11	2	1	100	36.2	144
September 2010	8	31	17	20	9	10	4	1	100	36.9	155
October 2010	8	32	17	23	7	7	4	1	100	35.3	144
November 2010	6	34	10	26	7	11	5	2	100	38.5	150
December 2010	5	36	12	23	5	13	3	1	100	37.2	141

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January 2011	4	32	14	19	6	18	5	2	100	41.2	153
February 2011	5	34	15	16	4	17	6	3	100	39.4	136
March 2011	6	34	15	13	5	17	6	4	100	39.5	138
April 2011	7	33	17	14	5	18	5	2	100	38.3	134
May 2011	5	30	16	20	10	15	3	1	100	39.7	142
June 2011	5	31	10	22	12	16	2	1	100	41.7	137
July 2011	5	32	10	21	13	14	4	2	100	40.8	138
August 2011	10	33	11	19	9	14	4	2	100	38.1	144
September 2011	10	34	16	18	5	12	3	4	100	34.7	135
October 2011	12	32	15	21	5	10	1	4	100	33.3	129
November 2011	12	32	17	17	4	12	1	7	100	33.0	131
December 2011	10	28	12	21	7	14	2	6	100	38.5	128
January 2012	9	27	10	21	8	17	3	5	100	41.0	135
February 2012	11	25	10	25	9	15	3	2	100	41.4	124
March 2012	10	23	15	25	7	15	3	1	100	40.6	136
April 2012	9	20	19	24	8	15	2	3	100	41.3	130
May 2012	8	20	17	22	9	16	4	4	100	42.2	129
June 2012	9	23	18	22	8	13	2	5	100	38.3	125
July 2012	7	32	14	22	5	12	6	3	100	37.7	127
August 2012	5	35	13	22	7	11	6	2	100	38.3	129
September 2012	3	38	12	22	6	10	8	1	100	39.2	138
October 2012	5	34	8	25	10	10	7	2	100	40.7	129
November 2012	5	27	10	26	10	11	7	4	100	43.3	138
December 2012	5	28	9	26	10	12	5	5	100	42.8	137
January 2013	5	32	11	20	9	12	7	5	100	40.3	144
February 2013	6	41	10	17	6	10	6	3	100	35.2	127
March 2013	8	39	11	16	7	10	6	4	100	34.8	118
April 2013	9	36	13	14	9	11	4	4	100	35.7	110
May 2013	7	33	15	17	11	9	5	4	100	37.2	120
June 2013	4	31	14	19	14	10	5	2	100	40.6	132
July 2013	3	30	14	24	13	9	4	2	100	40.2	138
August 2013	3	31	12	22	14	14	2	2	100	41.9	132
September 2013	4	29	13	20	11	16	4	3	100	43.6	117
October 2013	4	30	10	19	12	16	5	3	100	43.5	116
November 2013	8	24	10	18	8	20	8	4	100	46.5	126
December 2013	8	24	9	14	8	25	11	2	100	49.7	135
January 2014	6	23	9	17	7	28	9	2	100	52.0	145
February 2014	2	27	12	17	9	23	6	3	100	47.9	142
March 2014	5	26	12	17	9	20	5	6	100	45.6	135
April 2014	4	25	14	16	10	19	7	6	100	46.0	125
May 2014	5	23	11	15	14	19	9	5	100	48.9	131
June 2014	3	26	10	17	13	20	7	4	100	48.1	144
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August 2014	4	27	8	16	10	25	6	3	100	47.8	144
September 2014	4	26	7	17	11	23	7	4	100	48.9	133
October 2014	1	27	12	14	12	22	8	3	100	49.9	124
November 2014	3	22	14	13	15	22	8	3	100	51.4	123
December 2014	3	19	14	18	14	24	8	1	100	52.7	121
January 2015	5	16	9	18	16	26	10	1	100	55.9	120
February 2015	3	15	11	20	11	27	12	1	100	57.5	115
March 2015	3	15	15	17	14	25	10	1	100	55.4	122
April 2015	3	16	13	19	16	25	6	1	100	53.4	120

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May 2015	6	17	10	22	17	25	4	0	100	51.8	118
June 2015	4	14	9	25	15	22	10	0	100	55.4	99
July 2015	2	15	12	25	10	22	11	2	100	54.7	97
August 2015	1	18	10	25	11	21	12	2	100	54.5	106
September 2015	4	23	8	21	11	24	7	2	100	50.1	115
October 2015	4	18	9	18	16	26	9	0	100	54.1	125
November 2015	4	18	11	20	17	23	7	0	100	52.3	122
December 2015	3	14	15	20	19	23	5	1	100	52.8	123
January 2016	6	20	16	20	14	19	4	2	100	46.4	117
February 2016	8	22	17	15	13	18	4	2	100	43.8	121
March 2016	7	26	13	20	8	18	4	4	100	42.4	118
April 2016	5	26	9	19	11	22	6	3	100	46.2	115
May 2016	1	20	10	29	9	23	5	2	100	50.7	108
June 2016	1	19	13	25	12	24	6	0	100	52.1	119
July 2016	1	17	17	25	11	23	6	1	100	51.8	137
August 2016	1	23	15	20	10	23	7	1	100	49.9	150
September 2016	2	20	11	22	11	25	9	1	100	52.9	159
October 2016	3	20	9	23	14	20	11	0	100	52.8	150
November 2016	5	22	7	21	15	18	10	2	100	50.5	148
December 2016	6	24	7	18	15	18	10	2	100	49.2	144
January 2017	5	25	6	17	15	22	7	3	100	49.3	144
February 2017	4	25	8	14	15	22	10	3	100	51.2	146
March 2017	2	24	7	16	13	24	11	4	100	52.9	154
April 2017	2	23	6	19	10	24	11	5	100	53.5	162
May 2017	2	19	5	25	13	26	7	4	100	54.0	162
June 2017	4	21	5	27	12	22	5	4	100	49.9	153
July 2017	5	21	6	24	12	23	8	2	100	51.4	156
August 2017	5	19	6	21	11	26	10	2	100	54.9	149
September 2017	3	16	9	17	12	32	11	1	100	58.8	156
October 2017	1	15	9	16	14	33	11	1	100	60.5	164
November 2017	0	21	8	12	14	31	13	1	100	58.6	185
December 2017	0	21	8	13	14	28	13	1	100	57.7	187