

INCOME MIDDLE THIRD

1

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	26	15	26	8	15	4	2	100	43.2	259
September	2002	5	27	13	27	7	16	2	2	100	41.9	242
October	2002	6	27	17	24	7	15	2	3	100	39.5	251
November	2002	9	23	17	25	7	13	3	4	100	39.9	251
December	2002	7	23	18	23	8	13	5	3	100	42.0	284
January	2003	7	20	17	26	7	15	7	1	100	45.3	262
February	2003	6	22	17	24	8	14	7	2	100	44.7	268
March	2003	7	23	17	25	10	11	5	2	100	41.5	239
April	2003	5	25	16	22	12	12	5	3	100	42.6	263
August	2003	4	25	16	20	14	15	3	4	100	44.4	298
September	2003	4	21	17	21	14	18	4	2	100	46.7	308
October	2003	3	17	17	20	14	18	8	3	100	50.7	313
November	2003	2	19	12	19	16	22	8	3	100	53.0	325
December	2003	3	21	10	18	15	21	9	2	100	51.9	318
January	2004	3	20	10	20	14	26	6	1	100	52.9	331
February	2004	2	16	12	22	14	24	8	1	100	54.5	334
March	2004	2	16	11	22	15	26	7	2	100	55.0	334
April	2004	2	18	11	20	15	24	8	2	100	53.5	338
May	2004	3	18	8	20	15	25	8	3	100	54.3	330
June	2004	3	19	8	19	13	26	9	3	100	54.6	338
July	2004	3	16	8	21	12	29	8	3	100	56.6	346
August	2004	2	18	11	21	11	28	7	2	100	54.0	348
September	2004	2	17	10	24	13	26	5	4	100	53.4	332
October	2004	1	18	9	24	13	26	6	3	100	53.2	349
November	2004	2	17	9	23	16	27	5	3	100	53.5	354
December	2004	1	18	9	21	15	30	5	1	100	55.0	356
January	2005	2	19	9	18	15	29	6	3	100	54.2	335
February	2005	1	20	8	17	13	31	6	4	100	55.0	351
March	2005	2	19	9	20	15	26	6	4	100	53.4	356
April	2005	2	18	12	20	16	24	6	2	100	53.4	367
May	2005	3	20	14	22	16	19	6	1	100	50.8	372
June	2005	2	20	14	20	15	24	5	0	100	51.8	371
July	2005	2	18	10	23	17	26	4	1	100	54.1	369
August	2005	1	18	10	22	17	28	3	1	100	53.9	349
September	2005	1	19	10	21	17	26	5	2	100	53.2	355
October	2005	1	24	10	20	15	22	5	2	100	49.9	346
November	2005	1	22	11	19	15	22	7	2	100	51.3	363
December	2005	2	20	12	22	13	22	8	2	100	51.4	376
January	2006	1	15	15	21	14	24	7	1	100	53.6	366
February	2006	1	15	13	23	13	25	7	2	100	54.0	339
March	2006	1	15	13	19	14	28	7	2	100	55.5	301
April	2006	2	20	9	19	15	28	7	1	100	53.9	288
May	2006	1	20	9	18	15	27	8	1	100	54.9	287
June	2006	2	21	7	22	13	28	8	1	100	54.5	307
July	2006	2	18	10	22	12	26	9	1	100	54.6	308
August	2006	2	18	9	25	12	25	7	2	100	54.0	305
September	2006	3	18	10	23	14	22	8	2	100	53.6	303

INCOME MIDDLE THIRD

2

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>
October	2006	2	16	7	21	15	27	8	2	100	56.9	323
November	2006	2	14	9	20	16	28	9	2	100	58.4	332
December	2006	1	13	9	15	15	35	9	3	100	61.6	329
January	2007	0	15	10	17	12	34	8	3	100	60.0	327
February	2007	0	15	10	18	10	35	8	4	100	59.6	342
March	2007	0	15	12	23	10	28	8	3	100	56.4	340
April	2007	0	14	15	22	13	29	6	2	100	56.4	320
May	2007	1	14	12	21	14	30	7	1	100	57.7	313
June	2007	2	14	12	16	16	31	7	1	100	57.7	322
July	2007	1	15	9	16	15	33	9	1	100	58.9	347
August	2007	1	17	10	18	15	30	9	1	100	57.1	336
September	2007	1	18	8	19	15	30	8	1	100	56.7	337
October	2007	2	17	9	21	15	28	7	1	100	55.0	325
November	2007	3	18	10	21	15	24	8	1	100	53.2	346
December	2007	2	17	9	23	14	27	7	1	100	54.4	340
January	2008	2	18	10	20	15	25	8	2	100	53.6	339
February	2008	2	17	9	20	17	26	6	3	100	53.8	318
March	2008	3	19	9	22	17	22	5	3	100	51.1	344
April	2008	2	21	9	26	16	20	4	2	100	49.2	349
May	2008	3	27	11	26	11	18	3	1	100	45.6	358
June	2008	3	29	13	23	11	16	3	2	100	43.8	332
July	2008	5	30	16	21	10	14	3	1	100	40.8	332
August	2008	5	29	16	18	13	14	2	2	100	41.1	347
September	2008	5	27	14	20	13	16	2	2	100	42.8	382
October	2008	5	30	13	20	12	17	2	2	100	42.1	389
November	2008	6	30	14	22	10	13	3	2	100	40.4	380
December	2008	7	32	16	20	8	11	3	2	100	37.7	361
January	2009	8	30	15	22	9	10	5	2	100	38.9	348
February	2009	8	29	17	22	9	10	4	2	100	38.0	330
March	2009	9	30	17	22	7	10	3	2	100	36.3	330
April	2009	7	32	18	21	7	10	3	2	100	36.5	331
May	2009	8	30	15	21	7	11	5	2	100	38.5	349
June	2009	5	29	14	22	9	14	5	2	100	41.5	343
July	2009	7	28	16	18	9	15	4	2	100	40.9	341
August	2009	5	29	17	18	10	16	4	1	100	42.0	359
September	2009	5	28	17	17	10	20	4	1	100	44.0	358
October	2009	4	27	15	20	9	21	4	0	100	45.3	372
November	2009	4	25	16	19	8	23	5	0	100	46.9	352
December	2009	4	27	15	18	9	20	7	0	100	46.2	362
January	2010	5	21	15	18	12	20	7	1	100	48.7	368
February	2010	8	21	14	18	12	20	5	1	100	46.0	369
March	2010	7	21	13	20	14	20	4	2	100	46.0	370
April	2010	5	25	13	21	12	21	3	1	100	45.3	358
May	2010	4	23	11	20	13	22	5	1	100	48.0	345
June	2010	5	25	13	20	14	19	6	0	100	46.8	342
July	2010	6	24	15	18	13	16	6	1	100	44.6	339
August	2010	4	29	14	21	11	14	5	1	100	43.0	351
September	2010	5	25	16	24	9	16	3	1	100	43.1	338
October	2010	5	24	13	26	11	17	3	1	100	45.0	372
November	2010	4	22	11	27	12	20	2	1	100	47.0	367
December	2010	3	23	11	21	15	23	3	1	100	49.3	366

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3

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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	2	24	10	21	12	24	4	3	100	49.3	334
February	2011	3	23	13	18	13	23	5	3	100	48.7	346
March	2011	2	25	12	21	12	19	6	3	100	47.6	349
April	2011	2	24	13	22	12	20	6	1	100	47.7	357
May	2011	2	26	11	24	12	19	6	1	100	47.1	342
June	2011	2	23	10	26	12	22	4	1	100	48.9	355
July	2011	2	23	10	21	16	23	4	2	100	50.2	342
August	2011	4	23	10	21	17	19	4	1	100	47.7	341
September	2011	6	27	12	20	15	15	4	1	100	43.3	334
October	2011	7	30	13	25	10	11	4	0	100	39.4	355
November	2011	6	30	12	25	9	14	3	0	100	40.6	362
December	2011	6	29	12	25	9	16	2	0	100	40.8	346
January	2012	5	32	13	22	11	15	2	0	100	40.1	323
February	2012	5	29	13	23	11	14	3	1	100	41.2	338
March	2012	3	27	14	23	12	15	5	2	100	43.9	340
April	2012	4	22	13	25	12	16	6	2	100	46.6	349
May	2012	4	25	14	21	12	17	5	3	100	45.2	326
June	2012	5	25	12	23	12	18	4	2	100	44.5	324
July	2012	5	25	14	21	10	18	4	2	100	43.9	330
August	2012	6	23	14	23	10	18	5	2	100	45.9	331
September	2012	5	20	16	21	7	20	9	3	100	49.5	337
October	2012	4	17	15	23	9	20	9	3	100	51.7	340
November	2012	2	21	14	20	9	21	9	4	100	51.2	336
December	2012	4	23	15	21	11	18	5	3	100	46.7	334
January	2013	4	24	13	21	11	21	5	2	100	46.6	324
February	2013	5	20	12	21	14	24	4	1	100	48.9	312
March	2013	4	19	11	20	14	25	5	2	100	51.1	305
April	2013	4	18	9	20	16	25	6	3	100	52.1	290
May	2013	3	18	9	20	14	24	8	4	100	53.6	307
June	2013	2	17	10	18	14	24	11	3	100	56.0	304
July	2013	2	17	11	15	14	26	11	4	100	56.8	327
August	2013	3	16	9	18	14	27	10	3	100	56.1	315
September	2013	4	18	8	20	15	26	6	3	100	52.6	314
October	2013	4	19	9	17	16	26	7	2	100	52.4	311
November	2013	3	18	12	17	15	25	8	2	100	52.6	326
December	2013	1	17	12	20	14	26	8	2	100	55.0	340
January	2014	1	16	15	20	13	25	8	3	100	55.3	336
February	2014	2	17	12	17	16	28	5	3	100	54.5	342
March	2014	3	16	10	15	18	31	5	2	100	55.6	348
April	2014	3	17	5	19	20	29	5	1	100	55.0	357
May	2014	3	15	7	20	17	30	7	2	100	57.2	363
June	2014	2	17	8	18	17	29	8	1	100	57.1	364
July	2014	2	17	10	15	15	31	8	1	100	56.9	370
August	2014	2	19	9	16	17	29	8	1	100	55.4	354
September	2014	3	16	8	17	17	29	9	2	100	56.9	347
October	2014	3	13	8	21	16	27	9	3	100	57.4	329
November	2014	2	13	9	19	15	31	7	3	100	57.6	326
December	2014	2	12	9	20	16	34	5	2	100	58.1	332
January	2015	2	12	10	17	17	35	7	1	100	59.5	335
February	2015	2	12	9	17	17	34	9	1	100	60.8	340
March	2015	2	13	10	17	16	33	8	1	100	59.3	326
April	2015	1	14	7	17	19	34	7	1	100	59.5	327

INCOME MIDDLE THIRD

4

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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>
May	2015	1	16	7	18	18	31	7	1	100	57.6	328
June	2015	2	14	7	19	19	29	10	1	100	59.1	330
July	2015	2	14	7	21	16	28	11	1	100	59.3	342
August	2015	2	12	7	21	17	30	10	1	100	60.0	357
September	2015	3	15	10	21	15	28	6	2	100	54.7	365
October	2015	4	19	11	20	14	27	4	1	100	51.7	357
November	2015	5	21	14	18	15	23	3	2	100	48.4	346
December	2015	3	20	13	16	18	22	6	1	100	51.2	343
January	2016	3	19	13	18	17	22	6	1	100	51.9	329
February	2016	2	20	10	18	17	25	7	1	100	53.8	321
March	2016	3	21	9	18	15	26	6	1	100	52.8	335
April	2016	2	24	10	16	14	26	6	2	100	51.2	351
May	2016	2	23	11	19	11	26	6	2	100	51.0	374
June	2016	2	22	11	20	11	26	5	2	100	50.5	369
July	2016	3	20	9	23	15	22	7	1	100	52.1	367
August	2016	3	21	7	23	16	22	7	1	100	52.6	355
September	2016	3	18	6	22	17	24	8	2	100	54.7	365
October	2016	3	19	6	22	14	26	7	2	100	53.6	362
November	2016	4	19	8	19	13	28	7	1	100	53.2	375
December	2016	4	22	10	18	12	28	7	0	100	51.9	388
January	2017	4	19	10	16	15	29	7	1	100	54.3	402
February	2017	3	17	7	16	17	30	10	1	100	57.3	412
March	2017	3	14	6	17	17	32	9	1	100	59.3	401
April	2017	2	15	8	16	15	32	10	2	100	59.2	413
May	2017	1	15	11	18	15	30	9	2	100	57.9	420
June	2017	1	15	12	19	14	29	8	2	100	57.0	415
July	2017	2	13	10	22	15	26	9	3	100	57.2	400
August	2017	2	13	9	23	14	27	9	3	100	57.9	383
September	2017	2	12	9	20	15	28	11	3	100	59.9	403
October	2017	1	13	10	16	14	34	10	2	100	61.4	430
November	2017	1	12	9	15	16	35	10	2	100	62.3	431
December	2017	1	12	8	16	17	34	10	1	100	62.1	436
January	2018	1	9	6	17	20	35	9	2	100	63.8	425
February	2018	1	9	9	14	19	38	9	1	100	64.2	413