

INCOME MIDDLE 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	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
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

INCOME MIDDLE THIRD

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	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
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

INCOME MIDDLE THIRD

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	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
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

INCOME MIDDLE THIRD

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	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
March 2018	1	10	9	14	19	36	10	1	100	63.6	407
April 2018	2	12	10	15	17	34	10	1	100	61.6	390
May 2018	2	11	9	19	15	32	10	2	100	60.8	408
June 2018	2	11	9	18	16	35	8	2	100	61.4	410
July 2018	2	12	9	15	17	36	9	1	100	61.2	418
August 2018	2	11	8	14	17	36	11	1	100	62.3	407
September 2018	2	12	8	17	15	36	11	0	100	62.0	410
October 2018	2	12	7	20	12	34	12	1	100	62.6	427
November 2018	1	14	7	19	13	33	11	1	100	61.5	447
December 2018	3	13	7	21	14	31	11	1	100	60.2	456
January 2019	2	14	9	21	14	28	10	1	100	58.5	463
February 2019	2	14	10	20	14	30	9	1	100	57.6	463
March 2019	1	15	8	19	14	30	10	2	100	58.6	452
April 2019	1	14	9	16	15	33	10	2	100	59.6	433
May 2019	1	12	9	17	17	30	11	3	100	61.1	438
June 2019	1	12	10	14	16	32	13	2	100	61.8	442
July 2019	1	12	8	15	16	33	13	2	100	63.0	458
August 2019	2	15	10	13	13	33	13	1	100	61.1	451
September 2019	2	15	10	15	13	30	14	1	100	60.6	431
October 2019	2	17	11	16	11	30	12	1	100	58.0	429
November 2019	1	15	8	18	14	31	11	2	100	60.0	440
December 2019	1	15	7	16	16	32	11	2	100	60.6	482
January 2020	1	12	6	16	17	34	13	2	100	63.5	470
February 2020	1	11	5	16	16	34	15	1	100	64.8	463
March 2020	1	12	8	18	14	31	14	1	100	62.5	437
April 2020	2	16	9	18	14	27	14	1	100	59.3	440
May 2020	3	18	12	18	14	22	11	2	100	54.5	430
June 2020	3	19	13	16	15	23	9	2	100	54.0	442
July 2020	5	16	15	16	15	22	10	2	100	53.8	432

INCOME MIDDLE THIRD

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	4	14	15	16	15	25	10	2	100	55.5	453
September	2020	4	11	12	15	16	29	11	2	100	58.8	443
October	2020	3	11	11	15	14	32	11	2	100	60.5	443
November	2020	2	13	10	15	15	31	13	2	100	60.6	433
December	2020	3	14	10	16	15	30	11	1	100	58.6	433
January	2021	4	13	9	17	16	28	11	2	100	59.3	438
February	2021	3	12	8	19	16	29	10	3	100	59.5	430
March	2021	2	12	8	18	16	28	12	4	100	61.0	415
April	2021	2	13	8	17	16	28	13	2	100	60.9	416
May	2021	2	12	8	15	16	30	15	2	100	63.5	423
June	2021	3	11	9	16	15	32	13	2	100	62.8	426
July	2021	2	10	8	17	13	32	14	3	100	63.3	429
August	2021	2	13	10	18	12	30	13	2	100	60.5	432
September	2021	2	13	10	18	11	31	12	2	100	60.0	464
October	2021	2	14	11	20	12	29	11	1	100	58.4	468
November	2021	2	12	10	20	14	31	10	1	100	60.1	467
December	2021	1	11	7	20	15	32	12	1	100	62.3	447
January	2022	1	13	6	17	15	34	12	2	100	62.4	464
February	2022	2	15	7	18	14	30	11	3	100	59.5	450
March	2022	3	19	9	16	14	27	9	3	100	55.2	450
April	2022	4	15	10	18	14	27	8	4	100	54.9	426
May	2022	5	16	10	18	13	27	8	3	100	53.8	428
June	2022	6	15	13	19	14	22	9	3	100	52.6	414
July	2022	7	19	17	18	12	16	7	3	100	47.4	425
August	2022	7	21	17	17	12	16	7	3	100	46.2	432
September	2022	7	23	18	19	10	16	4	2	100	43.8	439
October	2022	7	25	15	19	11	16	5	2	100	44.0	417
November	2022	6	26	18	20	11	13	4	2	100	42.2	407
December	2022	6	25	17	17	13	14	7	1	100	44.0	402