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?"

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
TABLE 20
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
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

INCOME MIDDLE THIRD
TABLE 20
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
TABLE 20
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
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
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

INCOME MIDDLE THIRD
TABLE 20
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
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
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
January	2023	6	23	15	18	13	17	7	2	100	45.6	433
February	2023	7	21	14	16	15	18	7	1	100	46.7	436
March	2023	8	22	12	19	14	19	4	1	100	44.9	435
April	2023	8	22	14	18	15	18	5	0	100	45.8	426
May	2023	7	23	15	18	13	19	5	1	100	45.9	416
June	2023	5	21	14	17	13	22	6	1	100	48.5	416
July	2023	4	22	13	17	14	23	6	1	100	49.4	407
August	2023	4	19	11	19	15	24	7	1	100	51.8	432
September	2023	4	19	10	20	14	22	8	2	100	52.0	447
October	2023	5	18	9	21	14	23	9	3	100	52.5	450
November	2023	5	17	10	19	14	25	7	2	100	52.6	437
December	2023	4	16	10	19	15	27	7	1	100	54.0	435

INCOME MIDDLE THIRD
TABLE 20
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	2024	2	14	12	17	14	33	7	1	100	56.8	441
February	2024	1	15	11	20	14	28	10	1	100	57.5	438
March	2024	2	14	11	17	14	31	11	0	100	59.5	426
April	2024	3	14	8	19	15	28	11	1	100	58.5	479
May	2024	4	13	7	18	13	33	11	2	100	59.8	592
June	2024	5	13	6	19	12	32	10	2	100	59.0	697
July	2024	5	14	6	22	11	30	10	2	100	57.4	723
August	2024	5	13	7	23	11	28	12	2	100	57.7	770
September	2024	4	15	8	22	10	28	12	2	100	57.5	758
October	2024	3	15	8	22	10	28	12	2	100	57.9	783
November	2024	3	15	9	20	11	29	11	3	100	58.1	715
December	2024	3	16	8	21	9	28	11	4	100	57.4	708
January	2025	4	15	8	20	9	27	13	4	100	57.4	740
February	2025	4	18	8	20	9	26	12	3	100	55.6	758
March	2025	5	18	10	22	10	23	10	3	100	53.2	921
April	2025	7	22	11	23	8	20	8	2	100	48.0	941
May	2025	7	23	13	24	7	17	7	3	100	45.1	991
June	2025	7	21	13	24	7	18	7	3	100	46.2	885
July	2025	5	16	13	23	9	23	8	3	100	52.3	911
August	2025	4	15	10	24	9	26	9	3	100	55.1	896
September	2025	3	14	8	23	9	27	9	5	100	57.0	957
October	2025	3	16	9	22	9	27	9	5	100	56.0	989
November	2025	3	14	10	21	11	26	9	6	100	56.5	1010
December	2025	3	13	10	20	13	28	9	4	100	57.9	971
January	2026	3	13	9	20	13	28	9	4	100	57.6	954
February	2026	3	14	7	20	12	30	10	4	100	58.8	1001
March	2026	4	15	7	21	10	29	11	4	100	58.0	1111
April	2026	4	14	9	22	9	28	11	4	100	57.5	1073
May	2026	4	15	10	21	9	26	11	4	100	56.8	1018
June	2026	4	14	10	22	10	26	10	4	100	56.0	972
July	2026	3	14	8	23	10	27	11	3	100	58.1	998
August	2026	3	13	8	24	11	28	11	2	100	58.4	963