

# INCOME TOP 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	17	15	22	15	20	4	3	100	48.7	420
September 2002	5	19	15	23	14	18	5	1	100	48.3	433
October 2002	5	21	13	25	11	17	5	2	100	46.9	429
November 2002	6	24	12	26	9	16	6	2	100	45.3	420
December 2002	4	25	14	24	8	19	4	2	100	45.5	401
January 2003	4	22	14	22	10	22	4	2	100	47.9	397
February 2003	3	23	15	23	11	20	4	1	100	46.8	385
March 2003	6	24	12	23	12	17	5	0	100	45.5	393
April 2003	6	25	12	23	11	17	5	0	100	45.2	414
August 2003	4	15	10	19	16	26	7	3	100	54.7	437
September 2003	3	15	10	19	16	27	8	2	100	56.0	424
October 2003	2	18	8	17	16	29	9	1	100	56.7	416
November 2003	2	19	7	18	15	31	8	1	100	57.2	447
December 2003	1	17	8	18	16	31	7	1	100	58.2	463
January 2004	2	13	7	17	15	38	7	1	100	61.1	476
February 2004	2	10	7	18	16	36	9	2	100	62.6	453
March 2004	1	10	6	16	18	38	10	1	100	64.2	449
April 2004	0	10	7	17	19	34	10	2	100	63.2	439
May 2004	1	14	7	18	18	32	9	1	100	61.0	453
June 2004	0	14	8	21	15	32	8	1	100	60.1	453
July 2004	1	13	8	22	16	33	7	1	100	59.8	463
August 2004	1	9	9	21	18	35	7	1	100	62.4	460
September 2004	1	11	8	17	19	34	7	1	100	61.4	470
October 2004	2	11	7	17	20	34	7	1	100	61.7	456
November 2004	3	12	7	15	18	35	9	1	100	61.1	455
December 2004	2	11	6	16	19	37	9	1	100	62.6	470
January 2005	2	10	7	15	18	37	9	3	100	63.5	481
February 2005	0	9	5	16	19	41	8	3	100	65.5	486
March 2005	1	7	7	18	19	37	8	3	100	64.7	472
April 2005	1	8	9	20	17	36	9	1	100	63.4	467
May 2005	1	12	10	22	16	30	8	0	100	59.0	466
June 2005	1	11	12	21	16	30	8	0	100	58.7	471
July 2005	1	12	9	22	18	31	7	0	100	58.8	478
August 2005	1	11	8	20	19	34	7	0	100	60.8	491
September 2005	1	13	6	20	21	31	6	1	100	59.6	492
October 2005	1	14	10	21	19	28	6	0	100	57.1	500
November 2005	1	14	10	23	21	23	7	1	100	56.7	475
December 2005	1	12	10	22	18	29	8	1	100	59.6	457
January 2006	1	12	6	19	17	35	9	2	100	62.9	462
February 2006	1	10	6	17	18	39	8	2	100	63.8	481
March 2006	1	12	6	17	20	35	8	2	100	62.1	488
April 2006	1	11	6	19	22	33	6	2	100	61.3	486
May 2006	0	11	7	20	21	32	6	2	100	60.5	480
June 2006	0	10	9	20	20	32	7	1	100	60.6	477
July 2006	2	10	10	20	18	32	8	1	100	60.3	474
August 2006	2	10	8	21	17	34	8	0	100	60.4	470
September 2006	2	10	7	20	15	37	7	1	100	61.6	463

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## 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	11	5	18	17	39	7	0	100	63.0	454
November 2006	1	11	5	18	19	38	9	0	100	64.8	443
December 2006	2	11	6	17	19	37	9	1	100	63.8	441
January 2007	1	11	6	17	18	37	9	1	100	63.5	460
February 2007	1	12	7	14	17	41	7	1	100	63.6	460
March 2007	1	14	6	14	16	41	8	1	100	63.2	484
April 2007	1	14	6	15	17	37	10	0	100	63.0	495
May 2007	1	13	6	16	18	34	11	1	100	63.1	503
June 2007	0	12	5	17	19	37	9	1	100	64.0	490
July 2007	0	9	4	16	20	40	8	1	100	65.5	453
August 2007	0	10	6	19	19	38	7	1	100	63.5	455
September 2007	1	9	7	19	20	35	9	0	100	64.2	446
October 2007	0	9	7	20	20	33	10	1	100	63.6	463
November 2007	0	9	6	19	20	31	13	2	100	64.6	465
December 2007	0	11	6	19	20	28	14	2	100	63.0	472
January 2008	1	13	8	21	16	26	12	2	100	60.2	452
February 2008	2	13	10	22	17	26	9	1	100	57.2	457
March 2008	2	14	14	22	15	27	5	1	100	53.7	452
April 2008	4	15	17	19	14	26	5	0	100	51.6	471
May 2008	4	17	16	20	13	25	5	0	100	51.2	467
June 2008	4	18	14	22	13	23	5	1	100	50.8	483
July 2008	4	20	11	26	14	20	3	2	100	49.0	460
August 2008	4	20	12	28	14	19	2	2	100	47.9	452
September 2008	3	19	13	28	15	19	2	1	100	48.5	439
October 2008	3	20	14	25	15	20	3	1	100	48.9	455
November 2008	4	21	15	24	13	19	3	1	100	47.4	458
December 2008	6	23	13	24	10	19	4	1	100	45.8	461
January 2009	7	22	14	23	10	17	5	1	100	44.4	467
February 2009	8	28	14	20	10	15	5	1	100	41.1	491
March 2009	8	30	16	22	9	12	3	1	100	37.6	497
April 2009	6	27	17	21	11	15	2	1	100	40.2	502
May 2009	6	20	18	22	11	18	4	1	100	45.4	476
June 2009	4	18	16	19	15	21	6	1	100	50.5	486
July 2009	4	19	16	19	14	20	6	1	100	49.1	480
August 2009	3	20	14	17	16	22	6	1	100	50.1	474
September 2009	3	16	14	20	16	25	5	1	100	52.4	458
October 2009	2	13	11	22	18	28	5	1	100	56.3	455
November 2009	2	14	11	23	18	25	6	1	100	54.7	463
December 2009	3	15	11	21	22	23	5	1	100	54.0	448
January 2010	4	15	10	22	22	20	5	1	100	52.8	433
February 2010	4	11	13	21	20	25	6	1	100	55.5	430
March 2010	3	11	13	24	17	24	8	0	100	56.0	423
April 2010	2	12	12	24	16	27	7	0	100	56.5	442
May 2010	2	15	8	26	17	25	7	0	100	56.0	449
June 2010	2	17	7	24	20	25	5	1	100	54.7	466
July 2010	3	18	8	23	19	23	5	1	100	53.4	451
August 2010	2	19	10	21	18	23	4	1	100	51.7	441
September 2010	2	19	14	20	14	25	5	0	100	51.3	428
October 2010	2	19	13	20	17	24	5	0	100	51.2	428
November 2010	2	17	14	21	17	24	5	0	100	52.6	447
December 2010	2	15	11	23	20	23	5	1	100	54.4	466

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**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 2011	2	15	11	21	17	28	6	1	100	55.9	468
February 2011	1	15	9	21	18	30	6	1	100	56.7	445
March 2011	1	16	9	19	18	31	5	0	100	56.6	425
April 2011	1	16	9	20	18	29	6	0	100	56.5	438
May 2011	1	15	10	20	19	29	6	1	100	57.0	447
June 2011	1	13	10	22	21	26	5	2	100	56.2	461
July 2011	1	12	13	22	22	25	3	2	100	54.9	424
August 2011	4	15	15	21	20	21	2	1	100	50.4	415
September 2011	4	17	16	20	16	23	2	2	100	49.3	412
October 2011	5	19	16	19	17	21	3	1	100	48.4	438
November 2011	3	19	17	21	17	19	3	1	100	48.1	432
December 2011	4	22	15	23	16	16	3	0	100	45.7	444
January 2012	4	24	13	24	16	17	2	1	100	45.0	447
February 2012	3	24	11	22	16	20	2	0	100	46.8	445
March 2012	2	19	9	21	20	24	4	1	100	52.5	435
April 2012	3	16	9	21	20	25	6	1	100	54.2	430
May 2012	4	13	8	20	21	26	7	1	100	56.3	458
June 2012	5	15	9	22	17	24	7	1	100	53.0	452
July 2012	5	15	12	23	17	23	5	1	100	51.4	458
August 2012	5	18	13	26	13	21	4	1	100	48.5	446
September 2012	4	19	12	24	14	22	4	1	100	48.9	441
October 2012	3	20	10	24	13	23	6	1	100	50.8	428
November 2012	3	18	10	22	15	24	6	2	100	52.3	420
December 2012	3	17	12	20	15	26	6	1	100	52.6	426
January 2013	3	18	11	19	16	26	6	0	100	52.4	434
February 2013	3	17	12	19	15	28	6	1	100	53.8	449
March 2013	2	17	11	19	16	27	7	1	100	55.7	445
April 2013	1	14	9	20	15	30	9	1	100	58.7	450
May 2013	1	16	7	19	17	29	10	2	100	59.5	438
June 2013	0	16	6	17	18	30	10	2	100	60.6	436
July 2013	1	15	6	18	22	29	8	2	100	59.5	443
August 2013	1	12	7	19	20	32	8	1	100	60.5	451
September 2013	1	12	6	19	19	34	7	1	100	60.5	480
October 2013	2	13	8	18	17	33	8	1	100	60.0	467
November 2013	2	14	7	18	19	31	7	2	100	59.4	461
December 2013	3	12	9	17	17	33	7	2	100	59.1	459
January 2014	2	10	11	16	18	35	7	2	100	61.5	472
February 2014	1	9	11	14	19	37	7	2	100	62.1	475
March 2014	2	11	9	13	20	35	9	2	100	62.0	472
April 2014	2	11	9	14	20	35	8	1	100	61.1	460
May 2014	2	11	9	14	18	35	9	1	100	61.3	462
June 2014	2	10	8	16	18	37	8	1	100	62.6	461
July 2014	3	10	6	14	19	38	8	2	100	62.9	478
August 2014	3	10	8	17	20	34	8	2	100	61.3	479
September 2014	2	10	9	18	19	33	7	1	100	60.8	482
October 2014	2	9	9	22	18	34	6	1	100	60.8	473
November 2014	2	9	7	20	19	37	6	0	100	62.8	488
December 2014	1	10	7	17	20	39	7	0	100	63.2	490
January 2015	1	12	6	15	20	37	8	1	100	63.3	506
February 2015	2	12	6	17	18	35	9	1	100	62.3	495
March 2015	1	12	7	19	17	34	9	1	100	62.1	489
April 2015	2	10	7	19	18	36	8	1	100	62.9	480

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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	11	7	14	20	39	8	0	100	63.7	472
June 2015	1	10	6	14	22	39	8	0	100	64.3	484
July 2015	1	10	6	14	21	39	7	1	100	63.3	481
August 2015	2	10	6	17	20	38	6	1	100	62.0	515
September 2015	3	11	8	18	19	35	6	1	100	59.4	504
October 2015	3	12	8	19	18	33	6	1	100	58.5	521
November 2015	3	13	8	19	20	31	6	1	100	57.5	495
December 2015	3	13	6	19	19	34	6	1	100	58.8	486
January 2016	4	14	6	20	20	29	6	1	100	56.6	478
February 2016	3	15	8	21	19	25	7	2	100	55.5	477
March 2016	3	17	8	19	18	25	8	1	100	55.3	494
April 2016	2	17	8	19	17	29	7	1	100	56.4	504
May 2016	2	15	8	18	17	32	7	1	100	58.0	526
June 2016	2	12	10	20	19	30	7	0	100	57.8	513
July 2016	2	11	11	20	18	30	7	0	100	58.0	506
August 2016	2	11	11	20	17	32	7	0	100	58.4	503
September 2016	1	12	10	20	16	33	8	0	100	59.3	535
October 2016	2	12	8	19	19	33	8	0	100	60.3	555
November 2016	2	12	7	18	20	33	7	0	100	60.5	565
December 2016	3	11	7	20	20	33	6	0	100	59.9	569
January 2017	2	11	8	21	17	34	7	0	100	60.5	587
February 2017	2	10	8	20	19	33	8	0	100	61.6	597
March 2017	1	11	7	18	17	35	9	1	100	63.0	589
April 2017	1	10	7	16	19	36	9	1	100	63.2	565
May 2017	1	10	7	17	18	37	8	1	100	63.4	574
June 2017	1	8	9	16	19	37	9	0	100	63.8	607
July 2017	0	9	10	16	19	37	9	1	100	63.6	629
August 2017	0	10	9	14	18	37	11	1	100	64.2	632
September 2017	1	11	8	13	17	38	11	1	100	64.4	608
October 2017	1	11	6	13	17	39	13	1	100	66.2	586
November 2017	1	11	6	14	16	39	12	1	100	66.0	580
December 2017	1	11	5	14	18	40	12	0	100	65.9	597
January 2018	1	9	6	13	17	41	13	0	100	67.4	616
February 2018	1	8	6	13	18	39	15	1	100	68.3	625
March 2018	1	8	6	14	17	36	16	1	100	67.8	620
April 2018	1	10	6	16	17	34	14	1	100	64.8	638
May 2018	2	11	8	17	16	33	12	1	100	63.0	623
June 2018	2	9	8	17	16	33	12	1	100	63.5	626
July 2018	2	10	8	16	18	34	12	1	100	63.9	622
August 2018	1	9	7	17	18	36	11	1	100	65.4	637
September 2018	1	10	7	17	17	37	11	1	100	65.7	653
October 2018	1	9	7	18	15	38	11	1	100	66.1	645
November 2018	1	12	7	16	17	35	11	1	100	63.9	628
December 2018	2	13	8	18	17	33	10	1	100	61.4	602
January 2019	2	14	10	18	17	29	10	1	100	58.8	603
February 2019	2	13	11	19	15	30	9	1	100	58.0	611
March 2019	3	13	11	18	16	31	8	1	100	58.4	623
April 2019	2	12	10	18	16	32	10	1	100	60.2	620
May 2019	2	12	9	15	16	34	13	1	100	62.6	601
June 2019	1	11	8	14	17	34	14	1	100	63.7	571
July 2019	1	11	6	16	16	37	13	0	100	64.8	561
August 2019	1	10	8	18	16	35	11	0	100	62.9	573

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**(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>
September 2019	2	12	9	19	15	34	9	0	100	60.8	599
October 2019	2	13	10	17	17	31	9	0	100	59.2	617
November 2019	2	13	8	16	18	32	10	1	100	60.6	634
December 2019	1	11	7	16	18	35	12	0	100	63.8	633
January 2020	1	9	5	17	16	38	13	0	100	66.2	637
February 2020	1	8	5	17	16	39	14	1	100	67.1	644
March 2020	2	9	6	17	15	36	13	1	100	65.1	683
April 2020	3	11	9	16	15	33	12	2	100	62.0	687
May 2020	3	13	10	16	15	32	10	1	100	59.0	706
June 2020	3	13	10	16	16	30	10	1	100	58.6	672
July 2020	4	13	9	18	16	30	10	1	100	58.1	666
August 2020	4	13	9	19	15	29	10	1	100	58.3	665
September 2020	4	13	8	18	16	31	9	1	100	58.9	659
October 2020	2	11	9	19	17	30	10	1	100	60.6	663
November 2020	1	10	9	19	17	33	10	1	100	61.9	638
December 2020	1	10	8	19	17	33	11	1	100	62.7	635
January 2021	3	10	8	18	16	35	9	1	100	61.7	605
February 2021	3	10	8	16	16	35	10	1	100	62.0	593
March 2021	3	10	8	15	17	37	11	0	100	63.5	598
April 2021	2	9	7	14	18	39	11	1	100	65.7	613
May 2021	1	10	6	11	20	40	11	1	100	66.6	615
June 2021	1	11	6	10	18	40	12	1	100	66.1	616
July 2021	1	12	7	9	16	41	13	1	100	65.1	605
August 2021	2	11	7	14	15	38	12	1	100	63.9	598
September 2021	2	9	8	16	17	37	10	1	100	63.2	572
October 2021	2	9	7	18	17	36	10	1	100	63.5	581
November 2021	2	9	7	15	15	39	11	1	100	64.8	593
December 2021	3	10	8	14	15	39	11	1	100	64.3	615
January 2022	2	10	9	13	15	39	10	2	100	64.1	603
February 2022	2	12	9	17	15	34	9	2	100	60.6	597
March 2022	3	15	8	19	16	29	8	3	100	57.5	602
April 2022	3	14	9	21	17	27	7	2	100	56.8	615
May 2022	4	15	10	20	17	25	7	2	100	54.8	621
June 2022	5	17	13	19	15	23	7	2	100	51.9	619
July 2022	7	21	15	19	14	17	5	2	100	45.7	614
August 2022	7	20	16	19	14	18	5	1	100	46.3	606
September 2022	6	20	15	21	16	16	6	1	100	46.9	602
October 2022	6	20	15	20	15	18	5	1	100	46.8	595
November 2022	7	21	15	21	13	16	5	1	100	45.1	607
December 2022	7	20	17	21	12	18	4	1	100	45.5	599
January 2023	6	18	15	22	15	18	5	1	100	47.9	584
February 2023	5	18	14	21	17	19	5	2	100	49.4	574
March 2023	6	18	13	20	16	19	5	2	100	49.0	574
April 2023	5	18	13	19	16	21	6	2	100	50.5	581
May 2023	6	18	13	19	14	22	7	1	100	50.4	603
June 2023	5	15	12	20	15	25	7	1	100	53.2	601
July 2023	3	14	10	22	14	29	6	1	100	55.5	594
August 2023	2	11	10	20	17	32	7	1	100	59.0	551
September 2023	2	13	8	18	18	31	9	1	100	59.8	561
October 2023	4	15	8	16	19	30	8	1	100	57.7	573
November 2023	4	16	8	18	17	29	7	1	100	55.8	576
December 2023	4	13	9	20	18	30	6	0	100	57.2	577

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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>
January 2024	2	10	10	18	18	32	9	1	100	60.5	585
February 2024	2	10	8	16	19	36	9	1	100	63.6	604
March 2024	1	9	6	15	17	39	11	1	100	65.5	614
April 2024	2	8	5	16	18	38	11	2	100	66.0	675
May 2024	2	8	6	17	17	36	11	2	100	65.0	799
June 2024	3	9	8	16	17	36	10	2	100	63.7	879
July 2024	2	11	8	18	16	34	10	1	100	61.9	904
August 2024	2	10	8	17	17	35	10	1	100	62.8	940
September 2024	2	10	7	19	17	34	10	2	100	63.0	939
October 2024	2	8	7	17	16	38	10	2	100	65.2	953
November 2024	1	8	7	19	15	37	10	3	100	65.2	838
December 2024	1	8	6	17	15	38	12	3	100	66.8	798
January 2025	1	8	7	19	16	35	11	2	100	64.8	808
February 2025	2	9	9	18	15	33	12	1	100	63.6	847
March 2025	4	13	12	21	13	28	9	1	100	56.9	1062
April 2025	6	19	14	21	9	20	9	1	100	50.4	1121
May 2025	7	23	15	22	8	16	7	1	100	45.2	1207
June 2025	6	20	15	23	9	18	8	1	100	47.7	1094
July 2025	4	14	13	24	12	23	8	2	100	53.9	1159
August 2025	3	10	11	23	13	28	10	1	100	59.2	1120
September 2025	2	10	10	22	13	31	11	1	100	61.2	1172
October 2025	1	10	10	22	13	32	10	1	100	61.1	1114
November 2025	1	10	11	22	13	32	10	1	100	60.8	1149
December 2025	1	10	12	21	14	30	10	1	100	60.3	1055
January 2026	2	9	11	19	14	32	12	1	100	61.9	1098
February 2026	2	10	9	20	15	32	11	2	100	62.1	1161