REGION NORTH CENTRAL
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	20	12	24	14	22	4	1	100	48.6	224
September	2002	3	23	14	23	12	19	4	1	100	46.8	226
October	2002	4	25	15	24	10	16	4	2	100	44.0	218
November	2002	4	25	14	27	8	13	6	3	100	44.0	213
December	2002	4	24	14	29	9	12	6	2	100	44.8	219
January	2003	3	23	14	30	9	14	5	1	100	46.1	207
February	2003	7	22	13	32	10	13	3	1	100	43.3	211
March	2003	6	25	12	31	8	11	5	1	100	42.9	203
April	2003	5	24	12	29	9	12	6	2	100	44.4	212
August	2003	3	16	13	22	17	21	4	4	100	51.6	270
September	2003	3	15	12	22	17	22	5	4	100	52.5	265
October	2003	3	16	11	19	16	25	6	4	100	53.8	264
November	2003	3	17	9	20	17	26	6	4	100	54.3	268
December	2003	0	18	8	22	17	28	5	2	100	55.4	270
January	2004	0	16	8	23	16	31	4	2	100	56.7	277
February	2004	1	13	9	23	12	32	8	2	100	58.1	271
March	2004	1	15	8	21	13	31	9	2	100	58.2	255
April	2004	3	15	10	18	14	27	11	2	100	57.4	252
May	2004	2	17	8	21	15	25	9	2	100	56.0	261
June	2004	2	17	10	22	13	24	9	2	100	55.6	279
July	2004	2	17	9	22	15	25	7	3	100	54.7	259
August	2004	2	14	11	22	16	25	6	3	100	55.6	252
September	2004	2	13	9	23	17	27	6	2	100	56.4	252
October	2004	1	15	8	22	18	28	6	1	100	57.6	271
November	2004	2	19	6	19	17	30	6	1	100	55.6	271
December	2004	2	21	7	16	17	32	5	0	100	55.2	282
January	2005	2	21	7	17	12	31	6	3	100	54.4	267
February	2005	1	20	8	17	13	31	7	3	100	56.3	270
March	2005	1	15	8	20	15	29	8	4	100	57.5	266
April	2005	1	13	10	22	16	30	7	1	100	57.9	283
May	2005	1	13	12	22	16	26	8	1	100	56.3	292
June	2005	4	13	13	18	18	28	6	1	100	54.7	290
July	2005	4	14	12	17	20	27	6	1	100	54.8	295
August	2005	5	14	11	15	19	30	6	1	100	56.2	277
September	2005	3	16	9	19	18	26	7	2	100	55.8	271
October	2005	3	19	9	18	17	24	8	2	100	54.4	266
November	2005	1	17	8	22	20	23	6	3	100	54.1	273
December	2005	2	17	7	20	18	26	7	3	100	55.1	278
January	2006	2	15	7	19	15	32	7	3	100	57.7	277
February	2006	2	16	7	17	14	33	8	3	100	57.9	270
March	2006	1	17	9	15	15	34	7	3	100	58.0	256
April	2006	1	18	8	18	17	30	6	2	100	56.5	253
May	2006	0	18	8	20	18	29	5	2	100	55.9	263
June	2006	1	16	9	25	16	29	3	2	100	54.9	283
July	2006	2	17	9	24	15	27	5	2	100	54.1	292
August	2006	3	15	8	25	14	27	7	2	100	55.3	292
September	2006	2	15	7	21	16	30	8	2	100	58.1	280

REGION NORTH CENTRAL
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	10	8	18	16	35	8	2	100	60.7	271
November	2006	2	13	8	16	16	35	8	2	100	60.4	267
December	2006	3	15	8	15	14	34	7	3	100	58.2	267
January	2007	2	20	8	14	12	33	8	3	100	56.6	292
February	2007	1	17	8	14	13	35	8	3	100	58.7	308
March	2007	1	18	8	15	13	34	8	2	100	58.1	311
April	2007	1	14	9	19	14	34	6	3	100	59.0	292
May	2007	1	15	8	18	13	34	7	4	100	58.9	273
June	2007	1	12	10	18	17	31	8	3	100	59.7	291
July	2007	1	14	7	15	17	33	10	3	100	61.0	288
August	2007	1	16	8	16	16	31	9	3	100	59.1	283
September	2007	1	14	8	19	14	31	10	2	100	59.5	275
October	2007	2	16	9	21	15	28	9	2	100	56.9	291
November	2007	2	16	9	24	13	26	10	1	100	55.9	304
December	2007	2	16	8	22	15	26	10	2	100	56.4	295
January	2008	3	15	9	19	16	26	10	2	100	56.6	272
February	2008	3	15	9	17	20	25	8	3	100	55.3	267
March	2008	3	17	12	18	19	24	5	2	100	52.1	271
April	2008	3	18	16	21	16	21	3	2	100	49.3	278
May	2008	3	19	15	22	13	24	3	1	100	49.0	277
June	2008	3	21	15	21	13	21	4	2	100	48.1	268
July	2008	3	22	13	25	14	17	3	3	100	47.1	267
August	2008	4	23	15	22	17	13	3	3	100	45.1	276
September	2008	3	24	12	25	15	14	3	3	100	46.0	276
October	2008	3	26	14	23	13	15	4	3	100	44.8	273
November	2008	3	25	16	25	8	15	4	4	100	44.6	274
December	2008	4	25	18	23	7	16	4	2	100	43.5	276
January	2009	5	23	16	24	6	18	5	2	100	44.6	279
February	2009	6	26	15	21	8	18	5	1	100	44.0	276
March	2009	8	31	16	19	7	14	4	1	100	39.1	293
April	2009	7	34	17	17	7	15	3	1	100	37.6	290
May	2009	7	31	16	18	7	16	3	1	100	39.0	290
June	2009	5	26	14	20	9	19	4	2	100	43.4	285
July	2009	6	23	15	18	12	18	5	2	100	44.7	298
August	2009	4	26	16	16	13	17	5	2	100	44.7	299
September	2009	4	26	16	16	13	19	5	2	100	45.4	296
October	2009	3	26	13	19	12	21	5	2	100	46.7	302
November	2009	3	26	12	20	10	20	6	2	100	46.9	293
December	2009	2	26	12	19	13	20	7	2	100	48.1	290
January	2010	2	22	11	20	16	20	6	1	100	50.0	282
February	2010	3	17	14	20	18	21	7	1	100	52.4	283
March	2010	5	15	12	20	15	24	7	1	100	52.7	271
April	2010	4	19	11	19	16	24	8	1	100	52.5	269
May	2010	3	22	8	16	16	27	7	1	100	52.4	275
June	2010	1	25	9	18	18	23	5	1	100	50.4	305
July	2010	3	29	14	15	15	20	4	1	100	45.4	295
August	2010	3	27	15	20	13	19	2	1	100	44.0	291
September	2010	4	25	18	20	11	18	2	1	100	43.2	269
October	2010	4	21	16	23	14	19	3	1	100	46.5	282
November	2010	3	20	13	26	14	19	3	1	100	48.3	289
December	2010	3	17	11	25	16	23	5	2	100	52.4	309

REGION NORTH CENTRAL
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	18	9	26	12	28	4	2	100	52.9	286
February	2011	2	23	9	23	12	24	4	3	100	50.3	268
March	2011	2	25	10	20	15	22	4	2	100	48.3	241
April	2011	3	24	12	18	17	20	5	1	100	48.5	265
May	2011	3	23	12	18	17	21	6	0	100	49.0	267
June	2011	3	22	10	23	14	23	5	1	100	50.4	292
July	2011	2	23	10	23	17	20	3	1	100	48.9	256
August	2011	4	24	12	23	17	16	3	1	100	45.7	265
September	2011	4	29	15	20	13	16	2	1	100	41.8	236
October	2011	6	26	16	21	10	17	4	1	100	42.7	275
November	2011	6	22	15	17	13	21	3	2	100	45.7	262
December	2011	8	21	14	23	14	17	3	2	100	45.1	279
January	2012	5	26	12	22	13	17	1	2	100	43.4	261
February	2012	5	24	13	24	11	19	3	1	100	45.0	263
March	2012	3	23	14	20	13	23	4	1	100	48.0	254
April	2012	4	17	14	21	15	22	5	1	100	50.3	261
May	2012	3	19	13	21	17	21	4	2	100	49.8	260
June	2012	4	17	12	25	16	21	3	2	100	48.6	261
July	2012	5	18	14	24	13	23	2	2	100	47.7	256
August	2012	6	18	16	25	10	19	3	2	100	45.5	259
September	2012	5	20	16	23	9	20	5	1	100	46.6	254
October	2012	5	20	13	23	11	18	6	3	100	47.4	255
November	2012	2	22	12	19	13	22	6	4	100	49.4	262
December	2012	2	21	14	16	15	23	5	3	100	50.2	256
January	2013	1	23	14	17	12	24	7	1	100	50.3	253
February	2013	2	20	13	21	11	26	5	1	100	51.0	239
March	2013	2	20	10	21	14	25	5	3	100	51.3	239
April	2013	4	19	8	19	17	25	5	3	100	52.1	240
May	2013	3	19	8	19	18	23	7	4	100	53.1	258
June	2013	2	17	8	19	17	25	9	4	100	56.1	270
July	2013	1	14	7	19	20	28	7	3	100	58.3	275
August	2013	3	14	6	16	21	31	7	2	100	58.4	265
September	2013	4	15	6	18	22	28	5	1	100	55.7	274
October	2013	3	18	8	15	21	24	7	3	100	53.8	272
November	2013	4	19	8	13	18	25	10	3	100	55.0	263
December	2013	3	18	9	14	16	28	11	2	100	56.6	266
January	2014	3	17	9	16	15	31	9	1	100	57.6	265
February	2014	2	17	10	16	19	30	5	1	100	55.3	278
March	2014	2	19	10	15	18	28	6	1	100	54.3	271
April	2014	2	19	8	15	19	29	7	1	100	55.2	277
May	2014	2	18	7	16	17	31	7	2	100	56.6	286
June	2014	3	15	7	14	19	33	6	3	100	58.3	281
July	2014	3	15	8	15	18	33	6	3	100	57.3	279
August	2014	3	16	9	16	19	28	7	2	100	55.6	268
September	2014	3	18	9	18	18	27	7	1	100	54.1	273
October	2014	2	18	10	20	18	25	7	1	100	54.6	275
November	2014	2	17	11	18	16	28	7	1	100	56.0	282
December	2014	1	15	13	17	16	31	7	1	100	57.2	265
January	2015	2	16	12	16	14	30	9	1	100	56.2	250
February	2015	2	17	12	17	13	29	9	1	100	56.1	239
March	2015	2	18	10	19	16	27	8	1	100	55.1	260
April	2015	1	17	9	18	20	29	6	0	100	56.0	257

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(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	21	20	31	5	0	100	57.2	265
June	2015	1	12	8	21	20	31	7	0	100	59.8	249
July	2015	0	12	11	20	17	32	7	0	100	59.4	251
August	2015	1	15	10	18	16	32	7	0	100	57.7	272
September	2015	5	21	9	18	14	28	5	0	100	50.6	276
October	2015	7	21	7	18	12	28	7	0	100	51.7	272
November	2015	7	20	11	18	14	25	5	0	100	49.4	241
December	2015	4	15	11	17	18	28	5	1	100	54.9	246
January	2016	4	17	13	18	19	24	3	1	100	50.9	258
February	2016	5	17	12	17	18	24	6	1	100	52.0	265
March	2016	5	22	12	17	15	23	6	0	100	49.4	263
April	2016	3	20	12	17	13	29	5	0	100	53.0	260
May	2016	1	17	12	22	14	30	4	0	100	54.3	266
June	2016	2	16	13	22	16	28	4	0	100	54.2	263
July	2016	2	18	11	23	20	22	4	1	100	52.0	262
August	2016	1	20	11	20	16	26	6	1	100	53.2	274
September	2016	1	18	10	20	14	29	7	1	100	55.6	302
October	2016	2	16	9	19	14	32	7	0	100	56.7	317
November	2016	3	18	8	19	17	29	6	0	100	54.9	289
December	2016	3	19	8	18	16	30	5	1	100	54.2	282
January	2017	1	17	10	20	19	26	6	0	100	55.0	268
February	2017	1	16	9	16	19	30	8	1	100	57.4	290
March	2017	1	14	8	19	16	33	8	1	100	59.7	287
April	2017	1	16	6	20	14	35	8	1	100	59.6	302
May	2017	1	14	6	22	15	34	7	1	100	59.6	328
June	2017	2	14	7	22	16	30	8	1	100	57.9	328
July	2017	2	12	8	17	17	33	9	2	100	60.5	346
August	2017	2	11	9	17	15	38	7	1	100	61.8	310
September	2017	2	11	8	13	16	41	6	2	100	62.6	320
October	2017	2	12	8	13	13	42	8	1	100	62.9	306
November	2017	1	15	7	14	15	34	12	1	100	61.5	319
December	2017	1	13	6	19	16	34	11	0	100	61.8	311
January	2018	1	11	6	19	17	34	11	0	100	62.7	330
February	2018	1	8	6	18	18	36	12	0	100	65.1	324