

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?"

<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	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
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

REGION NORTH CENTRAL

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	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
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

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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
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
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

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 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
March 2018	1	10	6	14	21	34	12	1	100	64.7	346
April 2018	0	13	8	17	21	29	11	0	100	61.2	343
May 2018	1	14	10	16	17	32	9	1	100	59.8	344
June 2018	1	13	10	16	15	33	12	1	100	61.5	321
July 2018	2	12	8	15	17	35	11	1	100	62.5	308
August 2018	2	12	6	18	17	34	11	1	100	62.4	312
September 2018	2	13	6	16	19	35	8	1	100	61.4	326
October 2018	2	13	6	16	16	35	9	2	100	61.9	325
November 2018	1	14	6	17	18	34	8	2	100	61.2	334
December 2018	1	14	6	21	16	33	8	2	100	59.8	330
January 2019	2	14	8	18	18	33	6	1	100	57.9	335
February 2019	2	14	9	18	16	33	7	2	100	58.4	327
March 2019	2	15	9	16	17	34	7	1	100	58.4	333
April 2019	1	16	8	16	14	35	10	1	100	60.0	338
May 2019	1	15	7	15	16	34	11	1	100	60.9	335
June 2019	0	15	8	16	16	33	11	1	100	61.5	317
July 2019	0	10	6	19	19	34	10	1	100	63.1	312
August 2019	1	13	9	18	15	33	11	0	100	61.1	336
September 2019	2	15	8	16	14	34	11	0	100	60.5	341
October 2019	2	18	8	17	12	31	11	1	100	58.2	356
November 2019	2	18	5	17	14	34	9	2	100	59.0	329
December 2019	1	14	7	16	15	34	10	2	100	61.4	322
January 2020	0	13	7	14	18	37	10	2	100	62.8	310
February 2020	0	10	7	16	16	38	12	1	100	64.9	354
March 2020	1	11	8	15	14	38	12	1	100	63.7	374
April 2020	2	11	8	14	14	35	13	2	100	62.7	388
May 2020	3	14	12	15	14	32	9	2	100	57.0	350
June 2020	3	16	11	19	18	24	7	1	100	54.0	333
July 2020	3	15	15	21	18	23	4	1	100	52.1	319

REGION NORTH CENTRAL

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	2	12	16	21	17	25	6	1	100	55.0	350
September 2020	2	11	14	20	12	34	6	2	100	57.2	361
October 2020	1	12	11	17	12	35	10	2	100	59.7	349
November 2020	1	17	8	18	12	30	10	3	100	57.3	321
December 2020	1	17	9	18	12	29	10	3	100	57.5	323
January 2021	3	15	9	21	11	31	6	3	100	56.2	339
February 2021	4	12	9	18	15	33	6	2	100	58.4	333
March 2021	3	10	8	17	18	34	7	2	100	60.4	334
April 2021	2	13	8	14	20	32	9	2	100	59.9	311
May 2021	3	12	7	14	18	34	11	1	100	62.3	312
June 2021	4	12	7	13	16	34	12	2	100	61.6	314
July 2021	3	8	7	15	14	39	11	3	100	64.7	334
August 2021	2	11	9	16	15	35	10	2	100	62.2	334
September 2021	2	11	10	17	14	36	8	1	100	61.0	336
October 2021	2	13	11	19	13	32	9	1	100	59.1	331
November 2021	2	12	10	18	12	37	8	1	100	61.2	345
December 2021	1	9	10	21	13	34	10	2	100	62.5	319
January 2022	2	8	10	18	13	38	9	2	100	63.5	332
February 2022	3	10	10	19	17	30	8	2	100	59.1	319
March 2022	4	15	9	19	18	26	7	3	100	55.2	334
April 2022	4	16	10	21	23	20	5	2	100	52.1	325
May 2022	7	18	10	19	18	21	5	2	100	50.0	336
June 2022	7	18	12	20	15	20	6	2	100	49.2	321
July 2022	9	20	13	20	12	15	7	4	100	45.3	333
August 2022	8	21	14	20	12	14	6	4	100	45.0	321
September 2022	7	22	17	21	11	14	6	3	100	44.2	341
October 2022	5	23	17	20	11	16	5	2	100	45.2	329
November 2022	4	22	17	21	13	15	6	1	100	46.7	327
December 2022	3	22	18	19	15	14	7	2	100	46.9	309
January 2023	3	21	17	18	17	15	7	2	100	47.5	315
February 2023	6	22	14	15	18	16	7	2	100	47.0	318
March 2023	7	20	13	16	17	18	6	2	100	47.4	323
April 2023	7	18	16	16	15	19	6	3	100	47.9	319
May 2023	5	18	19	18	12	20	5	3	100	48.5	329
June 2023	4	17	16	21	11	23	5	3	100	50.9	319
July 2023	4	17	11	22	13	24	6	2	100	52.3	314
August 2023	3	16	9	23	14	26	8	1	100	55.0	316
September 2023	4	20	7	19	19	20	10	0	100	52.6	316