

REGION SOUTH

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	21	15	23	13	16	5	3	100	46.4	278
September 2002	5	23	13	23	10	17	6	2	100	45.5	272
October 2002	7	25	13	22	9	15	5	3	100	42.2	280
November 2002	7	29	13	22	7	13	5	4	100	39.8	285
December 2002	8	31	15	19	6	15	3	3	100	38.3	304
January 2003	8	27	14	20	7	19	3	2	100	42.0	286
February 2003	6	26	15	20	8	17	6	2	100	44.3	263
March 2003	7	26	13	20	11	15	6	2	100	43.5	251
April 2003	5	28	13	19	12	14	7	2	100	44.9	276
August 2003	5	19	13	23	14	18	5	3	100	48.2	286
September 2003	5	19	13	22	14	22	5	2	100	49.6	298
October 2003	4	19	12	20	13	24	6	1	100	51.6	298
November 2003	2	20	11	19	14	27	5	2	100	53.7	323
December 2003	4	19	12	19	14	25	5	3	100	52.5	323
January 2004	4	17	11	17	13	30	4	3	100	54.0	335
February 2004	3	15	11	18	14	26	8	4	100	55.4	333
March 2004	2	14	10	20	14	29	10	3	100	58.5	332
April 2004	1	13	10	21	15	27	10	3	100	58.7	327
May 2004	2	16	7	20	14	30	9	2	100	57.5	313
June 2004	2	19	6	18	13	32	8	2	100	56.2	311
July 2004	2	17	7	20	13	32	6	2	100	57.0	320
August 2004	2	15	10	20	13	30	8	2	100	57.8	336
September 2004	2	15	10	19	15	27	8	3	100	56.9	324
October 2004	2	18	9	15	13	30	8	4	100	56.4	325
November 2004	3	17	7	15	14	31	8	4	100	56.3	325
December 2004	2	16	7	17	16	31	7	3	100	57.1	323
January 2005	2	13	7	18	19	29	7	4	100	57.4	314
February 2005	1	14	8	17	17	33	6	4	100	58.5	319
March 2005	1	13	8	18	17	31	7	4	100	58.5	319
April 2005	1	16	10	17	16	30	7	3	100	57.5	316
May 2005	2	20	11	20	13	28	6	2	100	53.7	311
June 2005	2	19	13	21	11	27	5	1	100	53.0	330
July 2005	2	17	10	24	10	30	5	1	100	54.8	335
August 2005	1	13	10	24	14	31	5	2	100	57.5	346
September 2005	0	14	9	22	17	31	5	2	100	58.0	339
October 2005	1	18	12	22	17	25	4	2	100	53.4	341
November 2005	2	19	12	22	15	23	6	2	100	52.4	329
December 2005	3	19	14	22	10	24	6	2	100	51.5	332
January 2006	2	18	12	21	11	27	7	2	100	53.8	339
February 2006	2	17	13	20	13	28	6	2	100	54.7	332
March 2006	1	19	10	19	16	26	7	2	100	54.7	314
April 2006	2	18	9	19	17	26	7	3	100	54.7	293
May 2006	2	20	9	20	13	27	7	2	100	54.4	287
June 2006	3	18	7	21	13	28	8	2	100	55.1	294
July 2006	2	18	9	20	12	29	9	2	100	56.0	306
August 2006	2	19	8	22	15	24	8	2	100	54.3	308
September 2006	1	22	10	20	13	24	8	1	100	52.5	312

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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	1	23	9	18	16	24	6	2	100	52.1	305
November 2006	1	20	10	17	16	26	8	2	100	55.3	308
December 2006	1	16	11	15	16	32	7	2	100	57.5	314
January 2007	1	15	10	17	14	32	8	2	100	59.0	322
February 2007	1	17	8	17	11	34	8	3	100	58.7	342
March 2007	1	20	10	19	11	27	9	3	100	55.9	346
April 2007	1	20	11	16	12	26	11	2	100	56.2	343
May 2007	1	18	13	16	15	26	10	2	100	56.4	335
June 2007	1	17	11	15	15	31	9	2	100	57.8	325
July 2007	1	14	10	17	16	33	7	2	100	58.4	339
August 2007	0	17	11	19	15	29	7	2	100	56.1	335
September 2007	1	15	10	20	18	26	9	2	100	57.7	337
October 2007	1	17	9	19	16	25	11	2	100	57.3	316
November 2007	1	18	7	17	18	25	12	2	100	58.6	324
December 2007	0	21	6	19	15	26	11	1	100	57.0	333
January 2008	2	22	8	19	16	22	9	3	100	53.4	351
February 2008	2	22	11	20	14	21	7	3	100	50.7	332
March 2008	4	22	12	20	14	20	5	3	100	48.8	322
April 2008	4	22	11	20	12	23	7	2	100	50.3	305
May 2008	4	24	10	21	11	21	7	1	100	49.3	312
June 2008	4	23	12	22	10	20	7	2	100	49.5	308
July 2008	5	25	14	25	11	14	5	1	100	44.5	299
August 2008	5	24	16	25	11	15	2	2	100	43.0	311
September 2008	7	24	15	23	12	17	2	1	100	43.3	314
October 2008	5	25	16	19	12	19	2	1	100	44.1	331
November 2008	8	27	16	19	11	16	2	1	100	40.9	319
December 2008	8	31	16	19	9	14	2	1	100	38.8	329
January 2009	10	27	14	21	10	12	3	2	100	38.4	323
February 2009	9	28	14	19	10	14	3	3	100	38.7	332
March 2009	10	28	15	22	9	12	2	2	100	37.2	326
April 2009	7	32	16	22	8	13	2	1	100	37.8	343
May 2009	5	30	15	22	9	14	4	0	100	41.1	330
June 2009	4	29	14	19	11	15	6	1	100	44.0	336
July 2009	4	30	13	19	10	16	6	1	100	43.8	310
August 2009	3	27	15	20	11	16	6	1	100	44.9	320
September 2009	3	23	16	21	11	21	5	1	100	48.0	304
October 2009	3	20	14	21	13	22	5	2	100	49.3	324
November 2009	3	22	14	19	13	21	5	2	100	48.1	330
December 2009	5	26	14	19	11	16	6	3	100	44.6	326
January 2010	6	24	15	19	11	15	7	3	100	45.7	311
February 2010	8	21	15	21	9	17	7	2	100	46.0	291
March 2010	6	20	15	21	12	18	7	2	100	47.3	304
April 2010	4	22	15	22	10	21	5	1	100	47.0	307
May 2010	2	25	12	22	14	19	5	1	100	47.2	317
June 2010	4	27	10	23	13	18	4	1	100	45.6	305
July 2010	6	26	8	22	15	16	5	2	100	45.4	308
August 2010	5	28	11	22	11	17	5	2	100	43.9	302
September 2010	6	25	12	24	10	19	4	1	100	44.2	305
October 2010	4	29	15	22	8	16	5	0	100	42.2	311
November 2010	4	26	12	24	10	18	5	0	100	45.7	317
December 2010	3	28	12	21	10	20	6	1	100	46.0	321

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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 2011	2	23	10	20	12	23	6	3	100	49.8	319
February 2011	2	27	11	17	12	24	5	3	100	47.7	304
March 2011	3	23	11	20	13	23	5	3	100	48.8	303
April 2011	3	27	11	23	10	21	5	1	100	46.7	297
May 2011	3	20	12	26	12	21	5	1	100	49.6	315
June 2011	3	21	11	26	13	21	4	1	100	49.2	318
July 2011	4	19	12	23	17	21	3	1	100	49.0	324
August 2011	6	27	12	20	12	18	3	1	100	43.3	298
September 2011	8	27	14	18	11	17	3	2	100	42.0	293
October 2011	8	29	14	21	11	13	3	2	100	39.9	285
November 2011	8	27	15	21	12	13	3	2	100	40.4	303
December 2011	6	28	16	22	11	14	3	1	100	41.2	296
January 2012	5	29	16	19	10	17	2	1	100	41.3	297
February 2012	5	29	13	23	11	15	3	2	100	41.6	286
March 2012	5	25	11	23	14	17	3	2	100	45.0	290
April 2012	5	22	10	22	13	20	5	4	100	47.7	289
May 2012	6	20	10	18	14	24	4	4	100	49.9	314
June 2012	6	22	9	18	12	24	6	3	100	48.9	304
July 2012	6	23	10	20	12	21	6	1	100	47.5	315
August 2012	4	25	11	24	11	19	6	1	100	47.3	297
September 2012	3	27	13	22	11	16	6	1	100	45.9	296
October 2012	2	24	13	24	11	16	7	2	100	47.5	292
November 2012	3	22	14	23	11	16	8	4	100	47.7	302
December 2012	5	20	15	21	11	17	6	4	100	46.8	308
January 2013	5	24	14	18	12	19	6	3	100	46.3	302
February 2013	5	24	12	17	13	21	6	1	100	47.1	283
March 2013	4	26	12	18	11	21	8	0	100	47.4	291
April 2013	4	23	11	19	12	20	10	1	100	50.0	297
May 2013	2	22	9	19	12	22	11	2	100	52.6	311
June 2013	1	21	8	19	15	24	10	2	100	54.9	307
July 2013	2	22	9	18	15	24	9	1	100	52.9	318
August 2013	2	21	9	20	15	24	8	1	100	52.7	318
September 2013	3	20	10	20	14	24	9	1	100	52.5	319
October 2013	3	20	9	20	13	26	7	2	100	53.0	310
November 2013	3	19	11	21	13	25	7	2	100	52.5	318
December 2013	2	16	13	21	13	26	6	3	100	53.4	313
January 2014	2	14	14	22	14	23	7	3	100	54.7	321
February 2014	2	14	12	19	15	28	6	3	100	56.0	321
March 2014	2	16	8	16	16	30	8	3	100	57.3	342
April 2014	2	15	6	18	17	31	7	2	100	57.9	325
May 2014	3	14	7	18	16	30	10	2	100	58.8	309
June 2014	2	15	7	20	15	33	9	0	100	59.0	297
July 2014	3	15	8	17	16	33	8	1	100	58.3	321
August 2014	2	17	8	19	15	31	7	1	100	56.4	327
September 2014	3	16	8	21	16	28	7	2	100	56.2	334
October 2014	2	14	9	23	13	29	7	2	100	56.7	330
November 2014	2	12	10	21	15	30	8	2	100	58.7	330
December 2014	1	12	9	21	16	32	8	1	100	59.4	338
January 2015	2	13	6	18	17	33	10	0	100	61.0	332
February 2015	2	12	6	20	14	33	11	2	100	61.2	350
March 2015	2	12	9	21	12	33	9	1	100	59.8	351
April 2015	2	12	8	20	14	34	7	3	100	60.2	355

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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	2	15	8	17	18	34	6	1	100	58.1	340
June 2015	2	13	7	16	20	33	7	1	100	60.0	334
July 2015	2	14	9	17	17	33	7	1	100	59.0	331
August 2015	2	13	8	18	16	33	8	1	100	59.7	358
September 2015	4	15	10	15	15	33	6	2	100	56.0	358
October 2015	4	17	11	15	18	29	5	1	100	53.3	362
November 2015	5	17	12	16	19	25	4	2	100	51.4	348
December 2015	3	19	11	16	19	25	5	2	100	52.6	337
January 2016	4	17	11	19	16	24	7	2	100	53.2	336
February 2016	4	19	11	18	14	26	7	1	100	52.5	318
March 2016	4	19	9	21	15	23	8	2	100	52.5	314
April 2016	3	21	9	18	16	24	7	2	100	52.0	300
May 2016	2	20	11	20	15	24	7	2	100	52.3	318
June 2016	3	16	15	20	15	23	7	1	100	52.8	348
July 2016	3	15	15	21	15	23	7	0	100	53.1	386
August 2016	3	15	12	21	18	24	8	0	100	54.7	399
September 2016	2	18	7	21	19	23	9	0	100	55.0	387
October 2016	2	19	6	20	21	21	10	0	100	55.0	376
November 2016	3	19	5	18	20	25	9	0	100	55.9	375
December 2016	3	20	6	18	16	27	8	1	100	54.9	407
January 2017	3	19	6	20	13	30	8	1	100	56.2	440
February 2017	2	19	5	19	15	27	11	2	100	57.7	457
March 2017	2	16	4	17	16	30	12	3	100	60.6	449
April 2017	2	13	5	14	17	33	12	4	100	62.8	423
May 2017	2	10	8	16	15	35	9	4	100	61.8	419
June 2017	1	11	10	18	16	34	8	3	100	60.3	417
July 2017	1	13	10	21	14	32	9	1	100	59.2	392
August 2017	1	15	9	19	13	32	10	1	100	59.4	391
September 2017	2	14	9	18	12	34	11	0	100	60.5	391
October 2017	1	14	9	15	13	38	10	0	100	62.1	428
November 2017	1	14	8	17	13	37	10	0	100	62.5	426
December 2017	1	15	8	14	15	35	12	0	100	62.9	441
January 2018	0	15	7	14	18	33	12	1	100	62.3	431
February 2018	1	14	7	13	18	35	12	1	100	63.5	432
March 2018	0	14	5	17	17	33	12	2	100	62.9	418
April 2018	1	13	7	19	14	33	11	2	100	62.1	414
May 2018	1	13	9	22	13	30	10	2	100	59.8	411
June 2018	2	11	10	21	14	32	8	2	100	60.1	429
July 2018	2	13	9	19	17	31	9	1	100	59.4	442
August 2018	2	12	8	17	16	33	11	1	100	61.7	448
September 2018	1	13	9	18	12	33	13	1	100	62.0	442
October 2018	1	11	8	18	12	35	13	1	100	64.3	468
November 2018	1	11	8	18	14	34	13	1	100	63.9	466
December 2018	2	11	10	18	16	30	11	2	100	61.4	459
January 2019	2	11	11	19	15	27	11	2	100	59.9	446
February 2019	3	12	12	19	13	28	11	2	100	58.2	468
March 2019	2	14	10	17	13	32	11	2	100	59.8	462
April 2019	2	14	9	17	12	32	13	2	100	60.4	451
May 2019	1	13	6	16	15	32	13	2	100	62.3	430
June 2019	2	12	7	16	16	33	13	1	100	62.6	437
July 2019	1	12	6	17	16	34	12	2	100	63.2	426
August 2019	2	16	8	15	14	32	12	2	100	60.5	411

REGION SOUTH

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>
September 2019	2	15	7	17	14	30	12	2	100	60.1	423
October 2019	3	17	10	15	15	29	10	1	100	57.3	443
November 2019	2	14	9	17	15	31	12	1	100	60.3	470
December 2019	1	15	7	15	15	32	14	1	100	61.4	469
January 2020	1	13	5	15	15	34	16	1	100	65.0	482
February 2020	2	12	5	15	16	34	14	2	100	64.4	467
March 2020	2	11	7	17	15	33	14	2	100	63.4	489
April 2020	3	14	9	16	14	29	13	3	100	59.6	467
May 2020	4	16	9	17	16	26	11	2	100	57.2	491
June 2020	4	17	11	14	14	25	13	2	100	56.2	480
July 2020	4	16	10	15	13	24	14	2	100	56.8	495
August 2020	3	17	12	14	11	26	14	2	100	56.9	486
September 2020	3	15	10	14	15	29	12	2	100	58.8	475
October 2020	1	15	9	15	17	31	11	1	100	60.7	453
November 2020	1	14	7	15	18	32	11	1	100	61.7	450
December 2020	2	14	8	17	15	31	12	1	100	60.7	435
January 2021	4	14	8	17	14	29	12	2	100	59.4	422
February 2021	4	15	7	18	12	27	14	3	100	59.4	408
March 2021	3	16	6	17	13	28	14	3	100	59.7	419
April 2021	2	14	7	16	15	31	13	2	100	61.9	434
May 2021	2	13	7	13	16	36	12	2	100	63.9	433
June 2021	2	11	7	14	17	34	14	1	100	64.0	431
July 2021	2	15	9	14	12	32	14	2	100	60.6	430
August 2021	3	15	11	17	11	27	14	2	100	58.2	441
September 2021	3	16	11	19	9	29	11	3	100	57.1	434
October 2021	3	14	10	21	12	27	10	3	100	57.7	445
November 2021	5	13	8	20	14	28	10	2	100	58.2	446
December 2021	5	13	6	18	16	29	11	1	100	59.3	459
January 2022	4	15	7	14	16	31	11	2	100	59.4	451
February 2022	2	17	8	14	16	29	10	3	100	58.7	457
March 2022	3	18	10	14	17	27	8	3	100	55.6	450
April 2022	4	18	11	16	14	25	8	3	100	53.6	456
May 2022	6	18	12	18	15	22	7	3	100	51.2	451
June 2022	8	18	14	18	14	18	7	3	100	47.5	474
July 2022	9	21	16	20	13	14	6	2	100	44.1	465
August 2022	8	21	18	19	12	16	6	2	100	44.2	474
September 2022	8	21	16	20	12	17	5	1	100	44.6	456
October 2022	9	22	14	19	11	19	5	2	100	44.4	445
November 2022	11	24	14	21	8	15	4	2	100	40.8	452
December 2022	9	25	15	20	9	16	4	2	100	41.8	459
January 2023	7	24	13	21	13	18	4	1	100	44.6	459
February 2023	5	24	11	20	16	19	4	1	100	46.5	446
March 2023	7	24	10	20	14	20	4	2	100	45.6	427
April 2023	7	24	11	18	14	18	7	2	100	46.1	435
May 2023	8	22	12	18	13	18	7	1	100	46.5	437
June 2023	6	21	13	19	14	18	8	1	100	48.9	439
July 2023	5	19	13	20	13	23	6	1	100	50.5	433
August 2023	3	18	11	18	14	26	8	1	100	53.8	424
September 2023	3	19	10	17	13	28	9	1	100	54.0	445
October 2023	5	20	8	16	15	27	9	1	100	54.0	468
November 2023	5	17	11	16	14	28	7	2	100	53.3	452
December 2023	4	15	13	18	16	26	7	2	100	53.8	443

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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>
January 2024	4	15	14	16	15	28	7	2	100	54.7	426
February 2024	3	18	11	17	15	27	8	1	100	55.3	449
March 2024	3	17	8	16	15	31	10	1	100	58.0	440
April 2024	3	14	8	17	15	30	11	2	100	59.5	513
May 2024	4	12	8	18	14	30	11	3	100	59.7	583
June 2024	4	13	11	19	14	27	9	3	100	56.9	672
July 2024	4	14	9	21	13	27	9	2	100	55.6	676
August 2024	4	13	10	22	12	27	10	3	100	56.7	732
September 2024	3	13	7	23	11	29	10	3	100	58.4	729
October 2024	3	13	9	22	12	29	9	3	100	57.5	725
November 2024	2	13	10	21	12	30	9	3	100	58.0	626
December 2024	2	15	9	20	11	29	11	3	100	57.9	573
January 2025	3	14	7	20	12	28	11	4	100	58.7	597
February 2025	3	16	8	19	11	27	11	3	100	56.9	623
March 2025	5	17	11	19	11	24	9	4	100	52.4	798
April 2025	7	23	12	19	8	19	8	4	100	46.6	815
May 2025	8	25	14	20	7	15	8	4	100	43.2	858
June 2025	7	22	14	22	8	17	7	3	100	45.5	755
July 2025	5	15	13	24	11	21	9	3	100	51.8	766
August 2025	4	14	10	24	10	25	9	3	100	54.7	746
September 2025	4	14	9	23	10	26	10	4	100	56.2	790
October 2025	4	16	10	22	9	27	8	4	100	54.4	795
November 2025	3	13	12	22	11	26	9	4	100	56.3	817
December 2025	3	14	11	20	11	27	11	3	100	57.9	764
January 2026	3	14	10	18	12	28	12	3	100	59.1	772
February 2026	2	15	9	18	11	31	13	2	100	59.6	811