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?"

Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
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

REGION SOUTH
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	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

REGION SOUTH
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	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

REGION SOUTH
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	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)

Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
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

REGION SOUTH
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	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
March	2026	2	15	8	21	11	29	12	2	100	58.8	874
April	2026	4	15	9	21	10	28	11	2	100	56.8	866
May	2026	4	16	10	20	10	26	11	3	100	55.3	815
June	2026	5	15	9	18	10	28	11	3	100	56.0	807