

REGION WEST

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	9	23	15	27	8	11	4	4	100	41.5	166
September 2002	7	20	15	25	14	13	4	2	100	44.7	154
October 2002	7	20	11	20	19	15	4	3	100	46.4	153
November 2002	5	19	12	19	19	19	5	1	100	49.1	147
December 2002	5	19	13	22	14	21	4	3	100	48.2	159
January 2003	4	16	18	26	10	20	4	2	100	48.6	159
February 2003	5	20	21	23	9	17	3	2	100	45.2	175
March 2003	10	20	21	21	12	12	4	0	100	41.8	175
April 2003	9	25	16	18	9	17	4	1	100	41.5	182
August 2003	6	19	11	21	13	19	7	4	100	49.1	191
September 2003	5	19	15	21	10	19	7	3	100	48.9	183
October 2003	3	21	14	19	12	18	9	4	100	49.7	190
November 2003	2	20	10	17	12	27	10	3	100	54.8	184
December 2003	3	20	6	15	15	27	12	2	100	56.7	192
January 2004	3	13	6	15	13	36	12	2	100	62.7	195
February 2004	3	14	6	16	16	30	12	2	100	61.1	197
March 2004	2	14	6	13	19	32	11	3	100	62.4	188
April 2004	0	17	7	16	22	27	8	2	100	58.1	195
May 2004	0	16	9	17	19	29	8	3	100	58.2	187
June 2004	1	15	8	19	15	31	8	3	100	58.2	200
July 2004	1	14	9	16	14	32	10	4	100	59.4	217
August 2004	1	17	10	15	14	32	7	4	100	57.1	221
September 2004	3	15	13	17	15	30	5	3	100	54.3	216
October 2004	4	13	11	24	16	27	4	2	100	53.6	200
November 2004	4	10	10	24	19	26	6	1	100	56.4	201
December 2004	2	13	5	21	18	30	10	2	100	60.8	214
January 2005	1	14	5	15	18	34	11	4	100	62.9	229
February 2005	0	14	3	17	14	37	11	4	100	64.3	231
March 2005	3	13	8	20	15	32	6	4	100	58.4	214
April 2005	3	11	12	22	13	31	7	1	100	57.9	196
May 2005	4	14	17	22	15	23	5	1	100	51.5	196
June 2005	2	16	16	18	13	28	7	1	100	54.5	203
July 2005	2	16	11	17	18	28	6	1	100	55.7	205
August 2005	2	15	7	16	17	33	9	1	100	60.2	209
September 2005	1	16	6	18	21	27	9	1	100	58.4	206
October 2005	2	19	11	18	15	26	8	1	100	54.1	203
November 2005	3	19	12	17	17	24	7	1	100	52.6	198
December 2005	2	15	11	19	16	30	6	0	100	55.3	203
January 2006	1	13	9	18	19	31	8	1	100	59.2	209
February 2006	1	12	7	17	19	35	7	2	100	60.6	206
March 2006	1	14	7	15	18	36	7	2	100	60.3	199
April 2006	1	15	5	18	18	36	5	2	100	58.9	199
May 2006	1	16	7	20	15	33	5	2	100	56.7	201
June 2006	1	18	7	19	13	34	7	2	100	57.2	191
July 2006	4	17	6	19	11	34	8	2	100	56.8	181
August 2006	4	13	4	20	10	38	9	2	100	60.6	164
September 2006	4	12	3	22	11	35	8	4	100	59.9	182
October 2006	1	14	3	21	13	36	9	3	100	62.1	191
November 2006	0	13	4	25	16	33	7	1	100	60.7	204
December 2006	0	13	7	22	17	29	11	1	100	60.9	185

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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 2007	1	13	10	19	17	29	9	2	100	59.3	179
February 2007	1	14	11	14	15	32	8	4	100	59.6	167
March 2007	1	16	8	15	15	36	7	3	100	59.4	185
April 2007	2	14	5	18	16	37	7	2	100	61.1	190
May 2007	3	13	2	20	18	33	9	1	100	61.2	199
June 2007	2	10	3	15	20	39	9	1	100	64.4	180
July 2007	2	9	5	18	21	33	11	1	100	63.8	169
August 2007	1	10	7	18	21	33	9	1	100	61.5	176
September 2007	2	11	8	21	18	30	8	2	100	59.2	187
October 2007	1	11	8	20	18	33	7	2	100	60.2	194
November 2007	0	11	10	22	14	31	9	3	100	60.1	185
December 2007	0	11	12	19	15	33	8	2	100	60.3	174
January 2008	0	14	12	20	12	30	7	3	100	57.1	167
February 2008	1	16	13	17	12	32	6	3	100	55.8	180
March 2008	2	18	16	22	11	22	6	3	100	50.9	197
April 2008	3	23	20	19	12	18	5	1	100	45.2	210
May 2008	3	26	19	22	12	14	4	1	100	43.4	207
June 2008	3	28	15	21	12	14	4	2	100	43.4	205
July 2008	2	27	13	26	12	14	4	2	100	44.5	188
August 2008	3	24	13	23	13	16	6	3	100	47.1	190
September 2008	3	24	13	24	14	15	4	4	100	46.2	197
October 2008	4	25	13	21	12	16	4	5	100	44.7	215
November 2008	5	30	15	21	11	13	2	3	100	39.5	223
December 2008	8	32	15	21	8	10	4	2	100	37.1	222
January 2009	8	31	15	20	11	9	5	1	100	38.5	214
February 2009	11	32	17	20	7	7	5	0	100	34.5	204
March 2009	12	29	18	20	7	8	3	4	100	33.7	201
April 2009	12	23	20	20	10	10	1	4	100	35.2	204
May 2009	9	19	19	22	11	12	3	5	100	41.0	205
June 2009	6	24	18	22	13	12	5	2	100	42.6	202
July 2009	5	25	19	16	11	16	5	3	100	43.4	195
August 2009	4	25	16	17	13	20	3	2	100	44.5	198
September 2009	4	19	15	20	12	25	2	3	100	48.5	199
October 2009	4	19	12	22	11	27	3	2	100	50.8	206
November 2009	3	19	13	20	15	23	5	2	100	50.8	193
December 2009	2	19	13	19	22	21	4	0	100	50.8	183
January 2010	3	17	12	23	23	17	3	1	100	49.1	186
February 2010	4	16	13	24	19	21	1	1	100	48.8	208
March 2010	4	18	14	24	15	19	4	2	100	48.8	221
April 2010	3	21	14	21	14	20	5	1	100	49.2	223
May 2010	4	18	11	25	16	18	8	1	100	51.5	196
June 2010	5	19	9	23	17	19	7	0	100	51.0	184
July 2010	5	17	13	24	16	19	7	1	100	50.3	185
August 2010	3	26	12	19	16	19	5	1	100	47.1	195
September 2010	4	26	14	19	12	20	4	1	100	45.8	205
October 2010	6	24	10	21	17	19	3	0	100	46.2	208
November 2010	5	22	10	22	17	21	2	1	100	47.5	218
December 2010	4	19	9	21	22	20	4	2	100	50.7	200
January 2011	2	24	7	17	16	25	6	3	100	51.1	193
February 2011	1	19	9	18	16	26	8	3	100	54.5	185
March 2011	1	24	10	20	11	27	5	2	100	50.5	203
April 2011	2	21	12	24	12	23	5	0	100	50.5	213
May 2011	2	24	10	23	14	22	4	0	100	49.1	213
June 2011	3	18	10	20	19	23	5	1	100	52.8	201

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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>
July 2011	2	15	11	18	20	27	4	2	100	54.7	188
August 2011	3	14	12	19	21	24	4	2	100	53.3	191
September 2011	3	19	12	21	17	24	3	1	100	50.8	209
October 2011	3	25	11	24	15	19	3	0	100	47.0	206
November 2011	4	28	12	25	12	17	2	1	100	43.3	208
December 2011	5	28	10	25	14	16	1	1	100	42.1	194
January 2012	6	27	11	22	18	13	2	1	100	42.5	210
February 2012	7	23	8	23	18	18	2	0	100	45.5	212
March 2012	5	20	12	23	17	18	4	1	100	48.1	221
April 2012	5	16	10	25	17	20	6	0	100	51.2	201
May 2012	4	15	13	21	18	19	9	1	100	52.3	191
June 2012	4	19	13	22	16	17	8	0	100	49.7	188
July 2012	4	25	15	22	11	15	6	2	100	44.9	203
August 2012	3	27	13	23	11	16	5	2	100	44.5	202
September 2012	4	23	10	24	8	21	8	2	100	48.0	210
October 2012	4	20	8	23	10	24	10	1	100	52.3	202
November 2012	6	18	8	22	9	27	9	1	100	53.1	193
December 2012	5	20	9	22	12	24	5	2	100	50.1	202
January 2013	5	21	10	21	15	23	4	2	100	49.2	209
February 2013	3	21	9	21	15	24	6	1	100	51.7	213
March 2013	2	17	8	19	16	29	7	3	100	55.6	191
April 2013	1	18	7	18	15	33	7	3	100	57.7	174
May 2013	1	20	8	16	16	29	8	2	100	56.1	178
June 2013	0	22	9	17	16	25	9	2	100	55.0	179
July 2013	0	18	9	22	16	24	8	3	100	55.4	177
August 2013	1	16	11	23	14	26	6	3	100	55.5	169
September 2013	2	15	10	23	14	28	6	2	100	56.4	175
October 2013	3	15	12	17	15	31	7	1	100	56.8	190
November 2013	4	14	9	21	17	28	7	1	100	56.3	206
December 2013	3	13	9	21	17	30	5	2	100	57.5	208
January 2014	1	13	11	21	15	32	5	3	100	58.0	205
February 2014	1	13	13	15	17	31	7	3	100	58.4	189
March 2014	4	15	11	13	17	29	9	1	100	56.5	195
April 2014	4	16	10	17	17	26	10	0	100	55.7	195
May 2014	4	15	8	19	15	29	10	1	100	57.4	216
June 2014	2	16	7	18	14	31	11	2	100	59.2	221
July 2014	2	15	7	15	15	31	12	2	100	60.2	231
August 2014	3	14	9	13	17	31	11	2	100	60.3	228
September 2014	2	11	11	14	18	33	10	2	100	61.1	212
October 2014	2	10	12	16	19	33	7	2	100	60.0	198
November 2014	2	10	10	18	18	36	5	1	100	59.8	199
December 2014	2	10	7	19	18	39	4	1	100	61.1	198
January 2015	3	11	5	16	19	41	6	0	100	62.2	218
February 2015	3	10	5	15	19	39	9	0	100	64.3	213
March 2015	2	9	8	14	18	38	10	0	100	64.8	199
April 2015	3	9	7	16	20	37	9	0	100	63.9	196
May 2015	2	13	9	13	19	36	8	1	100	60.6	190
June 2015	2	15	7	15	21	28	11	0	100	59.4	198
July 2015	3	14	7	17	18	27	11	1	100	58.5	197
August 2015	3	9	5	24	20	28	9	2	100	61.0	212
September 2015	2	9	7	24	21	28	6	3	100	59.5	233
October 2015	0	9	9	23	20	30	7	2	100	60.9	250
November 2015	1	14	9	22	17	27	8	1	100	57.9	244
December 2015	4	17	8	19	18	25	8	1	100	55.5	235

REGION WEST

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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
January	2016	5	18	9	20	18	21	8	1	100	52.8	203
February	2016	4	19	10	19	20	20	7	1	100	51.7	220
March	2016	2	20	9	18	17	28	6	1	100	53.9	241
April	2016	1	23	8	18	15	28	6	2	100	52.6	281
May	2016	3	19	6	17	14	32	8	2	100	56.4	282
June	2016	3	19	7	19	15	28	7	1	100	54.0	266
July	2016	3	14	9	19	15	31	8	1	100	57.5	242
August	2016	2	17	10	20	14	30	5	1	100	54.5	237
September	2016	3	12	10	20	13	32	7	2	100	57.5	247
October	2016	5	12	8	22	14	32	6	2	100	56.7	270
November	2016	5	9	10	18	16	33	6	2	100	58.0	277
December	2016	5	11	11	17	21	31	4	1	100	56.5	280
January	2017	4	12	12	12	19	33	6	1	100	57.3	272
February	2017	4	12	10	15	21	30	8	1	100	58.2	280
March	2017	3	13	8	17	17	32	9	2	100	58.6	274
April	2017	2	14	10	17	17	30	8	2	100	57.4	278
May	2017	2	15	10	18	18	29	7	2	100	56.7	280
June	2017	2	14	10	16	17	31	6	4	100	57.4	296
July	2017	2	13	8	19	20	28	7	4	100	58.2	307
August	2017	2	12	6	19	19	28	10	4	100	60.4	302
September	2017	2	13	6	17	18	31	10	3	100	60.8	294
October	2017	1	12	6	16	16	35	12	2	100	63.5	284
November	2017	0	12	7	13	15	40	10	2	100	64.4	288
December	2017	1	10	6	14	18	39	11	1	100	65.2	296
January	2018	1	9	6	14	15	42	12	1	100	67.6	291
February	2018	1	10	6	15	16	37	12	2	100	65.4	301
March	2018	1	12	6	16	13	34	14	3	100	64.3	305
April	2018	2	14	6	18	14	31	13	2	100	61.1	304
May	2018	3	12	7	19	14	30	13	2	100	60.4	289
June	2018	3	10	8	17	19	31	12	1	100	61.9	279
July	2018	1	11	9	16	21	30	10	2	100	61.0	270
August	2018	0	10	8	17	23	31	9	2	100	63.0	267
September	2018	0	11	9	17	18	33	10	2	100	62.5	287
October	2018	1	9	10	19	15	34	10	2	100	63.4	291
November	2018	2	14	10	16	13	34	11	1	100	60.8	306
December	2018	3	14	10	17	13	32	10	1	100	59.7	296
January	2019	3	18	10	16	13	29	11	1	100	56.6	302
February	2019	2	18	9	18	12	30	10	0	100	56.4	288
March	2019	2	18	9	19	14	27	10	1	100	55.4	296
April	2019	1	16	11	18	16	30	8	1	100	56.7	298
May	2019	2	13	13	14	17	28	11	2	100	58.8	316
June	2019	2	13	12	15	15	30	13	1	100	60.4	316
July	2019	2	10	9	15	16	33	13	2	100	62.8	313
August	2019	1	10	9	20	16	31	11	1	100	61.4	300
September	2019	1	12	10	21	15	30	9	2	100	59.3	285
October	2019	2	16	10	21	16	25	10	1	100	56.7	298
November	2019	2	17	8	17	16	27	10	1	100	56.7	332
December	2019	3	13	6	18	17	31	11	1	100	60.0	357
January	2020	3	11	6	18	15	35	11	1	100	62.7	345
February	2020	2	9	5	20	13	36	12	2	100	64.2	316
March	2020	2	12	7	18	14	32	12	3	100	62.0	308
April	2020	2	16	10	19	13	26	11	2	100	57.6	312
May	2020	3	17	13	19	13	24	10	1	100	54.9	327
June	2020	4	17	12	19	13	26	8	0	100	54.3	312
July	2020	5	14	12	19	16	27	6	1	100	54.6	300

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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>
August 2020	5	13	11	18	18	28	4	1	100	54.8	290
September 2020	3	12	12	18	18	28	6	1	100	56.8	293
October 2020	3	12	9	19	19	29	8	1	100	58.7	327
November 2020	2	10	9	19	18	32	9	0	100	60.7	334
December 2020	4	9	8	20	22	30	6	1	100	58.7	330
January 2021	3	13	7	17	20	32	6	2	100	58.8	306
February 2021	3	13	7	18	19	31	6	2	100	58.5	304
March 2021	1	12	8	16	15	34	10	2	100	62.1	300
April 2021	1	10	9	18	13	34	13	1	100	63.8	313
May 2021	1	12	7	16	14	34	14	2	100	63.9	314
June 2021	1	15	8	12	14	35	13	2	100	62.7	321
July 2021	1	16	8	11	15	37	10	2	100	61.5	294
August 2021	1	14	10	12	17	36	9	1	100	61.0	282
September 2021	2	14	9	15	20	32	7	2	100	58.7	285
October 2021	1	12	9	16	19	32	8	2	100	59.7	302
November 2021	2	11	8	17	16	35	9	2	100	61.1	313
December 2021	2	10	9	18	13	37	11	2	100	62.9	308
January 2022	3	13	8	18	12	34	9	2	100	59.2	302
February 2022	3	16	9	20	12	29	8	3	100	56.0	285
March 2022	3	17	9	19	13	28	7	4	100	54.2	301
April 2022	3	12	9	20	16	29	7	4	100	57.3	315
May 2022	3	12	10	18	16	31	8	3	100	58.6	313
June 2022	3	13	14	20	13	28	7	2	100	55.3	294
July 2022	5	21	18	18	11	20	6	1	100	47.6	279
August 2022	6	25	17	17	13	18	4	1	100	44.2	276
September 2022	6	27	16	17	14	13	5	1	100	43.1	273
October 2022	5	26	16	17	15	15	5	1	100	44.5	285
November 2022	8	23	20	18	12	12	5	2	100	42.7	289
December 2022	8	21	16	21	13	14	6	1	100	44.6	290
January 2023	8	21	15	22	12	11	8	2	100	44.2	276
February 2023	6	19	13	23	16	12	9	2	100	47.6	272
March 2023	7	20	14	20	15	15	7	2	100	46.3	274
April 2023	8	18	13	18	17	20	5	1	100	48.5	298
May 2023	7	21	12	17	14	22	5	2	100	47.1	309
June 2023	6	21	8	16	16	24	6	2	100	49.8	308
July 2023	4	20	9	17	15	25	8	2	100	51.9	270
August 2023	3	18	8	17	18	25	9	1	100	54.4	258
September 2023	3	15	9	19	16	27	9	2	100	55.9	276