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?"

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

REGION WEST
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	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
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

REGION WEST
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	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
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

REGION WEST
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	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
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

REGION WEST
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	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
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	16	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	15	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	22	12	17	13	22	5	2	100	47.1	309
June	2023	6	21	9	16	15	24	6	2	100	49.7	308
July	2023	4	20	10	17	15	25	8	2	100	51.8	270
August	2023	4	18	8	17	18	25	9	1	100	54.5	258
September	2023	3	16	9	19	16	27	8	2	100	56.0	276
October	2023	5	16	8	17	15	28	8	3	100	55.8	278
November	2023	6	16	8	19	13	27	7	3	100	53.6	293
December	2023	5	17	7	19	15	25	10	2	100	54.2	287

REGION WEST
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	3	14	5	20	14	32	9	2	100	58.9	304
February	2024	2	11	5	18	17	34	11	1	100	63.6	289
March	2024	1	9	5	18	16	39	10	1	100	65.6	291
April	2024	2	12	7	19	16	34	10	1	100	62.4	313
May	2024	3	14	6	19	14	34	9	1	100	59.5	396
June	2024	4	15	7	18	16	30	9	2	100	57.9	451
July	2024	3	16	6	20	17	27	10	2	100	57.6	484
August	2024	1	15	7	17	16	28	11	4	100	59.6	496
September	2024	1	15	7	17	15	30	10	5	100	60.0	477
October	2024	1	13	9	15	14	34	10	5	100	61.9	480
November	2024	1	11	9	20	13	33	10	3	100	61.2	440
December	2024	2	11	8	19	13	33	12	2	100	62.3	462
January	2025	3	13	9	19	16	28	11	2	100	59.0	501
February	2025	3	16	8	17	16	27	10	2	100	57.6	520
March	2025	4	20	10	20	14	24	7	2	100	52.4	584
April	2025	8	22	9	22	9	20	7	2	100	47.3	594
May	2025	8	23	12	25	7	17	6	3	100	43.8	638
June	2025	9	19	13	25	8	17	7	3	100	45.6	600
July	2025	6	15	12	23	11	22	8	3	100	52.4	645
August	2025	5	12	12	23	13	24	9	2	100	55.8	632
September	2025	2	14	12	22	12	27	10	2	100	57.0	650
October	2025	1	15	12	24	10	27	8	3	100	56.2	616
November	2025	1	15	11	22	11	28	9	3	100	56.9	633
December	2025	1	14	12	21	13	26	9	4	100	57.0	609
January	2026	3	12	12	20	16	27	8	3	100	57.3	625
February	2026	3	13	10	22	17	25	8	3	100	56.7	643
March	2026	3	13	10	24	14	25	7	2	100	55.8	754
April	2026	3	15	11	26	12	23	7	3	100	54.6	727
May	2026	2	14	11	24	11	27	7	4	100	56.3	716
June	2026	2	14	9	23	14	27	8	3	100	57.5	656