

TABLE 20

PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR

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
Apr.-June 2002	6	20	13	23	12	16	5	5	100	45.8	282
Jul.-Sep. 2002	5	24	14	23	12	16	4	2	100	44.4	830
Oct.-Dec. 2002	6	25	15	24	8	15	4	3	100	43.5	822
Jan.-Mar. 2003	7	24	15	24	10	14	5	1	100	43.1	788
Apr.-June 2003	3	21	12	21	12	21	5	5	100	49.0	604
Jul.-Sep. 2003	4	18	13	21	14	22	6	2	100	50.9	912
Oct.-Dec. 2003	2	20	9	19	15	26	7	2	100	53.8	974
Jan.-Mar. 2004	2	14	8	19	15	31	9	2	100	59.0	958
Apr.-June 2004	2	16	9	21	14	28	8	2	100	56.3	989
Jul.-Sep. 2004	2	15	10	20	16	28	6	3	100	56.3	998
Oct.-Dec. 2004	2	16	7	18	17	31	7	2	100	57.3	1000
Jan.-Mar. 2005	1	16	8	19	15	30	7	4	100	57.3	984
Apr.-June 2005	2	16	13	21	15	26	6	1	100	54.1	990
Jul.-Sep. 2005	2	16	8	21	17	28	6	2	100	56.2	1004
Oct.-Dec. 2005	2	17	11	21	14	26	7	2	100	53.9	995
Jan.-Mar. 2006	1	16	9	18	16	30	7	3	100	57.0	959
Apr.-June 2006	1	17	9	21	15	29	7	1	100	55.6	953
Jul.-Sep. 2006	2	17	9	21	13	28	8	2	100	56.0	961
Oct.-Dec. 2006	1	14	9	17	16	33	8	2	100	59.7	959
Jan.-Mar. 2007	1	18	9	18	12	32	8	2	100	57.4	1036
Apr.-June 2007	1	15	9	18	16	31	8	2	100	58.9	992
Jul.-Sep. 2007	1	14	8	20	16	30	9	2	100	58.8	974
Oct.-Dec. 2007	1	17	8	21	16	26	9	2	100	56.9	997
Jan.-Mar. 2008	3	19	13	21	15	22	5	2	100	50.4	976
Apr.-June 2008	4	25	13	21	11	19	5	2	100	46.6	981
Jul.-Sep. 2008	4	23	14	24	13	16	3	3	100	44.8	1002
Oct.-Dec. 2008	7	29	16	20	8	14	4	2	100	40.4	1013
Jan.-Mar. 2009	10	29	16	21	8	11	3	2	100	36.3	1016
Apr.-June 2009	5	26	14	20	11	17	5	2	100	44.0	1023
Jul.-Sep. 2009	4	23	14	20	12	21	4	2	100	47.3	998
Oct.-Dec. 2009	3	23	13	19	15	20	5	2	100	47.8	1002
Jan.-Mar. 2010	5	17	14	21	14	21	6	2	100	50.1	971
Apr.-June 2010	3	23	9	22	16	21	5	1	100	49.3	989
Jul.-Sep. 2010	5	23	15	22	11	19	4	1	100	45.1	971
Oct.-Dec. 2010	3	22	11	22	16	21	4	1	100	49.1	1022
Jan.-Mar. 2011	2	23	11	19	13	24	6	2	100	49.9	960
Apr.-June 2011	2	21	11	23	15	23	4	1	100	50.6	1001
Jul.-Sep. 2011	6	24	14	20	13	18	3	2	100	44.4	936
Oct.-Dec. 2011	7	25	14	23	12	15	2	2	100	42.3	972
Jan.-Mar. 2012	4	23	12	22	15	19	4	1	100	47.5	958
Apr.-June 2012	6	20	11	22	14	20	5	2	100	47.6	948
Jul.-Sep. 2012	5	23	13	23	10	19	6	1	100	47.0	973
Oct.-Dec. 2012	4	21	12	22	13	20	5	3	100	48.6	943

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<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>
Jan.-Mar.	2013	3	21	11	19	14	24	6	2	100	50.7	914
Apr.-June	2013	1	19	9	18	16	24	10	3	100	55.4	928
Jul.-Sep.	2013	3	17	8	20	16	28	6	2	100	54.9	959
Oct.-Dec.	2013	2	17	10	18	14	29	8	2	100	55.6	978
Jan.-Mar.	2014	3	17	9	15	17	30	7	2	100	56.5	1008
Apr.-June	2014	2	16	8	17	16	31	8	2	100	57.7	1012
Jul.-Sep.	2014	3	15	9	18	17	29	7	2	100	57.0	1005
Oct.-Dec.	2014	2	12	9	19	17	34	6	1	100	59.6	981
Jan.-Mar.	2015	2	13	9	18	16	32	9	1	100	59.8	972
Apr.-June	2015	2	12	6	17	20	33	9	1	100	60.6	941
Jul.-Sep.	2015	4	15	9	19	16	30	6	1	100	56.1	1023
Oct.-Dec.	2015	3	17	10	18	18	27	6	1	100	54.5	986
Jan.-Mar.	2016	4	20	9	19	15	24	7	2	100	52.1	978
Apr.-June	2016	2	17	11	21	15	27	6	1	100	53.9	1050
Jul.-Sep.	2016	2	16	9	21	15	28	8	1	100	56.6	1095
Oct.-Dec.	2016	4	17	8	19	16	29	6	1	100	55.1	1145
Jan.-Mar.	2017	2	14	7	17	16	32	10	2	100	60.0	1187
Apr.-June	2017	2	13	9	18	17	31	8	2	100	58.9	1223
Jul.-Sep.	2017	2	12	8	16	16	33	11	2	100	61.6	1212
Oct.-Dec.	2017	1	13	6	15	17	35	12	1	100	63.1	1255