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.-Jun.	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.-Jun.	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.-Jun.	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.-Jun.	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.-Jun.	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.-Jun.	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.-Jun.	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.-Jun.	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.-Jun.	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.-Jun.	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.-Jun.	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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Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
Jan.-Mar.	2013	3	21	11	19	14	24	6	2	100	50.7	914
Apr.-Jun.	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.-Jun.	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.-Jun.	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.-Jun.	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.-Jun.	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
Jan.-Mar.	2018	1	12	7	16	17	34	12	1	100	63.5	1252
Apr.-Jun.	2018	2	12	9	18	16	32	10	1	100	61.0	1243
Jul.-Sep.	2018	1	12	7	18	16	35	10	1	100	62.3	1253
Oct.-Dec.	2018	2	13	9	19	15	30	10	2	100	60.0	1280
Jan.-Mar.	2019	2	16	9	18	15	30	9	1	100	57.6	1276
Apr.-Jun.	2019	1	13	8	16	15	32	13	2	100	61.6	1229
Jul.-Sep.	2019	2	14	10	17	15	30	11	1	100	59.4	1231
Oct.-Dec.	2019	2	14	7	17	16	32	11	1	100	60.6	1343
Jan.-Mar.	2020	2	12	7	17	14	33	13	2	100	62.8	1386
Apr.-Jun.	2020	4	16	11	17	15	26	9	2	100	55.0	1330
Jul.-Sep.	2020	3	13	11	17	15	29	10	2	100	57.8	1354
Oct.-Dec.	2020	2	13	9	18	16	31	10	1	100	59.5	1301
Jan.-Mar.	2021	2	13	7	17	16	33	10	2	100	61.3	1256
Apr.-Jun.	2021	2	12	8	14	16	34	12	2	100	63.0	1300
Jul.-Sep.	2021	2	13	9	17	15	32	10	2	100	60.0	1262
Oct.-Dec.	2021	3	10	8	17	15	34	11	2	100	62.1	1292
Jan.-Mar.	2022	3	17	9	17	16	28	7	3	100	55.6	1294
Apr.-Jun.	2022	6	16	13	19	14	22	7	3	100	51.3	1289
Jul.-Sep.	2022	7	23	16	19	12	16	5	2	100	44.7	1275
Oct.-Dec.	2022	7	22	16	20	13	16	5	1	100	44.6	1238
Jan.-Mar.	2023	7	21	12	19	15	19	5	2	100	46.7	1217
Apr.-Jun.	2023	5	18	13	20	14	21	7	2	100	50.4	1249
Jul.-Sep.	2023	4	18	9	18	15	26	8	2	100	54.0	1246
Oct.-Dec.	2023	4	16	9	20	16	26	7	2	100	54.3	1251
Jan.-Mar.	2024	3	13	8	16	16	33	10	1	100	60.7	1239
Apr.-Jun.	2024	3	13	9	18	14	31	9	2	100	58.6	1990

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Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
Jul.-Sep.	2024	3	14	7	21	12	29	11	3	100	58.9	2180
Oct.-Dec.	2024	2	14	8	19	12	31	10	3	100	59.6	1899
Jan.-Mar.	2025	5	18	10	21	11	24	8	3	100	52.6	2535
Apr.-Jun.	2025	8	21	13	23	8	17	7	3	100	45.7	2492
Jul.-Sep.	2025	3	13	10	22	11	27	10	4	100	57.4	2691
Oct.-Dec.	2025	2	13	11	21	12	28	10	4	100	57.8	2543
Jan.-Mar.	2026	3	14	8	22	12	28	10	3	100	57.9	3064
Apr.-Jun.	2026	4	14	9	21	12	27	9	3	100	56.6	2742