

**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?"

| <u>Year</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> |
|-------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| 2002        | 5         | 24           | 14            | 24         | 10            | 16            | 4           | 3            | 100          | 44.2        | 1934         |
| 2003        | 4         | 20           | 12            | 21         | 13            | 21            | 6           | 3            | 100          | 49.5        | 3278         |
| 2004        | 2         | 15           | 9             | 19         | 15            | 30            | 8           | 2            | 100          | 57.2        | 3945         |
| 2005        | 2         | 16           | 10            | 21         | 15            | 27            | 7           | 2            | 100          | 55.4        | 3973         |
| 2006        | 2         | 16           | 9             | 19         | 15            | 30            | 7           | 2            | 100          | 57.1        | 3832         |
| 2007        | 1         | 16           | 8             | 19         | 15            | 30            | 9           | 2            | 100          | 58.0        | 3999         |
| 2008        | 4         | 24           | 14            | 22         | 12            | 18            | 4           | 2            | 100          | 45.4        | 3972         |
| 2009        | 6         | 25           | 15            | 20         | 11            | 17            | 4           | 2            | 100          | 43.8        | 4039         |
| 2010        | 4         | 21           | 13            | 22         | 14            | 20            | 5           | 1            | 100          | 48.4        | 3953         |
| 2011        | 4         | 23           | 12            | 21         | 14            | 20            | 4           | 2            | 100          | 46.8        | 3869         |
| 2012        | 5         | 22           | 12            | 22         | 13            | 19            | 5           | 2            | 100          | 47.7        | 3822         |
| 2013        | 3         | 19           | 9             | 19         | 15            | 26            | 7           | 2            | 100          | 54.2        | 3779         |
| 2014        | 2         | 15           | 9             | 17         | 17            | 31            | 7           | 2            | 100          | 57.7        | 4006         |
| 2015        | 3         | 14           | 9             | 18         | 18            | 30            | 7           | 1            | 100          | 57.7        | 3922         |
| 2016        | 3         | 17           | 9             | 20         | 16            | 27            | 7           | 1            | 100          | 54.5        | 4268         |
| 2017        | 1         | 13           | 8             | 17         | 16            | 33            | 10          | 2            | 100          | 60.9        | 4877         |
| 2018        | 1         | 12           | 8             | 18         | 16            | 33            | 11          | 1            | 100          | 61.7        | 5028         |
| 2019        | 2         | 14           | 9             | 17         | 15            | 31            | 11          | 1            | 100          | 59.8        | 5079         |
| 2020        | 3         | 14           | 9             | 17         | 15            | 30            | 10          | 2            | 100          | 58.8        | 5371         |
| 2021        | 2         | 13           | 7             | 15         | 16            | 34            | 11          | 2            | 100          | 62.0        | 2962         |