

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
June 2002	6	20	13	23	12	16	5	5	100	45.8	282
July 2002	4	24	16	25	11	14	4	2	100	43.6	274
August 2002	6	22	15	21	13	18	3	2	100	45.5	278
September 2002	6	24	12	24	10	15	6	3	100	44.1	277
October 2002	6	28	15	24	9	12	3	3	100	39.4	270
November 2002	6	22	15	24	9	16	6	2	100	45.9	260
December 2002	5	25	14	23	8	17	5	3	100	45.1	292
January 2003	6	20	16	26	9	19	4	0	100	45.9	249
February 2003	5	27	18	21	10	10	6	3	100	41.8	261
March 2003	10	24	12	24	11	12	5	2	100	41.4	280
April 2003	2	25	13	20	10	23	4	3	100	47.9	295
June 2003	4	17	12	21	15	19	5	7	100	50.1	309
July 2003	5	20	11	25	15	18	4	2	100	47.3	294
August 2003	5	18	14	17	13	23	7	3	100	51.5	305
September 2003	3	15	13	20	15	25	7	2	100	53.8	313
October 2003	2	23	9	19	15	22	9	1	100	52.4	299
November 2003	1	20	8	17	13	33	5	3	100	55.6	345
December 2003	4	16	11	21	15	23	8	2	100	53.3	330
January 2004	3	15	8	19	12	35	6	2	100	57.8	321
February 2004	1	13	9	19	15	28	12	3	100	59.9	328
March 2004	2	14	8	18	17	29	9	3	100	59.4	309
April 2004	2	17	10	21	14	26	8	2	100	55.2	324
May 2004	1	17	8	21	13	29	9	2	100	56.7	319
June 2004	2	15	9	22	13	29	8	2	100	57.0	346
July 2004	2	13	11	20	17	29	5	3	100	56.2	331
August 2004	2	14	11	20	15	29	7	2	100	57.8	338
September 2004	2	17	9	19	15	27	7	4	100	54.8	329
October 2004	2	17	8	19	17	29	6	2	100	55.8	337
November 2004	4	14	8	17	16	31	9	1	100	57.8	324
December 2004	1	19	6	16	17	32	7	2	100	58.5	339
January 2005	1	17	8	17	16	28	6	7	100	55.4	319
February 2005	1	15	6	16	14	38	8	2	100	60.9	341
March 2005	2	14	10	24	18	24	6	2	100	55.2	324
April 2005	1	16	14	19	14	27	7	2	100	55.0	322
May 2005	2	20	12	22	14	23	6	1	100	51.5	339
June 2005	3	12	12	21	17	29	5	1	100	55.9	329
July 2005	1	13	6	25	18	30	5	2	100	58.7	321
August 2005	2	18	9	18	15	30	7	1	100	56.0	339
September 2005	2	17	9	22	19	23	6	2	100	54.0	344
October 2005	2	22	13	21	12	23	6	1	100	50.0	327
November 2005	2	16	10	20	17	25	8	2	100	55.6	329
December 2005	2	14	12	22	13	29	7	1	100	56.5	337
January 2006	1	17	10	18	13	32	7	2	100	57.4	331
February 2006	2	14	9	18	17	30	8	2	100	56.9	320
March 2006	1	18	9	17	18	27	7	3	100	56.7	308
April 2006	1	18	8	23	16	28	5	1	100	54.5	315
May 2006	0	18	11	18	15	28	8	2	100	55.9	321
June 2006	2	15	8	22	15	30	7	1	100	56.4	317
July 2006	3	17	11	21	12	26	8	2	100	54.3	322

TABLE 20

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

Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
August	2006	3	15	7	23	14	28	8	2	100	56.1	315
September	2006	1	17	8	19	14	32	7	2	100	57.5	324
October	2006	1	15	7	18	17	33	7	2	100	59.2	324
November	2006	1	11	8	22	17	31	9	1	100	60.9	317
December	2006	3	15	11	13	12	36	7	3	100	58.9	318
January	2007	1	19	7	17	14	32	8	2	100	57.6	347
February	2007	0	14	9	18	13	36	7	3	100	60.6	350
March	2007	1	21	10	19	11	28	8	2	100	53.9	339
April	2007	1	15	9	19	17	28	9	2	100	58.8	334
May	2007	1	12	6	19	16	34	9	3	100	61.9	326
June	2007	1	17	13	14	14	32	7	2	100	56.3	332
July	2007	1	12	5	18	18	34	10	2	100	62.2	324
August	2007	1	16	9	23	15	28	6	2	100	56.2	322
September	2007	2	14	10	19	15	28	10	2	100	58.0	328
October	2007	1	15	7	21	17	28	9	2	100	58.9	336
November	2007	1	16	8	22	16	24	11	2	100	56.3	336
December	2007	1	19	9	19	15	27	8	2	100	55.3	325
January	2008	3	18	11	19	14	24	7	4	100	53.4	312
February	2008	2	18	11	21	18	22	5	3	100	51.4	327
March	2008	4	21	16	23	13	20	3	0	100	46.9	337
April	2008	4	24	16	19	9	20	6	2	100	46.7	325
May	2008	4	26	9	24	12	19	5	1	100	47.1	324
June	2008	3	24	15	22	12	17	4	3	100	46.0	331
July	2008	5	27	15	27	12	11	2	1	100	40.6	306
August	2008	4	23	13	21	15	17	3	4	100	46.2	354
September	2008	4	21	13	24	13	19	3	3	100	47.1	342
October	2008	4	32	17	20	8	15	3	1	100	39.8	331
November	2008	8	28	16	21	9	14	2	2	100	40.1	342
December	2008	8	27	14	21	8	14	6	2	100	41.1	340
January	2009	9	26	14	21	10	12	6	2	100	40.4	317
February	2009	10	32	17	18	9	11	1	2	100	35.0	343
March	2009	10	30	17	23	6	9	2	3	100	34.0	356
April	2009	3	28	17	19	12	15	4	2	100	42.8	334
May	2009	8	24	13	20	10	17	6	2	100	44.1	339
June	2009	4	26	13	21	12	17	5	2	100	45.0	350
July	2009	5	28	18	15	11	17	4	2	100	42.0	308
August	2009	3	22	14	20	15	21	4	1	100	48.5	351
September	2009	3	18	13	24	10	26	4	2	100	50.9	339
October	2009	3	24	12	19	13	23	4	2	100	48.1	339
November	2009	3	26	15	16	14	17	7	2	100	46.2	332
December	2009	3	21	13	21	16	20	5	1	100	49.0	331
January	2010	5	15	12	21	19	20	6	2	100	51.3	313
February	2010	8	15	19	18	11	24	5	0	100	48.7	328
March	2010	2	20	11	25	13	19	8	2	100	50.5	330
April	2010	1	23	10	22	15	24	4	1	100	50.2	332
May	2010	5	20	9	20	15	23	7	1	100	51.0	323
June	2010	3	27	9	22	18	15	5	1	100	46.7	334
July	2010	5	23	16	21	12	17	4	2	100	44.7	321
August	2010	4	26	15	19	11	20	4	1	100	45.4	325
September	2010	6	21	15	25	10	18	4	1	100	45.2	325
October	2010	3	23	12	25	17	15	4	1	100	46.4	348
November	2010	3	22	9	23	12	26	4	1	100	50.5	345
December	2010	3	20	12	20	17	21	5	2	100	50.6	329

TABLE 20

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

Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
January	2011	1	22	12	19	11	25	6	4	100	50.6	326
February	2011	2	22	11	19	13	27	5	1	100	50.8	314
March	2011	4	23	12	19	15	20	6	1	100	48.4	320
April	2011	3	22	12	24	11	22	6	0	100	49.3	344
May	2011	1	20	10	23	16	25	4	1	100	51.8	324
June	2011	3	19	9	24	19	21	3	2	100	50.7	333
July	2011	3	20	15	17	18	21	4	2	100	49.2	296
August	2011	8	26	13	22	13	14	3	1	100	41.4	322
September	2011	6	25	14	21	10	18	3	3	100	42.9	318
October	2011	6	24	16	23	13	14	3	1	100	42.9	337
November	2011	6	26	15	21	12	17	1	2	100	41.9	328
December	2011	7	26	11	26	11	16	2	1	100	41.9	307
January	2012	4	28	13	20	15	16	3	1	100	43.0	324
February	2012	5	22	13	23	13	19	4	1	100	46.7	319
March	2012	2	18	11	23	17	22	5	2	100	52.8	315
April	2012	7	18	13	21	15	19	5	2	100	47.9	320
May	2012	6	21	11	17	15	22	5	3	100	48.4	326
June	2012	4	22	10	28	13	19	3	1	100	46.5	302
July	2012	5	23	16	22	11	18	4	1	100	44.8	337
August	2012	5	24	13	24	11	17	5	1	100	45.5	319
September	2012	3	21	11	24	9	22	9	1	100	50.8	317
October	2012	3	18	12	24	14	18	7	4	100	50.6	323
November	2012	4	21	12	20	13	21	6	3	100	48.7	309
December	2012	6	22	13	20	13	21	3	2	100	46.6	311
January	2013	2	25	11	20	14	21	6	1	100	48.7	318
February	2013	3	18	11	20	13	27	6	2	100	52.4	295
March	2013	4	20	9	18	15	23	7	4	100	50.9	301
April	2013	2	21	7	20	15	24	9	2	100	54.5	308
May	2013	1	19	9	18	15	25	10	3	100	55.9	317
June	2013	1	19	10	16	18	23	10	3	100	55.8	303
July	2013	2	18	8	21	18	26	5	2	100	54.2	335
August	2013	3	15	8	21	14	31	7	1	100	56.6	305
September	2013	4	19	8	17	16	26	7	3	100	53.9	319
October	2013	3	20	10	15	17	26	7	2	100	53.0	319
November	2013	3	13	10	22	13	28	9	2	100	57.0	321
December	2013	1	17	11	17	13	31	7	3	100	56.7	338
January	2014	1	15	13	16	16	30	7	2	100	57.9	340
February	2014	3	16	9	15	19	32	4	2	100	55.1	327
March	2014	5	17	6	15	16	29	10	2	100	56.5	341
April	2014	1	16	9	20	19	28	6	1	100	56.3	321
May	2014	3	14	9	16	15	33	8	2	100	58.7	346
June	2014	4	17	6	14	15	33	9	2	100	58.1	345
July	2014	3	16	10	15	18	30	6	2	100	55.9	352
August	2014	2	16	10	20	17	26	8	1	100	55.8	323
September	2014	3	13	7	19	15	31	9	3	100	59.4	330
October	2014	1	12	12	22	16	30	6	1	100	57.2	313
November	2014	2	12	10	16	18	35	6	1	100	59.9	333
December	2014	2	12	5	18	17	38	7	1	100	61.5	335
January	2015	2	14	9	16	18	30	11	0	100	60.0	330
February	2015	3	12	9	19	14	31	10	2	100	60.5	322
March	2015	1	13	9	20	16	34	6	1	100	58.8	320
April	2015	2	13	4	16	24	33	6	2	100	60.4	322
May	2015	3	16	8	16	15	33	9	0	100	58.2	306
June	2015	1	8	7	20	21	32	11	0	100	63.1	313

TABLE 20

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

Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
July	2015	3	13	8	20	15	32	6	3	100	58.5	333
August	2015	3	15	6	19	16	33	7	1	100	57.9	369
September	2015	5	17	12	19	16	25	5	1	100	51.5	321
October	2015	3	17	9	18	16	30	6	1	100	55.6	344
November	2015	4	18	11	18	19	24	4	2	100	52.0	327
December	2015	2	15	10	18	20	28	6	1	100	56.1	315
January	2016	6	20	10	21	15	21	6	1	100	50.2	322
February	2016	3	21	11	17	16	22	8	2	100	51.0	320
March	2016	2	20	7	19	14	29	7	2	100	55.0	336
April	2016	2	21	9	18	14	29	5	2	100	52.7	344
May	2016	3	14	13	22	14	27	7	0	100	55.0	367
June	2016	2	16	12	20	18	25	7	0	100	54.0	339
July	2016	2	17	9	22	16	26	8	0	100	54.8	356
August	2016	2	17	9	22	12	30	7	1	100	55.6	361
September	2016	2	14	7	19	18	29	10	1	100	59.4	378
October	2016	4	17	6	21	19	26	7	0	100	54.7	371
November	2016	4	18	9	17	14	31	5	2	100	54.4	375
December	2016	3	17	8	18	17	29	7	1	100	56.1	399
January	2017	2	14	8	20	17	30	8	1	100	58.5	395
February	2017	2	15	7	14	19	30	11	2	100	60.0	406
March	2017	2	14	6	22	13	37	6	0	100	59.8	386
April	2017	2	13	10	18	16	31	8	2	100	58.7	396
May	2017	2	11	9	20	19	31	7	1	100	59.0	422
June	2017	1	14	9	18	14	32	9	3	100	59.1	405
July	2017	2	12	9	20	18	27	10	2	100	59.2	402
August	2017	2	12	7	16	16	35	11	1	100	62.7	398
September	2017	1	13	9	12	14	38	10	3	100	62.9	412
October	2017	1	12	7	14	17	36	13	0	100	64.5	415
November	2017	1	15	6	16	16	34	12	0	100	62.2	411
December	2017	2	12	7	14	17	37	10	1	100	62.4	429
January	2018	1	8	7	15	18	37	13	1	100	66.7	408
February	2018	1	12	7	15	17	35	12	1	100	63.8	408
March	2018	2	14	7	19	16	30	11	1	100	60.2	436
April	2018	2	12	8	19	16	31	11	1	100	60.8	420
May	2018	2	12	10	20	13	32	9	2	100	59.4	403