

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

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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

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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

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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	13	6	18	14	35	9	3	100	61.4	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
June 2018	2	11	8	14	20	34	10	1	100	62.7	420
July 2018	1	15	6	15	20	32	10	1	100	60.6	409
August 2018	1	9	7	22	13	35	11	2	100	63.5	398
September 2018	1	13	8	18	13	36	10	1	100	62.7	446
October 2018	1	12	8	18	15	33	11	2	100	62.3	435
November 2018	2	14	8	17	16	30	11	2	100	60.5	418
December 2018	3	13	11	21	14	29	8	1	100	57.2	427
January 2019	2	16	11	18	15	26	11	1	100	56.6	427
February 2019	2	16	9	19	13	32	8	1	100	57.1	416
March 2019	1	15	8	17	16	33	9	1	100	59.0	433
April 2019	1	15	9	16	13	31	14	1	100	60.6	414
May 2019	1	12	8	14	17	33	12	3	100	63.3	403
June 2019	2	14	8	16	16	32	12	0	100	60.8	412
July 2019	1	10	7	19	15	36	11	1	100	64.1	404
August 2019	3	15	13	15	13	27	12	2	100	57.4	402
September 2019	3	17	9	18	14	28	10	1	100	56.8	425
October 2019	3	17	8	18	14	30	9	1	100	57.1	448
November 2019	1	14	8	15	17	32	11	2	100	61.0	454
December 2019	1	12	6	17	16	33	14	1	100	63.8	441

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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>
January 2020	1	11	4	17	15	40	12	0	100	65.6	439
February 2020	2	9	6	17	15	34	14	3	100	65.6	458
March 2020	3	16	10	18	13	27	12	1	100	57.6	489
April 2020	5	17	9	16	14	28	10	1	100	56.2	437
May 2020	4	16	12	19	16	25	7	1	100	53.9	461
June 2020	4	16	12	16	15	24	11	2	100	55.0	432
July 2020	4	14	11	17	14	28	10	2	100	56.3	431
August 2020	2	13	13	19	14	29	8	2	100	56.8	485
September 2020	2	13	8	15	17	32	11	2	100	60.6	438
October 2020	2	13	8	18	18	30	11	0	100	60.3	434
November 2020	2	14	10	18	14	31	9	2	100	58.3	445
December 2020	4	12	8	18	15	31	11	1	100	59.8	422
January 2021	4	14	7	17	15	31	9	3	100	58.6	406
February 2021	1	14	7	19	14	32	10	3	100	60.4	425
March 2021	1	11	7	15	18	34	13	1	100	64.6	425
April 2021	2	12	7	15	17	33	12	2	100	62.3	426
May 2021	1	13	7	11	16	38	12	2	100	64.8	429
June 2021	3	13	9	15	14	32	13	1	100	61.9	445
July 2021	1	13	9	15	14	35	11	2	100	61.2	406
August 2021	3	13	10	19	15	28	10	2	100	58.7	427
September 2021	2	12	9	18	15	34	8	2	100	60.0	429
October 2021	2	12	8	21	15	29	11	2	100	60.7	424
November 2021	3	9	8	15	16	38	10	1	100	62.6	441
December 2021	2	10	9	16	16	35	11	1	100	63.0	427
January 2022	2	16	8	15	15	33	8	3	100	58.6	438
February 2022	3	16	10	20	17	24	7	3	100	54.8	418
March 2022	5	18	9	16	17	26	6	3	100	53.6	438
April 2022	4	12	10	20	15	27	8	4	100	56.6	434
May 2022	6	17	12	20	14	22	7	2	100	50.9	430
June 2022	7	21	16	17	14	17	6	2	100	46.2	425
July 2022	8	24	18	21	12	11	4	2	100	41.2	430
August 2022	6	21	14	17	13	21	7	1	100	48.4	423
September 2022	6	24	16	20	12	15	5	2	100	44.5	422
October 2022	7	25	15	19	12	16	4	2	100	43.2	404
November 2022	8	21	17	20	11	15	6	2	100	44.0	432
December 2022	4	21	16	21	15	16	6	1	100	47.0	402
January 2023	7	22	10	19	16	18	6	2	100	46.9	401
February 2023	6	22	12	18	17	17	6	2	100	47.3	416
March 2023	9	20	15	18	11	21	4	2	100	45.8	400
April 2023	5	18	14	18	16	19	8	2	100	50.6	418
May 2023	5	20	13	20	13	19	7	3	100	48.7	435
June 2023	5	16	11	22	15	24	6	1	100	52.5	396
July 2023	2	17	11	18	15	28	8	1	100	54.7	394
August 2023	2	17	9	19	16	26	9	2	100	55.8	418
September 2023	6	20	8	18	14	23	9	2	100	51.9	434