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	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

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	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	43.8	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	14	19	11	21	4	2	100	45.7	400
April	2023	5	19	14	17	16	19	8	2	100	50.4	418
May	2023	5	20	13	20	13	19	7	3	100	48.6	435
June	2023	4	16	11	22	15	24	6	2	100	52.5	396
July	2023	2	17	11	18	15	28	8	1	100	54.5	394
August	2023	2	17	9	19	16	26	9	2	100	55.8	418
September	2023	6	20	8	18	14	24	8	2	100	51.9	434
October	2023	5	19	6	17	17	28	7	1	100	54.4	407
November	2023	5	16	12	22	13	25	5	2	100	51.1	411
December	2023	2	13	9	21	19	25	9	2	100	57.2	433
January	2024	3	12	10	13	14	37	10	1	100	61.6	408
February	2024	2	14	7	20	17	29	10	1	100	59.2	409
March	2024	3	12	7	16	16	34	11	1	100	61.3	422
April	2024	3	11	8	17	14	34	10	3	100	61.9	565
May	2024	4	14	8	21	13	29	9	2	100	56.8	717

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
June	2024	3	14	10	17	16	29	9	2	100	57.0	708
July	2024	3	15	6	23	13	26	11	3	100	57.2	657
August	2024	3	12	8	21	12	29	11	4	100	59.8	851
September	2024	2	14	8	18	12	31	12	3	100	59.6	672
October	2024	2	12	9	19	12	34	9	3	100	60.1	685
November	2024	2	12	10	20	13	30	9	4	100	59.3	603
December	2024	3	17	5	19	11	30	13	2	100	59.5	611
January	2025	4	15	8	22	13	26	9	3	100	55.9	764
February	2025	3	16	11	20	12	26	9	3	100	55.2	700
March	2025	8	22	11	22	7	20	7	3	100	46.7	1071
April	2025	12	26	12	22	5	13	7	3	100	40.2	843
May	2025	6	23	16	22	9	15	6	3	100	44.7	841
June	2025	5	15	12	24	11	22	8	3	100	52.3	808
July	2025	3	11	10	23	13	25	11	4	100	58.5	964
August	2025	3	14	11	23	10	26	10	3	100	56.6	778
September	2025	3	14	9	21	11	29	9	4	100	57.1	949
October	2025	2	15	9	23	11	27	9	4	100	56.1	913
November	2025	2	11	12	21	13	27	10	4	100	58.1	861
December	2025	2	13	11	19	12	29	10	4	100	59.2	769
January	2026	3	14	8	20	13	30	9	3	100	58.1	965
February	2026	2	13	7	24	12	28	11	3	100	58.8	977
March	2026	3	14	9	23	11	25	11	4	100	56.9	1122
April	2026	6	15	11	23	10	24	8	3	100	52.8	898
May	2026	2	15	10	18	13	28	10	4	100	57.9	831
June	2026	3	13	7	22	12	30	10	3	100	59.0	1013
July	2026	2	13	8	22	9	30	13	3	100	60.4	937