

TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
0%	4%	4%	1%	1%	2%	1%	3%	1%	3%	2%	2%	3%	2%
1 - 24%	12	14	14	11	12	13	13	13	13	12	12	9	10
25 - 49%	8	7	7	7	7	7	9	9	10	9	8	8	9
50%	18	17	19	15	15	11	15	15	19	18	21	15	16
51 - 74%	15	15	14	18	17	16	14	14	15	15	15	16	16
75 - 99%	31	31	32	34	33	38	32	35	28	34	29	38	35
100%	11	9	10	13	12	12	13	11	10	8	11	10	11
DK, NA	1	3	3	1	2	2	1	2	2	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	422	406	425	425	426	429	445	406	427	429	424	441	427
MEAN	60	59	60	65	62	65	62	61	59	60	61	63	63

**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

All	60	59	60	61	62	64	63	63	61	60	60	61	62
Age 18 to 44	63	64	66	67	68	68	67	65	64	62	63	65	66
Age 45 to 64	58	56	56	59	60	63	62	63	61	62	60	60	61
Age 65+	57	55	54	55	56	60	60	60	56	55	55	56	58
Income Bottom Third	54	53	56	57	58	59	58	57	54	53	54	55	58
Income Middle Third	59	59	60	61	61	64	63	63	61	60	58	60	62
Income Top Third	63	62	62	64	66	67	66	65	64	63	64	65	64
Educ High School or Less	53	47	45	51	49	52	49	52	49	47	47	49	52
Educ Some College	58	58	56	57	56	60	59	60	56	55	53	55	58
Educ College Degree	61	62	63	65	66	67	67	66	65	64	65	65	66
Democrat	61	64	66	69	70	71	70	70	68	67	67	68	70
Independent	59	59	60	60	60	61	61	62	60	60	59	60	62
Republican	58	52	51	53	57	59	56	54	52	53	53	53	52
Stock Does not Own	45	44	44	45	45	46	45	45	44	44	43	44	45
Stock Bottom Third	58	58	62	63	64	62	61	60	59	58	59	60	61
Stock Middle Third	58	57	57	59	62	65	62	62	60	61	59	60	60
Stock Top Third	64	63	63	65	64	66	67	69	67	65	66	66	66

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?"

CASES is the number of respondents who owned stock