TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
0%	2%	3%	2%	2%	3%	5%	4%	6%	7%	8%	6%	6%	7%
1 - 24%	12	9	10	16	16	18	12	17	21	24	21	24	25
25 - 49%	8	8	9	8	10	9	10	12	16	18	14	16	15
50%	21	15	16	15	20	16	20	20	17	21	17	20	19
51 - 74%	15	16	16	15	17	17	15	14	14	12	13	12	12
75 - 99%	29	38	35	33	24	26	27	22	17	11	21	15	16
100%	11	10	11	8	7	6	8	7	6	4	7	5	4
DK, NA	2	1	1	3	3	3	4	2	2	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	424	441	427	438	418	438	434	430	425	430	423	422	404
MEAN	61	63	63	59	55	54	57	51	46	41	48	45	43

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

All	60	61	62	61	59	56	55	54	51	46	45	45	45
Age 18 to 44	63	65	66	66	63	61	60	58	55	49	47	46	47
Age 45 to 64	60	60	61	60	57	52	52	50	48	42	43	44	46
Age 65+	55	56	58	57	55	52	50	52	50	47	45	44	42
Income Bottom Third	54	55	58	56	56	54	53	52	49	45	42	42	46
Income Middle Third	58	60	62	62	60	55	55	54	53	47	46	44	44
Income Top Third	64	65	64	64	61	58	57	55	52	46	46	47	47
Educ High School or Less	47	49	52	50	48	45	48	47	45	41	39	37	38
Educ Some College	53	55	58	59	56	52	50	50	48	44	42	41	40
Educ College Degree	65	65	66	65	62	59	58	57	54	48	48	48	49
Democrat	67	68	70	68	66	63	62	62	60	56	54	54	56
Independent	59	60	62	62	60	56	54	53	50	45	44	42	42
Republican	53	53	52	52	49	48	48	47	43	38	38	39	40
Stock Does not Own	43	44	45	45	45	42	42	39	39	37	38	38	39
Stock Bottom Third	59	60	61	61	60	57	56	54	52	47	44	42	44
Stock Middle Third	59	60	60	59	56	53	54	54	52	47	46	46	45
Stock Top Third	66	66	66	64	62	58	57	56	54	48	49	48	49

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