

TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022
0%	3%	1%	3%	2%	2%	3%	2%	2%	3%	5%	4%	6%	7%
1 - 24%	13	13	13	12	12	9	10	16	16	18	12	17	21
25 - 49%	9	9	10	9	8	8	9	8	10	9	10	12	16
50%	15	15	19	18	21	15	16	15	20	16	20	20	17
51 - 74%	14	14	15	15	15	16	16	15	17	17	15	14	14
75 - 99%	32	35	28	34	29	38	35	33	24	26	27	22	17
100%	13	11	10	8	11	10	11	8	7	6	8	7	6
DK, NA	1	2	2	2	2	1	1	3	3	3	4	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	445	406	427	429	424	441	427	438	418	438	434	430	425
MEAN	62	61	59	60	61	63	63	59	55	54	57	51	46

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

All	63	63	61	60	60	61	62	61	59	56	55	54	51
Age 18 to 44	67	65	64	62	63	65	66	66	63	61	60	58	55
Age 45 to 64	62	63	61	62	60	60	61	60	57	52	52	50	48
Age 65+	60	60	56	55	55	56	58	57	55	52	50	52	50
Income Bottom Third	58	57	54	53	54	55	58	56	56	54	53	52	49
Income Middle Third	63	63	61	60	58	60	62	62	60	55	55	54	53
Income Top Third	66	65	64	63	64	65	64	64	61	58	57	55	52
Educ High School or Less	49	52	49	47	47	49	52	50	48	45	48	47	45
Educ Some College	59	60	56	55	53	55	58	59	56	52	50	50	48
Educ College Degree	67	66	65	64	65	65	66	65	62	59	58	57	54
Democrat	70	70	68	67	67	68	70	68	66	63	62	62	60
Independent	61	62	60	60	59	60	62	62	60	56	54	53	50
Republican	56	54	52	53	53	53	52	52	49	48	48	47	43
Stock Does not Own	45	45	44	44	43	44	45	45	45	42	42	39	39
Stock Bottom Third	61	60	59	58	59	60	61	61	60	57	56	54	52
Stock Middle Third	62	62	60	61	59	60	60	59	56	53	54	54	52
Stock Top Third	67	69	67	65	66	66	66	64	62	58	57	56	54

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