

TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023
0%	3%	5%	4%	6%	7%	8%	6%	6%	7%	8%	4%	7%	6%
1 - 24%	16	18	12	17	21	24	21	24	25	21	21	22	22
25 - 49%	10	9	10	12	16	18	14	16	15	17	16	10	12
50%	20	16	20	20	17	21	17	20	19	20	21	19	18
51 - 74%	17	17	15	14	14	12	13	12	12	11	15	16	17
75 - 99%	24	26	27	22	17	11	21	15	16	15	16	18	17
100%	7	6	8	7	6	4	7	5	4	6	6	6	6
DK, NA	3	3	4	2	2	2	1	2	2	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	418	438	434	430	425	430	423	422	404	432	402	401	416
MEAN	55	54	57	51	46	41	48	45	43	44	47	47	47

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

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

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