

TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
0%	6%	7%	8%	4%	7%	6%	9%	5%	5%	5%	2%	2%	6%
1 - 24%	24	25	21	21	22	22	20	18	20	16	17	17	20
25 - 49%	16	15	17	16	10	12	15	14	13	11	11	9	8
50%	20	19	20	21	19	18	18	18	20	22	18	19	18
51 - 74%	12	12	11	15	16	17	11	16	13	15	15	16	14
75 - 99%	15	16	15	16	18	17	21	19	19	24	28	26	23
100%	5	4	6	6	6	6	4	8	7	6	8	9	9
DK, NA	2	2	2	1	2	2	2	2	3	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	422	404	432	402	401	416	400	418	435	396	394	418	434
MEAN	45	43	44	47	47	47	46	51	49	53	55	56	52

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

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

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