

TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024
0%	6%	9%	5%	5%	4%	2%	2%	6%	5%	5%	2%	3%	2%
1 - 24%	22	20	19	20	16	17	17	20	19	16	13	12	14
25 - 49%	12	14	14	13	11	11	9	8	6	12	9	10	7
50%	18	19	17	20	22	18	19	18	17	22	21	13	20
51 - 74%	17	11	16	13	15	15	16	14	17	13	19	14	17
75 - 99%	17	21	19	19	24	28	26	24	28	25	25	37	29
100%	6	4	8	7	6	8	9	8	7	5	9	10	10
DK, NA	2	2	2	3	2	1	2	2	1	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	416	400	418	435	396	394	418	434	407	411	433	408	409
MEAN	47	46	50	49	53	55	56	52	54	51	57	62	59

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

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

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