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Journal readers are relatively affluent, with a median household income of between \$ 75,000 and \$ 99,000.

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Nearly half of the respondents (47 %) said their investment portfolio was worth \$ 250,000 or more, and 17 % said it was worth \$ 1 million or more.

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The respondents were mildly optimistic about the economy and investment markets, but their collective judgments were a notch more sober than they were a year ago.

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For example, 12 % of this year's respondents said they expect a recession within 12 months.

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Last year, only 8 % were expecting a recession.

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An additional 56 % of this year's respondents expect the economy to slow down during the next 12 months.

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Only 42 % of last year's respondents anticipated slowing growth.

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Apparently, the respondents do n't think that an economic slowdown would harm the major investment markets very much.

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A slim majority (51 %) think stock prices will be higher in August 1990 than they were in August 1989.

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Their verdict on real estate is almost the same.

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Some 50 % expect real estate in their local area to increase in value over the next 12 months.

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By contrast, only 32 % expect an increase in the price of gold.

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Since gold tends to soar when inflation is high, that finding suggests that people believe inflation remains under control.

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Nearly a third said they have made some portfolio changes to anticipate a possible recession.

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For the most part, the changes were " slight . "

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A buy-and-hold approach to stocks continues to be the rule among respondents.

