

# Forecasting is error-prone

- CFO survey between 2001-2011
- *Over the next year, I expect the annual S&P 500 return will be:*
  - *There is a 1-in-10 chance the actual return will be less than \_\_\_\_%.*
  - *I expect the return to be: \_\_\_\_%.*
  - *There is a 1-in-10 chance the actual return will be greater than \_\_\_\_%.*
- 13,346 estimates