

TABLE 21

NET NEW CASH FLOW¹ AND COMPONENTS OF NET NEW CASH FLOW OF BOND MUTUAL FUNDS
(millions of dollars, annual)

Year	NET NEW CASH FLOW	SALES			REDEMPTIONS		
		New + Exchange	New ²	Exchange ³	Regular + Exchange	Regular ⁴	Exchange ⁵
1984	\$13,058	\$25,554	\$20,774	\$4,780	\$12,497	\$7,344	\$5,152
1985	63,127	83,359	74,485	8,874	20,232	13,094	7,137
1986	102,618	158,874	138,240	20,634	56,256	35,776	20,480
1987	6,797	123,528	93,725	29,803	116,731	69,627	47,104
1988	-4,488	72,174	47,378	24,796	76,662	51,558	25,103
1989	-1,226	71,770	48,602	23,168	72,996	48,517	24,480
1990	6,813	80,608	57,074	23,534	73,795	47,959	25,836
1991	59,236	141,622	108,059	33,563	82,387	56,158	26,228
1992	70,881	217,680	171,868	45,812	146,799	96,573	50,226
1993	70,559	260,519	207,265	53,254	189,960	127,200	62,759
1994	-62,470	185,015	129,958	55,057	247,485	162,360	85,125
1995	-6,082	165,610	109,797	55,814	171,693	114,252	57,441
1996	2,760	202,037	136,827	65,210	199,277	124,984	74,293
1997	28,424	240,377	174,682	65,695	211,953	140,245	71,708
1998	74,610	312,637	229,375	83,263	238,028	158,775	79,253
1999	-4,081	298,122	216,467	81,655	302,202	205,968	96,234
2000	-49,765	245,866	184,021	61,845	295,631	217,157	78,474
2001	87,704	389,128	297,243	91,885	301,424	222,933	78,491
2002	140,612	508,466	396,225	112,241	367,854	280,355	87,499
2003	31,629	515,201	424,037	91,164	483,572	373,295	110,276
2004	-10,760	396,215	341,545	54,670	406,976	338,396	68,579
2005	31,313	407,100	355,668	51,432	375,788	320,653	55,135

¹Net new cash flow is the dollar value of new sales minus redemptions, combined with net exchanges.

²New sales are the dollar value of new purchases of mutual fund shares. This does not include shares purchased through reinvestment of dividends in existing accounts.

³Exchange sales are the dollar value of mutual fund shares switched into funds within the same fund group.

⁴Redemptions are the dollar value of shareholder liquidation of mutual fund shares.

⁵Exchange redemptions are the dollar value of mutual fund shares switched out of funds and into another fund in the same group.

Note: Data for funds that invest primarily in other mutual funds were excluded from the series.

Components may not add to the total because of rounding.