

Table 20
Net New Cash Flow* of Long-Term Mutual Funds by Investment Classification
(millions of dollars, annual)

Year	EQUITY FUNDS			HYBRID FUNDS	BOND FUNDS					
	Capital Appreciation	World	Total Return		Corporate	High Yield	World	Government	Strategic Income	State Muni
1984	\$1,694	\$949	\$1,694	\$1,801	\$175	\$1,215	-\$3	\$7,367	-\$37	\$1,882
1985	1,575	770	4,298	3,720	935	4,366	19	42,762	1,200	5,652
1986	3,071	4,200	13,115	6,988	3,468	9,618	429	57,450	3,416	12,105
1987	7,432	-568	12,368	3,748	608	610	673	2,892	1,114	1,864
1988	-7,210	-2,402	-5,336	-3,684	-200	3,209	609	-13,655	464	2,878
1989	-64	1,210	5,628	3,183	774	-2,875	-84	-12,812	1,738	6,484
1990	4,610	6,812	1,493	1,483	1,269	-5,229	7,615	-7,574	791	6,192
1991	23,509	3,959	12,421	7,089	6,016	1,682	10,282	17,337	2,685	11,112
1992	43,171	7,044	28,768	21,832	6,881	4,604	-3,003	29,643	4,389	13,205
1993	48,247	38,441	40,573	44,229	11,958	8,467	750	6,186	4,867	18,998
1994	42,854	44,248	27,424	23,105	715	-972	-6,800	-39,862	-102	-6,242
1995	72,452	11,512	40,428	3,899	6,366	8,258	-4,248	-13,670	4,101	-2,221
1996	99,511	47,516	69,910	12,177	6,368	12,486	-2,202	-13,771	5,772	-1,953
1997	94,495	37,846	94,766	16,499	11,077	16,851	-1,287	-9,494	10,405	353
1998	82,591	7,527	66,757	10,311	20,121	13,602	-1,166	8,899	17,955	7,999
1999	160,190	11,224	16,151	-13,705	6,195	-2,546	-2,179	-2,201	8,802	-4,583
2000	310,710	49,793	-51,136	-30,728	-7,736	-12,306	-2,208	-16,346	2,968	-5,513
2001	17,179	-21,764	36,551	9,518	11,149	7,195	-1,022	27,872	30,919	6,631
2002	-36,783	-2,819	12,052	7,520	8,808	10,580	167	59,456	45,198	5,720
2003	66,854	22,573	62,889	31,897	7,902	26,324	3,142	-18,585	19,925	-8,056
2004	46,414	66,689	64,738	42,745	11,534	-9,336	5,922	-19,091	13,898	-8,239
2005	14,003	104,845	16,785	25,203	6,229	-15,566	7,876	-9,343	37,015	881
2006	8,215	148,493	2,733	7,069	14,060	-2,816	7,859	-20,283	46,643	3,647
2007	-29,965	139,004	-16,407	22,097	11,616	-2,675	18,246	-1,832	72,360	3,288

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

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

National Muni

\$2,460
8,194
16,132
-964
2,209
5,550
3,749
10,121
15,162
19,333
-9,208
-4,670
-3,940
520
7,200
-7,568
-8,625
4,961
10,684
977
-5,448
4,159
11,472
7,585