

Table 2
Total Sales, New Sales, Exchange Sales, Redemptions,
and Exchange Redemptions of the U.S. Mutual Fund Industry
 Billions of dollars, annual

Year	Total sales¹	New sales	Exchange sales²	Redemptions	Exchange redemptions³
1945	\$0.29	—	—	\$0.11	—
1950	0.52	—	—	0.28	—
1955	1.21	—	—	0.44	—
1960	2.10	—	—	0.84	—
1965	4.36	\$3.93	—	1.96	—
1970	4.63	3.84	—	2.99	—
1971	5.15	4.40	—	4.75	—
1972	4.89	4.20	—	6.56	—
1973	4.36	3.65	—	5.65	—
1974	5.32	4.43	—	3.94	—
1975	10.06	8.94	—	9.57	—
1976	13.72	11.92	\$1.52	16.41	\$1.44
1977	17.07	14.75	2.24	16.69	2.31
1978	37.16	35.40	3.97	31.53	3.94
1979	119.32	115.66	5.83	86.74	5.89
1980	247.42	238.96	10.10	216.08	9.94
1981	472.13	452.42	14.44	362.44	14.59
1982	626.94	604.09	28.25	588.35	27.86
1983	547.77	532.04	35.67	565.83	36.03
1984	680.12	661.74	36.66	607.02	37.11
1985	953.85	933.37	46.55	864.88	46.84
1986	1,204.90	1,179.40	107.75	1,015.64	107.96
1987	1,251.19	1,220.27	205.68	1,178.75	207.35
1988	1,176.81	1,143.62	134.28	1,166.67	134.24
1989	1,444.84	1,401.21	130.66	1,327.05	131.95
1990	1,564.81	1,517.41	138.79	1,470.83	140.98
1991	2,037.64	1,990.53	155.75	1,879.69	154.31
1992	2,749.68	2,704.69	197.43	2,548.28	198.15
1993	3,187.49	3,137.76	248.79	2,904.44	253.95
1994	3,075.63	3,019.76	317.55	2,928.62	325.00
1995	3,600.62	3,526.00	351.53	3,314.86	351.08
1996	4,671.44	4,586.71	504.73	4,266.20	503.94
1997	5,801.23	5,704.83	613.44	5,324.29	618.49
1998	7,230.40	7,126.92	742.97	6,649.27	743.37
1999	9,043.58	8,922.96	949.96	8,562.10	947.36
2000	11,109.54	10,970.50	1,149.75	10,586.59	1,145.42
2001	12,866.21	12,747.53	797.34	12,242.32	798.08
2002	13,195.81	13,111.29	747.34	13,038.85	745.65
2003	12,452.59	12,374.31	572.50	12,415.60	573.76
2004	12,270.04	12,179.74	408.99	12,117.54	417.95
2005	14,042.47	13,915.31	420.83	13,648.47	432.43
2006	17,409.58	17,229.02	487.71	16,752.21	492.19
2007	23,471.13	23,236.90	606.46	22,353.67	611.96
2008	26,466.19	26,252.11	733.84	25,846.52	728.80

¹Total sales are the dollar value of new sales plus sales made through reinvestment of income dividends from existing accounts, but exclude reinvestment of capital gain distributions.

²Exchange sales are the dollar value of mutual fund shares switched into funds within the same fund group.

³Exchange redemptions are the dollar value of mutual fund shares switched out of funds and into another fund in the same fund group.

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