

Table 21
Net New Cash Flow¹ and Components of Net New Cash Flow of Hybrid 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	\$1,801	\$4,118	\$3,842	\$276	\$2,318	\$2,017	\$301	
1985	3,720	7,502	6,976	526	3,782	3,161	621	
1986	6,988	13,535	12,342	1,194	6,548	5,162	1,386	
1987	3,748	14,948	12,419	2,528	11,200	7,848	3,353	
1988	-3,684	6,259	4,601	1,658	9,943	7,521	2,422	
1989	3,183	11,139	9,334	1,805	7,956	5,780	2,176	
1990	1,483	9,721	8,021	1,700	8,238	5,619	2,619	
1991	7,089	16,912	13,789	3,122	9,823	7,030	2,792	
1992	21,832	32,955	26,586	6,369	11,122	7,265	3,858	
1993	44,229	62,391	50,866	11,525	18,162	11,828	6,334	
1994	23,105	60,434	50,436	9,998	37,329	25,761	11,568	
1995	3,899	43,851	36,038	7,813	39,952	28,241	11,711	
1996	12,177	58,089	48,494	9,595	45,912	31,915	13,997	
1997	16,499	70,279	56,856	13,423	53,780	38,926	14,854	
1998	10,311	84,483	68,853	15,630	74,171	54,649	19,523	
1999	-13,705	82,993	68,582	14,411	96,698	71,076	25,622	
2000	-30,728	71,823	58,350	13,473	102,551	74,510	28,041	
2001	9,518	87,770	70,290	17,480	78,252	61,037	17,215	
2002	7,520	94,208	77,089	17,119	86,688	68,977	17,711	
2003	31,897	109,363	91,353	18,010	77,466	64,073	13,393	
2004	42,745	132,499	116,163	16,336	89,754	77,223	12,531	
2005	25,203	122,483	107,409	15,074	97,280	82,631	14,650	
2006	7,069	123,437	107,232	16,205	116,367	97,437	18,930	
2007	23,433	182,603	162,321	20,282	159,169	138,270	20,900	
2008	-19,475	163,264	140,145	23,119	182,739	149,316	33,423	

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 other funds 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.