

**Table 39**  
**Net New Cash Flow<sup>1</sup> and Components of Net New Cash Flow of Money Market Funds**  
 Millions of dollars, annual

Year	Net new cash flow	Sales			Redemptions		
		New + exchange	New <sup>2</sup>	Exchange <sup>3</sup>	Regular + exchange	Regular <sup>4</sup>	Exchange <sup>5</sup>
1984	\$35,077	\$640,021	\$620,536	\$19,485	\$604,944	\$586,990	\$17,953
1985	-5,293	848,451	826,858	21,592	853,743	831,067	22,676
1986	33,552	1,026,745	978,041	48,704	993,193	948,656	44,537
1987	10,072	1,147,877	1,049,034	98,843	1,137,805	1,062,671	75,133
1988	106	1,130,639	1,066,003	64,636	1,130,534	1,074,346	56,188
1989	64,132	1,359,616	1,296,458	63,158	1,295,484	1,235,527	59,957
1990	23,179	1,461,537	1,389,439	72,098	1,438,358	1,372,764	65,594
1991	6,068	1,841,131	1,778,491	62,640	1,835,063	1,763,106	71,957
1992	-16,006	2,449,766	2,371,925	77,841	2,465,772	2,382,976	82,796
1993	-13,890	2,756,282	2,665,987	90,295	2,770,172	2,673,464	96,707
1994	8,525	2,725,201	2,586,478	138,722	2,716,675	2,599,400	117,275
1995	89,381	3,234,216	3,097,225	136,990	3,144,834	3,001,968	142,866
1996	89,422	4,156,985	3,959,014	197,971	4,067,563	3,868,772	198,791
1997	103,466	5,127,328	4,894,226	233,102	5,023,863	4,783,096	240,767
1998	235,457	6,407,574	6,129,140	278,434	6,172,116	5,901,590	270,526
1999	193,681	8,080,959	7,719,310	361,649	7,887,278	7,540,912	346,367
2000	159,365	9,826,677	9,406,287	420,391	9,667,312	9,256,350	410,962
2001	375,291	11,737,291	11,426,804	310,487	11,362,000	11,065,468	296,533
2002	-46,451	12,035,774	11,739,560	296,215	12,082,225	11,810,695	271,530
2003	-258,401	11,235,890	11,011,317	224,574	11,494,292	11,267,700	226,592
2004	-156,593	10,953,410	10,786,918	166,492	11,110,003	10,939,725	170,277
2005	63,147	12,596,546	12,420,401	176,145	12,533,399	12,362,620	170,779
2006	245,236	15,707,260	15,496,005	211,256	15,462,024	15,269,381	192,643
2007	654,476	21,315,157	21,040,070	275,087	20,660,681	20,409,373	251,307
2008	636,832	24,574,175	24,189,115	385,059	23,937,343	23,620,680	316,663

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

<sup>2</sup>New 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.

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

<sup>4</sup>Redemptions are the dollar value of shareholder liquidation of mutual fund shares.

<sup>5</sup>Exchange 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.