

TABLE 10

Closed-End Funds: Gross Issuance, Gross Redemptions, and Net Issuance by Type of Fund

Millions of dollars, annual

Year	Total	Equity funds		Bond funds		
		Domestic	Global/ International	Domestic taxable	Domestic municipal	Global/ International
Gross issuance¹						
2002	\$24,895	\$9,191	\$3	\$2,309	\$13,392	\$0
2003	40,810	11,187	50	25,587	2,954	1,032
2004	27,991	15,424	5,714	5,820	5	1,028
2005	21,388	12,559	6,628	2,046	31	124
2006	12,745	7,992	2,505	1,718	196	334
2007	31,086	5,973	19,764	2,221	433	2,695
2008	275	8	145	121	0	0
2009	3,615	549	485	876	1,389	317
2010	14,017	3,719	114	2,374	7,454	358
2011	14,990	3,850	1,469	1,000	8,669	2
2012	16,844	3,815	533	4,088	6,328	2,081
2013	17,100	4,311	157	4,525	1,643	6,464
2014	8,456	4,263	619	677	2,897	1
2015	4,216	572	1,461	1,403	728	51
2016	3,508	346	156	1,870	1,132	4
2017	5,072	776	302	1,324	2,244	425
Gross redemptions²						
2007	\$2,717	\$1,024	\$105	\$254	\$1,313	\$20
2008	22,573	7,060	1,832	6,891	6,089	701
2009	6,875	2,916	639	1,664	1,627	30
2010	8,587	1,724	55	474	6,335	0
2011	8,972	644	209	276	7,843	0
2012	5,459	974	420	838	3,226	0
2013	3,335	214	649	604	1,864	5
2014	3,522	444	124	411	2,330	213
2015	2,463	348	419	725	816	156
2016	1,941	104	340	438	556	502
2017	2,350	923	703	512	98	113
Net issuance³						
2007	\$28,369	\$4,949	\$19,659	\$1,966	-\$880	\$2,675
2008	-22,298	-7,052	-1,687	-6,770	-6,089	-700
2009	-3,259	-2,366	-154	-788	-238	287
2010	5,430	1,995	59	1,900	1,119	357
2011	6,018	3,206	1,260	724	825	2
2012	11,385	2,840	113	3,249	3,102	2,081
2013	13,765	4,097	-491	3,921	-220	6,459
2014	4,935	3,819	494	266	567	-212
2015	1,753	224	1,043	678	-87	-104
2016	1,567	242	-184	1,432	576	-498
2017	2,722	-147	-401	812	2,146	312

¹ Gross issuance of shares is the value of net proceeds from underwritings, additional offerings, and other issuance. Data are not available prior to 2002.

² Gross redemptions of shares is the value of share repurchases and fund liquidations. Data are not available prior to 2007.

³ Net issuance of shares is the dollar value of gross issuance minus gross redemptions. A positive number indicates that gross issuance exceeded gross redemptions. A negative number indicates that gross redemptions exceeded gross issuance. Data are not available prior to 2007.

Note: Components may not add to the total because of rounding. Totals are inclusive of preferred share classes.