

TABLE 18

## Equity Mutual Funds: Net New Cash Flow and Components of Net New Cash Flow

Millions of dollars, annual

Year	Net new cash flow <sup>1</sup>	Sales			Redemptions		
		New + exchange	New <sup>2</sup>	Exchange <sup>3</sup>	Regular + exchange	Regular <sup>4</sup>	Exchange <sup>5</sup>
1984	\$4,336	\$28,705	\$16,586	\$12,119	\$24,369	\$10,669	\$13,700
1985	6,643	40,608	25,046	15,562	33,965	17,558	16,406
1986	20,386	87,997	50,774	37,224	67,612	26,051	41,561
1987	19,231	139,596	65,093	74,502	120,365	38,601	81,764
1988	-14,948	68,827	25,641	43,186	83,774	33,247	50,528
1989	6,774	89,345	46,817	42,527	82,571	37,229	45,342
1990	12,915	104,334	62,872	41,462	91,419	44,487	46,931
1991	39,888	146,618	90,192	56,427	106,730	53,394	53,336
1992	78,983	201,720	134,309	67,411	122,738	61,465	61,272
1993	127,260	307,356	213,639	93,717	180,095	91,944	88,151
1994	114,525	366,659	252,887	113,772	252,134	141,097	111,037
1995	124,392	433,853	282,937	150,915	309,461	170,402	139,059
1996	216,937	674,323	442,372	231,951	457,385	240,531	216,854
1997	227,106	880,286	579,064	301,222	653,180	362,022	291,158
1998	156,875	1,065,197	699,554	365,643	908,322	534,256	374,065
1999	187,565	1,410,846	918,600	492,245	1,223,281	744,145	479,136
2000	315,705	1,972,167	1,320,008	652,159	1,656,463	1,032,119	624,344
2001	33,483	1,329,811	953,604	376,207	1,296,328	891,744	404,584
2002	-29,310	1,214,116	894,018	320,098	1,243,426	875,635	367,791
2003	144,077	1,074,161	837,483	236,679	930,084	707,530	222,554
2004	171,945	1,096,510	926,931	169,578	924,565	758,864	165,701
2005	123,938	1,192,549	1,017,122	175,427	1,068,611	878,083	190,527
2006	147,804	1,417,040	1,214,383	202,657	1,269,236	1,047,314	221,922
2007	73,307	1,729,303	1,506,648	222,655	1,655,996	1,389,092	266,903
2008	-215,757	1,526,643	1,331,631	195,013	1,742,400	1,467,414	274,986
2009	2,013	1,194,100	1,032,262	161,838	1,192,088	1,011,740	180,348
2010	-24,385	1,405,943	1,236,196	169,747	1,430,327	1,238,430	191,897
2011	-129,363	1,492,509	1,322,392	170,117	1,621,872	1,417,496	204,376
2012	-152,678	1,449,655	1,260,225	189,430	1,602,333	1,382,129	220,203
2013	159,481	1,864,206	1,641,084	223,122	1,704,725	1,496,823	207,902
2014	25,458	2,009,016	1,797,760	211,256	1,983,558	1,773,309	210,249
2015	-75,620	2,012,607	1,795,601	217,007	2,088,227	1,876,117	212,110
2016	-258,030	1,942,392	1,722,854	219,538	2,200,422	1,955,125	245,297
2017	-159,640	2,238,000	1,945,016	292,983	2,397,640	2,080,348	317,292

<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> Regular 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 other funds within the same fund 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.