

TABLE 19

Hybrid Mutual Funds: Net New Cash Flow and Components of Net New Cash Flow

Millions of dollars, annual

Year	Net new cash flow ¹	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	1,463	9,671	7,989	1,682	8,208	5,600	2,608
1991	7,067	16,860	13,754	3,106	9,793	7,011	2,782
1992	21,725	32,772	26,463	6,309	11,047	7,209	3,838
1993	42,619	60,610	49,526	11,083	17,990	11,735	6,256
1994	21,998	58,541	49,043	9,498	36,544	25,298	11,245
1995	3,738	43,024	35,385	7,640	39,286	27,807	11,479
1996	11,795	56,783	47,436	9,347	44,988	31,413	13,575
1997	15,757	68,347	55,264	13,084	52,590	38,265	14,325
1998	10,265	82,691	67,294	15,397	72,426	53,353	19,073
1999	-13,018	81,917	67,617	14,300	94,934	69,790	25,145
2000	-36,722	70,445	56,973	13,473	107,167	77,219	29,948
2001	7,285	83,546	65,634	17,912	76,260	58,850	17,410
2002	8,043	93,685	75,664	18,021	85,642	67,407	18,234
2003	39,079	115,929	96,811	19,117	76,849	63,329	13,520
2004	53,055	143,463	125,438	18,025	90,407	77,520	12,887
2005	42,754	144,267	126,616	17,651	101,513	86,199	15,314
2006	19,857	146,088	127,532	18,555	126,231	106,066	20,165
2007	40,384	206,415	183,482	22,933	166,031	144,066	21,965
2008	-25,525	181,437	155,076	26,361	206,962	165,396	41,566
2009	19,792	174,217	150,048	24,169	154,425	127,179	27,246
2010	35,612	205,830	181,871	23,959	170,218	146,546	23,672
2011	39,771	264,068	234,480	29,589	224,298	191,199	33,099
2012	46,183	266,463	239,810	26,653	220,280	195,767	24,513
2013	73,696	337,699	300,924	36,775	264,003	233,080	30,923
2014	28,905	320,933	289,456	31,476	292,027	264,871	27,156
2015	-20,825	296,654	265,534	31,120	317,479	282,783	34,696
2016	-45,828	296,686	258,098	38,587	342,514	302,172	40,341
2017	-33,682	285,323	244,443	40,880	319,005	277,815	41,190

¹ Net new cash flow is the dollar value of new sales minus redemptions combined with net exchanges.

² 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.

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

⁴ Regular redemptions are the dollar value of shareholder liquidation of mutual fund shares.

⁵ 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.