

TABLE 20

## Bond 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	\$13,058	\$25,554	\$20,774	\$4,780	\$12,497	\$7,344	\$5,152
1985	63,127	83,359	74,485	8,874	20,232	13,094	7,137
1986	102,618	158,874	138,240	20,634	56,256	35,776	20,480
1987	6,797	123,528	93,725	29,803	116,731	69,627	47,104
1988	-4,488	72,174	47,378	24,796	76,662	51,558	25,103
1989	-1,226	71,770	48,602	23,168	72,996	48,517	24,480
1990	6,833	80,659	57,106	23,552	73,826	47,978	25,848
1991	59,258	141,674	108,095	33,580	82,416	56,177	26,239
1992	70,989	217,863	171,991	45,872	146,874	96,628	50,246
1993	72,169	262,300	208,605	53,696	190,131	127,294	62,838
1994	-61,362	186,908	131,351	55,556	248,270	162,823	85,448
1995	-5,922	166,437	110,451	55,986	172,359	114,686	57,673
1996	3,141	203,343	137,886	65,457	200,201	125,486	74,715
1997	29,166	242,309	176,275	66,034	213,143	140,906	72,237
1998	74,656	314,429	230,934	83,495	239,773	160,071	79,702
1999	-4,767	299,198	217,431	81,767	303,965	207,254	96,711
2000	-50,115	250,918	187,188	63,730	301,033	220,868	80,165
2001	88,463	394,211	301,477	92,733	305,748	226,197	79,551
2002	141,865	515,028	402,020	113,009	373,163	285,070	88,093
2003	32,750	520,683	428,553	92,130	487,934	376,840	111,094
2004	-15,102	395,451	340,549	54,902	410,554	341,466	69,088
2005	25,294	402,734	351,116	51,617	377,440	321,640	55,799
2006	59,448	446,377	391,126	55,251	386,929	329,462	57,467
2007	110,609	592,760	506,964	85,796	482,151	410,366	71,785
2008	30,039	709,541	580,855	128,686	679,503	582,615	96,888
2009	371,123	1,006,552	856,710	149,841	635,428	525,205	110,224
2010	232,351	1,089,708	964,467	125,241	857,357	742,629	114,728
2011	117,734	1,103,833	976,235	127,599	986,099	870,191	115,908
2012	306,256	1,246,826	1,121,300	125,526	940,570	838,280	102,289
2013	-70,771	1,308,455	1,159,285	149,170	1,379,225	1,190,855	188,371
2014	43,600	1,278,590	1,174,510	104,080	1,234,990	1,138,147	96,843
2015	-25,270	1,197,117	1,090,671	106,446	1,222,387	1,119,993	102,395
2016	106,897	1,316,219	1,188,357	127,862	1,209,322	1,102,532	106,790
2017	260,162	1,416,653	1,268,447	148,206	1,156,492	1,032,629	123,863

<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.