

**TABLE 37**  
**Money Market Funds: Net New Cash Flow<sup>1</sup> by Type of Fund**  
*Millions of dollars, annual*

| Year | All money market funds |            |            | Retail money market funds <sup>2</sup> |            |            | Institutional money market funds <sup>3</sup> |            |            |
|------|------------------------|------------|------------|--|------------|------------|---|------------|------------|
|      | Total                  | Government | Tax-exempt | Total                                  | Government | Tax-exempt | Total   | Government | Tax-exempt |
| 1996 | \$89,422               | \$20,572   | \$58,935   | \$52,940                               | \$6,181    | \$39,559   | \$36,481                                      | \$14,391   | \$19,376   |
| 1997 | 103,466                | 20,129     | 69,107     | 46,745                                 | 4,781      | 32,206     | 56,721  | 15,347     | 36,901     |
| 1998 | 235,457                | 45,178     | 167,909    | 131,072                                | 15,835     | 100,508    | 104,386                                       | 29,343     | 67,401     |
| 1999 | 193,681                | 8,486      | 174,957    | 82,215                                 | -757       | 73,145     | 111,466                                       | 9,243      | 101,812    |
| 2000 | 159,365                | 14,412     | 118,354    | 43,576                                 | 504        | 24,417     | 115,789                                       | 13,908     | 93,937     |
| 2001 | 375,291                | 86,621     | 267,329    | 36,449                                 | 13,579     | 12,827     | 338,842                                       | 73,043     | 254,502    |
| 2002 | -45,937                | -11,131    | -51,060    | -80,065                                | -10,174    | -71,219    | 34,128  | -957       | 20,159     |
| 2003 | -263,403               | -50,998    | -222,179   | -151,338                               | -20,609    | -125,822   | -112,065                                      | -30,389    | -96,358    |
| 2004 | -156,744               | -36,125    | -139,213   | -88,769                                | -15,871    | -75,331    | -67,975                                       | -20,254    | -63,882    |
| 2005 | 62,085                 | 13,182     | 28,009     | 2,358                                  | -3,652     | -4,781     | 59,728  | 16,834     | 32,790     |
| 2006 | 245,162                | 19,615     | 200,115    | 96,543                                 | 9,317      | 71,069     | 148,619                                       | 10,297     | 129,046    |
| 2007 | 654,412                | 319,240    | 251,219    | 172,657                                | 38,769     | 83,264     | 481,755                                       | 280,471    | 167,955    |
| 2008 | 637,155                | 697,443    | -73,523    | 114,128                                | 98,267     | 2,099      | 523,027                                       | 599,176    | -75,621    |
| 2009 | -539,150               | -414,948   | -28,571    | -308,406                               | -104,057   | -136,444   | -230,744                                      | -310,891   | 107,873    |
| 2010 | -525,064               | -253,927   | -201,765   | -124,197                               | -25,964    | -69,829    | -400,867                                      | -227,962   | -131,937   |
| 2011 | -124,073               | 107,294    | -192,713   | -1,348                                 | 20,461     | -12,544    | -122,725                                      | 86,833     | -180,169   |
| 2012 | -178                   | -43,343    | 47,096     | -1,195                                 | -781       | -7,602     | 1,017   | -42,563    | 54,697     |
| 2013 | 15,037                 | 29,348     | 2,473      | -12,210                                | -1,143     | -4,275     | 27,247  | 30,491     | 6,748      |
| 2014 | 6,235                  | 48,232     | -31,890    | -30,663                                | -5,843     | -18,335    | 36,898  | 54,075     | -13,556    |
| 2015 | 21,462                 | 40,682     | -13,719    | 5,270                                  | 20,579     | -11,153    | 16,192  | 20,103     | -2,566     |
| 2016 | -30,256                | 850,698    | -764,865   | -70,353                                | 169,635    | -161,149   | 40,097  | 681,063    | -603,716   |
| 2017 | 106,857                | 30,088     | 76,287     | 5,394                                  | -8,376     | 14,039     | 101,464                                       | 38,464     | 62,248     |

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

<sup>2</sup> Retail includes mutual funds offered through a network of broker-dealers; by fund companies without intermediaries; through variable annuity and variable life insurance contracts; and predominantly to employer-sponsored retirement plans. Fund shares sold to both employer-sponsored retirement plans and institutional investors are not included in this category.

<sup>3</sup> Institutional includes fund shares sold primarily to institutional investors or institutional accounts. This also includes accounts that are purchased by or through an institution such as an employer, trustee, or fiduciary on behalf of its clients, employees, or owners; employer-sponsored retirement plans; and certain qualified individual investors, which includes high net worth individuals and fee-based or wrap account participants.

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.