

TABLE 21
Long-Term Mutual Funds: Net New Cash Flow by Composite Investment Objective
 Millions of dollars, annual

Year	Equity funds			Investment grade			Bond funds			
	Capital appreciation	World	Total return	Hybrid funds	High yield	World	Government	Multisector	State muni	National muni
2000	\$262,240	\$57,893	-\$4,809	-\$36,736	-\$12,798	-\$4,648	-\$16,633	-\$4,439	-\$5,438	-\$8,998
2001	-22,874	-23,242	79,389	7,235	3,371	-1,151	24,657	2,436	6,293	5,892
2002	-52,330	-4,118	27,560	7,979	4,309	-71	53,225	4,475	5,259	11,549
2003	27,022	24,361	92,613	38,958	22,589	4,028	-22,124	5,539	-8,212	1,471
2004	-11,539	71,583	111,858	53,052	-2,843	4,310	-26,259	3,160	-7,939	-7,410
2005	-25,447	106,911	42,379	42,752	-13,495	6,404	-14,211	5,171	1,232	3,480
2006	-27,082	150,923	23,401	19,859	3,322	10,937	-17,834	11,203	3,876	11,229
2007	-43,158	141,736	-25,362	40,361	-4,755	21,130	-2,242	9,646	3,233	7,622
2008	-48,373	-66,945	-101,139	-25,523	-5,229	6,070	20,600	-6,628	-2,301	10,121
2009	-7,270	29,645	-20,224	19,792	22,466	32,554	18,950	24,801	6,081	64,296
2010	-26,724	56,679	-54,340	35,612	19,453	70,076	4,059	16,427	-2,838	14,499
2011	-44,500	4,124	-89,130	39,682	22,004	44,462	3,338	8,736	-9,890	-1,726
2012	-39,022	6,563	-120,218	46,267	34,550	42,969	33,743	40,285	8,539	41,633
2013	-2,981	141,377	21,085	74,733	55,689	66,239	-51,224	14,307	-22,420	-36,074
2014	-41,233	85,219	-18,528	30,399	-43,854	24,402	5,729	20,396	-1,064	29,051
2015	-54,254	94,172	-115,538	-19,046	-36,417	-23,568	12,403	8,615	682	14,109
2016	-138,374	-23,058	-96,598	-41,882	6,852	-39,539	11,294	21,580	2,454	20,548
2017	-103,192	76,977	-133,016	-28,115	-17,963	47,240	2,031	63,844	-2,010	28,332
2018	-93,653	-7,315	-159,558	-91,030	-34,137	7,350	5,772	2,017	-7,634	11,813

Note: Net new cash flow is the dollar value of new sales minus redemptions combined with net exchanges. Data for funds that invest primarily in other mutual funds were excluded from the series.