

TABLE 22

## Long-Term Mutual Funds: New Sales by Composite Investment Objective

Millions of dollars, annual

Year	Equity funds			Investment grade				Bond funds				National muni
	Capital appreciation	World	Total return	Hybrid funds	High yield	World	Government	Multisector	State muni			
2000	\$574,045	\$342,451	\$402,306	\$56,920	\$26,742	\$8,242	\$24,347	\$6,787	\$16,985	\$24,168		
2001	306,495	251,519	395,206	65,530	36,183	8,948	58,983	12,245	25,028	32,191		
2002	249,939	245,137	398,764	75,394	39,644	10,920	93,873	14,537	26,274	43,168		
2003	250,424	205,235	381,638	96,728	65,537	18,946	71,167	20,084	20,546	44,688		
2004	267,837	184,371	474,533	125,434	48,120	18,132	38,511	17,923	16,821	34,548		
2005	263,366	239,613	513,960	126,616	41,686	23,786	32,063	20,629	21,959	38,331		
2006	301,651	354,877	557,163	127,532	45,475	29,025	29,690	29,478	25,566	46,985		
2007	368,158	479,123	658,826	183,464	54,490	45,536	34,593	38,826	29,589	54,582		
2008	340,148	374,346	616,573	155,075	47,176	53,445	64,528	37,527	30,562	69,983		
2009	273,503	284,643	474,100	150,048	70,111	69,216	90,702	57,875	28,386	113,264		
2010	309,445	379,531	547,220	181,871	95,780	129,602	79,464	71,230	28,530	109,250		
2011	340,259	398,432	583,434	234,392	128,866	138,821	72,172	76,840	19,798	90,501		
2012	335,524	362,983	561,719	239,916	124,084	132,763	109,826	106,453	30,912	128,058		
2013	395,529	511,267	734,288	302,752	172,324	193,007	74,495	117,003	23,833	111,661		
2014	425,118	543,102	829,540	291,911	147,566	194,845	70,511	128,794	22,423	117,425		
2015	422,935	584,834	787,492	268,713	124,802	154,000	79,994	127,043	24,301	113,737		
2016	384,479	500,397	837,854	263,627	130,474	114,885	90,939	132,663	34,344	154,531		
2017	415,724	612,382	909,847	250,525	124,304	159,081	74,598	175,775	28,833	147,073		
2018	464,476	671,022	979,257	229,475	117,302	148,264	89,583	164,883	32,103	180,141		

Note: 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. Data for funds that invest primarily in other mutual funds were excluded from the series.