

TABLE 18

## Equity 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	\$4,336	\$28,705	\$16,586	\$12,119	\$24,369	\$10,669	\$13,700
1985	6,643	40,608	25,046	15,562	33,965	17,558	16,406
1986	20,386	87,997	50,774	37,224	67,612	26,051	41,561
1987	19,231	139,596	65,093	74,502	120,365	38,601	81,764
1988	-14,948	68,827	25,641	43,186	83,774	33,247	50,528
1989	6,774	89,345	46,817	42,527	82,571	37,229	45,342
1990	12,915	104,334	62,872	41,462	91,419	44,487	46,931
1991	39,888	146,618	90,192	56,427	106,730	53,394	53,336
1992	78,983	201,720	134,309	67,411	122,738	61,465	61,272
1993	127,260	307,356	213,639	93,717	180,095	91,944	88,151
1994	114,525	366,659	252,887	113,772	252,134	141,097	111,037
1995	124,392	433,853	282,937	150,915	309,461	170,402	139,059
1996	216,935	674,323	442,372	231,951	457,387	240,533	216,854
1997	227,107	880,285	579,063	301,222	653,178	362,020	291,158
1998	156,856	1,065,012	699,372	365,640	908,156	534,090	374,065
1999	187,550	1,410,664	918,438	492,226	1,223,113	743,983	479,130
2000	315,324	1,970,909	1,318,803	652,107	1,655,585	1,031,260	624,325
2001	33,272	1,329,228	953,220	376,008	1,295,956	891,564	404,392
2002	-28,888	1,213,934	893,841	320,094	1,242,822	875,050	367,772
2003	143,996	1,073,973	837,298	236,675	929,977	707,423	222,554
2004	171,903	1,096,318	926,741	169,577	924,415	758,715	165,701
2005	123,843	1,192,366	1,016,940	175,427	1,068,524	877,996	190,527
2006	147,242	1,416,347	1,213,690	202,657	1,269,106	1,047,184	221,921
2007	73,216	1,728,761	1,506,107	222,655	1,655,545	1,388,642	266,903
2008	-216,457	1,525,723	1,331,066	194,656	1,742,180	1,467,312	274,867
2009	2,150	1,194,084	1,032,246	161,838	1,191,934	1,011,588	180,346
2010	-24,384	1,405,936	1,236,196	169,740	1,430,320	1,238,430	191,890
2011	-129,506	1,492,242	1,322,125	170,117	1,621,748	1,417,372	204,376
2012	-152,678	1,449,655	1,260,225	189,430	1,602,333	1,382,129	220,203
2013	159,481	1,864,206	1,641,084	223,122	1,704,725	1,496,823	207,902
2014	25,458	2,009,016	1,797,760	211,256	1,983,558	1,773,309	210,249
2015	-75,620	2,004,953	1,795,262	209,692	2,080,573	1,875,778	204,795
2016	-258,030	1,941,717	1,722,731	218,986	2,199,746	1,955,001	244,745
2017	-159,208	2,226,081	1,937,913	288,169	2,385,289	2,072,811	312,478
2018	-256,607	2,412,364	2,118,347	294,017	2,668,971	2,352,576	316,395
2019	-361,940	2,012,241	1,814,534	197,707	2,374,181	2,143,157	231,024

<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.