

TABLE 19

Hybrid Mutual Funds: Net New Cash Flow and Components of Net New Cash Flow

Millions of dollars, annual

Year	Net new cash flow ¹	Sales			Redemptions		
		New + exchange	New ²	Exchange ³	Regular + exchange	Regular ⁴	Exchange ⁵
1984	\$1,801	\$4,118	\$3,842	\$276	\$2,318	\$2,017	\$301
1985	3,720	7,502	6,976	526	3,782	3,161	621
1986	6,988	13,535	12,342	1,194	6,548	5,162	1,386
1987	3,748	14,948	12,419	2,528	11,200	7,848	3,353
1988	-3,684	6,259	4,601	1,658	9,943	7,521	2,422
1989	3,183	11,139	9,334	1,805	7,956	5,780	2,176
1990	1,463	9,671	7,989	1,682	8,208	5,600	2,608
1991	7,067	16,860	13,754	3,106	9,793	7,011	2,782
1992	21,725	32,772	26,463	6,309	11,047	7,209	3,838
1993	42,619	60,610	49,526	11,083	17,990	11,735	6,256
1994	21,998	58,541	49,043	9,498	36,544	25,298	11,245
1995	3,738	43,024	35,385	7,640	39,286	27,807	11,479
1996	11,795	56,783	47,436	9,347	44,988	31,413	13,575
1997	15,755	68,345	55,261	13,084	52,590	38,265	14,325
1998	10,457	82,691	67,294	15,397	72,234	53,161	19,073
1999	-13,031	81,904	67,607	14,297	94,935	69,790	25,144
2000	-36,736	70,364	56,920	13,445	107,100	77,159	29,941
2001	7,235	83,442	65,530	17,912	76,207	58,802	17,405
2002	7,979	93,414	75,393	18,021	85,436	67,201	18,234
2003	38,958	115,845	96,728	19,117	76,888	63,367	13,520
2004	53,052	143,459	125,434	18,025	90,407	77,520	12,887
2005	42,752	144,267	126,616	17,650	101,514	86,200	15,314
2006	19,859	146,088	127,532	18,555	126,229	106,066	20,163
2007	40,361	206,397	183,464	22,933	166,036	144,102	21,934
2008	-25,523	181,436	155,075	26,361	206,959	165,395	41,564
2009	19,792	174,217	150,048	24,169	154,425	127,179	27,246
2010	35,612	205,830	181,871	23,959	170,218	146,546	23,672
2011	39,682	263,981	234,392	29,589	224,299	191,200	33,099
2012	46,267	266,569	239,916	26,653	220,302	195,788	24,513
2013	74,733	339,527	302,752	36,775	264,794	233,859	30,935
2014	30,399	323,388	291,911	31,476	292,989	265,828	27,161
2015	-19,046	299,590	268,713	30,877	318,636	284,185	34,451
2016	-41,882	302,250	263,627	38,624	344,132	303,791	40,342
2017	-28,483	291,828	250,940	40,888	320,311	279,136	41,175
2018	-91,272	262,759	229,830	32,929	354,030	314,570	39,461
2019	-49,347	253,251	225,643	27,608	302,598	273,759	28,838

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

² 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.

³ Exchange sales are the dollar value of mutual fund shares switched into funds within the same fund group.

⁴ Regular redemptions are the dollar value of shareholder liquidation of mutual fund shares.

⁵ 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.