

TABLE 20

Bond 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	\$13,058	\$25,554	\$20,774	\$4,780	\$12,497	\$7,344	\$5,152
1985	63,127	83,359	74,485	8,874	20,232	13,094	7,137
1986	102,618	158,874	138,240	20,634	56,256	35,776	20,480
1987	6,797	123,528	93,725	29,803	116,731	69,627	47,104
1988	-4,488	72,174	47,378	24,796	76,662	51,558	25,103
1989	-1,226	71,770	48,602	23,168	72,996	48,517	24,480
1990	6,619	80,414	56,861	23,552	73,795	47,947	25,848
1991	59,049	141,399	107,819	33,580	82,350	56,111	26,239
1992	71,126	217,769	171,897	45,872	146,643	96,398	50,246
1993	72,154	262,155	208,459	53,696	190,000	127,163	62,838
1994	-61,782	186,270	130,728	55,542	248,051	162,620	85,432
1995	-7,884	164,348	108,361	55,986	172,232	114,559	57,673
1996	1,468	201,252	135,795	65,457	199,784	125,091	74,693
1997	28,132	240,600	174,592	66,008	212,467	140,297	72,171
1998	73,144	312,004	228,563	83,440	238,859	159,225	79,635
1999	-5,288	297,350	215,587	81,764	302,638	206,057	96,581
2000	-47,661	250,001	186,271	63,730	297,662	217,818	79,844
2001	90,512	393,737	301,021	92,716	303,225	224,211	79,014
2002	143,263	514,694	401,687	113,008	371,431	283,497	87,934
2003	33,491	520,642	428,512	92,130	487,151	376,116	111,035
2004	-14,901	395,224	340,323	54,901	410,125	341,056	69,070
2005	25,328	402,232	350,627	51,605	376,904	321,127	55,776
2006	59,725	446,110	390,877	55,234	386,385	328,938	57,447
2007	110,561	591,464	505,718	85,745	480,903	409,347	71,555
2008	31,185	709,213	580,580	128,633	678,028	581,399	96,630
2009	371,395	1,006,192	856,450	149,742	634,797	524,597	110,200
2010	232,419	1,089,250	964,032	125,217	856,830	742,133	114,697
2011	118,024	1,103,549	975,974	127,575	985,525	869,663	115,862
2012	306,519	1,246,679	1,121,167	125,512	940,161	837,899	102,261
2013	-71,198	1,307,639	1,158,510	149,129	1,378,837	1,190,488	188,349
2014	43,871	1,278,248	1,174,182	104,066	1,234,377	1,137,576	96,801
2015	-24,947	1,195,117	1,090,489	104,629	1,220,064	1,119,502	100,562
2016	106,938	1,315,909	1,188,167	127,742	1,208,971	1,102,267	106,705
2017	259,682	1,407,854	1,262,215	145,639	1,148,172	1,026,868	121,304
2018	2,120	1,445,095	1,300,627	144,468	1,442,975	1,304,288	138,687
2019	312,336	1,561,202	1,442,855	118,347	1,248,867	1,158,581	90,286

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.